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TWO SECTIONS—SECTION ONE

The Commercial & Financial Chronicle

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State & Municipal Compendium | Railway Earnings Section | Bankers' Convention Section

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	£=$5
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Capital Paid Up and Reserves	$23,520,770
Deposits, etc., at 30th June, 1927 . . .	$294,407,645

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Reserve Fund in Sterling	£6,000,000
Reserve Fund in Silver (Hongkong Currency)	H$13,500,000
Reserve Liability of Proprietors (Hongkong Currency)	H$20,000,000

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Capital Authorized----------£3,000,000
Capital Paid Up----------£1,050,000
Reserve Fund & Undivided Profits £1,407,811

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Established over 100 Years

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419 W. Jefferson St., LOUISVILLE, KY.

Lost.

LOST—Notice is hereby given that certificate No. 082059, issued in the name of Hezekiah Winne, for ten shares of common stock of the Crucible Steel Company of America, has been lost. Application has been made for duplicate certificate and all persons are warned against negotiating said lost certificate.
(Signed) HEZEKIAH WINNE.

Notices

TO HOLDERS OF THE PHILADELPHIA ELECTRIC COMPANY FIRST LIEN AND REFUNDING MORTGAGE GOLD BONDS, 6% SERIES DUE 1941:

Notice is hereby given that The Philadelphia Electric Company has elected to redeem and pay off on December 1, 1927, all its First Lien and Refunding Mortgage Gold Bonds, 6% Series due 1941, and that on said date there will become due and payable on each bond of said 6% Series due 1941, at the office of Girard Trust Company, Trustee, in the City of Philadelphia, the principal amount of said bond and a premium of seven and one-half per cent. (7½) upon said principal amount, together with the six (6) months' accrued interest to December 1, 1927, and that from and after December 1, 1927, all interest on said bonds of the 6% Series due 1941 will cease to accrue. All coupons for interest appertaining to such bonds and maturing after such date will be null and void.

On and after December 1, 1927, payment will be made as aforesaid to the holders of said bonds of the 6% Series due 1941, as and when said bonds with all unmatured coupons appertaining thereto shall be surrendered to the Girard Trust Company, Trustee, at its office in the City of Philadelphia. Bonds registered as to principal must be assigned in blank by the registered holders thereof before being surrendered to the Trustee.

THE PHILADELPHIA ELECTRIC CO.
By A. V. R. COE, Secretary.

Bank Statements

REPORT OF CONDITION OF THE

UNITED STATES TRUST COMPANY OF NEW YORK

at the close of business November 15 1927.

RESOURCES

Due from the Federal Reserve Bank of New York less offsets		$4,600,000.00
Due from approved reserve depositaries, less offsets		5,656,064.44
Stock and bond investments, viz.:		
Public securities	$3,180,000.00	
Private securities	13,578,500.00	
		16,758,500.00
Loans and discounts secured by bond and mortgage, deed or other real estate collateral		20,000.00
Loans and discounts secured by other collateral		51,887,148.12
Loans, discounts and bills purchased not secured by collateral		3,994,630.18
Bonds and mortgages owned		5,542,585.00
Real estate, viz.:		
Bank buildings		1,500,000.00
Other assets, viz.:		
Accrued interest entered on books at close of business on above date		458,527.59
Total		$90,417,455.33

LIABILITIES.

Capital stock			$2,000,000.00
Surplus	Surplus fund	$20,000,000.00	
	Undivided profits	1,935,544.18	21,935,544.18
Deposits:			
Preferred, as follows:			
Due New York State Savings Banks		$1,894,180.05	
Other deposits due as executor, administrator, guardian, receiver, trustee, committee or depositary		33,313,173.76	
Other deposits secured by a pledge of assets		2,345,139.02	
Not preferred, as follows:			
Deposits subject to check		11,579,270.47	
Time deposits, certificates and other deposits, the payment of which cannot legally be required within thirty days		12,491,277.24	
Other certificates of deposit		972,925.55	
Unpaid dividends		262.50	
Due trust companies, banks and bankers		2,237,697.64	
Extend total deposits			$64,833,926.17
Other liabilities, viz.:			
Reserves for taxes, expenses, &c		1,095,649.28	
Accrued interest entered on books at close of business on above date		548,786.90	
Estimated unearned discounts		3,548.80	
			1,647,984.98
Total			$90,417,455.33

Sales Correspondent—Statistician

Young man with statistical experience desires position with a reputable firm retailing bonds as sales correspondent. He has had several years experience in the statistical department of a well known trust company and for the passed two and a half years has served as manager of the statistical department of a financial publishing concern. Address M-126, Financial Chronicle, 90 Pine St., New York City.

Assistant Trader

Young man with several years experience with a financial quotation service desires a position as an assistant trader. Familiar with securities and brokerage houses. High school education. Excellent references. Address Box T6, Financial Chronicle, 90 Pine St., New York.

Financial

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Profits $7,750,000

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Financial

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Financial

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SOUTHERN MUNICIPAL AND
CORPORATION BONDS

Financial

Reorganization of

The Servel Corporation

and Subsidiaries

There has been subjected to the Plan and Agreement of Reorganization dated September 27, 1927:

Of the claims shown by the August 4, 1927 balance sheets

The Servel Corporation—over 90% in amount

The Servel Manufacturing Company—over 85% in amount

Of stock

The Servel Corporation Common Stock—over 50%

The Servel Manufacturing Company—over 99%

The said Plan and Agreement of Reorganization has been declared operative.

In view of the anticipated consummation of the Plan at an early date no extension will be made of the time for deposits under the Plan. Further deposits under the Plan will be received only in the discretion of the Committee and it reserves the right to refuse deposits and/or to cease receiving deposits without notice. To the extent that additional stock of The Servel Corporation and of The Servel Corporation of New York is received on deposit, depositors thereof will be required to pay at the time of deposit, in addition to the instalments then due in respect thereof, interest thereon at the rate of 6% per annum.

Dated, November 21, 1927.

GEORGE W. DAVISON
NICHOLAS F. BRADY
MURRAY H. COGGESHALL
CHARLES M. KITTLE
ALBERT H. WIGGIN
Committee.

C. E. SIGLER, Secretary,
80 Broadway,
New York City.

We take pleasure in announcing that

Mr. Arthur Galston

has today become Executive Vice President in charge of our New York Office

Stifel, Nicolaus & Co.
INCORPORATED

67 Wall Street New York City

NEW YORK ST. LOUIS DALLAS

Swift & Company

Union Stock Yards, Chicago

Dividend No. 168

Dividend of TWO DOLLARS ($2.00) per share on the capital stock of Swift & Company, will be paid on January 1, 1928, to stockholders of record, December 10, 1927, as shown on the books of the Company.

On account of annual meeting, stock transfer books will be closed from Dec. 11, 1927, to Jan. 5, 1928, both inclusive.

C. A. PEACOCK, Secretary

Electric Power & Light Corporation

Preferred Stock Dividend No. 11

The regular quarterly dividend of $1.75 per share on the Preferred Stock of the Electric Power and Light Corporation has been declared for payment on January 3, 1928, to stockholders of record at the close of business December 12 1927.

A. C. RAY, Treasurer.

The American Sugar Refining Company

Preferred Dividend
Common Dividend

On the Preferred Stock a dividend of one and three-quarters per cent, payable on the second day of January, 1928, to stockholders of record on the first day of December, 1927.

On the Common Stock a dividend of one and one-quarter per cent, payable on the second day of January, 1928, to stockholders of record on the first day of December, 1927.

The Transfer Books will not close.

LYNDE SELDEN, Secretary

Dividends

Public Service Corporation of New Jersey

Dividend No. 82 on Common Stock
Dividend No. 36 on 8% Cumulative Preferred Stock
Dividend No. 20 on 7% Cumulative Preferred Stock

The Board of Directors of Public Service Corporation of New Jersey has declared dividends at the rate of 8% per annum on the 8% Cumulative Preferred Stock, being $2.00 per share; at the rate of 7% per annum on the 7% Cumulative Preferred Stock, being $1.75 per share; and 50 cents per share on the non par value Common Stock for the quarter ending Dec. 31, 1927. Dividends are payable Dec. 31, 1927, to Stockholders of record at the close of business Dec. 2, 1927.

Dividends on 6% Cumulative Preferred Stock are payable on the last day of each month.

T. W. Van Middlesworth, *Treasurer.*

Public Service Electric and Gas Company

Dividend No. 14 on 7% Cumulative Preferred Stock
Dividend No. 12 on 6% Cumulative Preferred Stock

The Board of Directors of Public Service Electric and Gas Company has declared the regular quarterly dividend on the 7% and 6% Preferred Stock of that Company. Dividends are payable Dec. 31, 1927, to stockholders of record at the close of business Dec. 2, 1927.

T. W. Van Middlesworth, *Treasurer.*

The North American Company

QUARTERLY DIVIDEND No. 95 ON COMMON STOCK

A Quarterly Dividend of 2½% on the Common Stock will be paid on January 3, 1928, in Common Stock, being at the rate of 1/40th of one share for each share held of record at the close of business on December 5, 1927.

QUARTERLY DIVIDEND No. 26 ON PREFERRED STOCK

A Quarterly Dividend of 1½% (75c a share) on the Six Per Cent. Cumulative Preferred Stock will be paid on January 3, 1928, to stockholders of record at the close of business on December 5, 1927.

ROBERT SEALY, Treasurer.

New York, November 14, 1927.

THE MACKAY COMPANIES
PREFERRED DIVIDEND NO. 96
COMMON DIVIDEND NO. 90

The regular quarterly dividend of one per cent on the preferred shares and the regular quarterly dividend of one and three-quarters per cent on the common shares in The Mackay Companies will be paid January 3rd, 1928, to shareholders of record as they appear at the close of business, December 3rd, 1927. The transfer books will not be closed.

MILTON W. BLACKMAR, Treasurer.
Dated November 22, 1927.

INTERNATIONAL HARVESTER COMPANY

The Directors of the International Harvester Company declared a quarterly cash dividend of $1.50 per share on the common stock, payable January 16, 1928, to stockholders of record at the close of business December 24, 1927.

The Directors also declared a stock dividend of 2% on the common stock of the Company payable January 25, 1928, to stockholders of record at the close of business December 24, 1927.

Non-dividend paying and non-interest bearing fractional stock warrants will be issued for fractions of shares; these may be exchanged at any time for stock certificates when presented in amounts equal to whole numbers of shares.

WILLIAM M. GALE, Secretary.

THE UNITED STATES LEATHER COMPANY

A quarterly dividend of $1.75 per share will be paid January 3rd, 1928, to holders of record at the close of business December 10th, 1927, of the Voting Trust Certificates of Prior Preference stock of this Company.

C. CAMERON, Treasurer.

New York, Nov. 22nd, 1927.

Dividends

GOTHAM SILK HOSIERY COMPANY, Inc.

GOTHAM GOLD STRIPE

New York, November 21, 1927

The Directors of GOTHAM SILK HOSIERY CO., Inc., have declared a dividend of 62½¢ a share for the quarter ending December 31, 1927, on all outstanding common stock of the Company, payable December 31, 1927, to stockholders of record December 15, 1927.

JOHN W. HARTNETT, *Secretary*

ARMOUR AND COMPANY
ILLINOIS

The quarterly dividend of $1.75 a share on the preferred stock has been declared by the Directors, payable Jan. 2, 1928, to stockholders of record Dec. 10, 1927.

ARMOUR AND COMPANY
OF DELAWARE

The quarterly dividend of $1.75 a share on the preferred stock has been declared by the Directors, payable Jan. 2, 1928, to stockholders of record Dec. 10, 1927.

W. P. HEMPHILL, *Secretary.*

Savannah Electric & Power Co.
Debenture (1st Pfd.) Series B
Dividend No. 13
A $1.87½ quarterly dividend is payable JAN. 3, 1928, to Stockholders of record DEC. 5, 1927.
Stone & Webster, Inc. Transfer Agent

Savannah Electric & Power Co.
Debenture (1st Pfd.) Series A
Dividend No. 25
A $2.00 quarterly dividend is payable JAN. 3, 1928, to Stockholders of record DEC. 5, 1927.
Stone & Webster, Inc., Transfer Agent

Columbus Elec. & Power Co.
Common Dividends Nos. 23 & 24
A quarterly dividend of $0.50 cash and a semi-annual dividend of 1-40 of a share of common stock are payable JAN. 3, 1928, to Common Stockholders of record DEC. 9, 1927.
Stone & Webster, Inc., Transfer Agent

Columbus Elec. & Power Co.
Preferred Series C
Dividend No. 5
A $1.62½ quarterly dividend is payable JAN. 3, 1928, to Stockholders of record DEC. 9, 1927.
Stone & Webster, Inc. Transfer Agent

Columbus Elec. & Power Co.
Preferred Series B
Dividend No. 8
A $1.75 quarterly dividend is payable JAN. 3, 1928, to Stockholders of record DEC. 9, 1927.
Stone & Webster, Inc., Transfer Agent

Columbus Elec. & Power Co.
2nd Preferred Dividend No. 23
A $1.75 quarterly dividend is payable JAN. 3, 1928, to Stockholders of record DEC. 9, 1927.
Stone & Webster, Inc., Transfer Agent

Financial

NATIONAL ELECTRIC POWER COMPANY

The revenues of this company are derived from railroad centers, mining centers, shipping and wholesale points, textile communities, steel districts, and miscellaneous manufacturing cities. A large portion of the revenues comes from small towns and farms where the value of using electric power instead of man power is recognized.

Amid such a wide array of economic activity, in ten States, the net trend is steadily upward. The progress of this company, physically and financially, is in the same direction.

57 William Street
New York

Number Seven

SUPERIOR OIL CORPORATION

Consolidated Profit & Loss Account for Quarter Ended Sept. 30, 1927

Gross Income		$337,761.92
Operating Expenses, etc	$159,490.85	
General and Administrative Expenses	48,797.06	
Losses on Expired Leases, Dry Holes, etc	9,879.89	
Interest	12,509.91	230,677.71
Net profit before providing for usual depreciation and depletion		107,084.21
Less:		
Depreciation of Plant and Equipment	169,257.66	
Depletion	187,451.27	356,708.93
Net Loss for Quarter Ended September 30, 1927		$249,624.72

SURPLUS

Deficit June 30, 1927	$2,769,848.42
Net Loss for Quarter Ended Sept. 30, 1927	249,624.72
Deficit September 30, 1927	$3,019,473.14

Bank Statements

A consolidation of The Bank of New York which has been engaged in Domestic and Foreign Banking since 1784 and the New York Life Insurance & Trust Company which has specialized in Personal Trusts since 1830.

CAPITAL, SURPLUS and UNDIVIDED PROFITS over $18,000,000

STATEMENT

At the Close of Business on November 15, 1927

ASSETS

Cash on Hand, in Federal Reserve Bank, and due from Banks and Bankers	$ 9,738,105.31
Exchanges for Clearing House, and other Cash Items	38,710,845.72
United States Bonds and Certificates	13,632,697.87
Short Term Securities	5,728,354.37
Other Bonds and Stocks	12,607,884.75
Real Estate Mortgages	1,981,140.27
Demand Loans on Collateral	10,183,121.69
Time Loans on Collateral	14,227,605.90
Bills Receivable	21,583,088.16
Accrued Interest, etc	520,188.74
Customers' Liability, Account of Acceptances	8,076,304.24
Banking Houses	3,651,835.29
Overdrafts	87,530.59
	$140,728,702.90

LIABILITIES

Capital	$ 6,000,000.00
Surplus and Undivided Profits	12,690,435.25
Deposits	110,222,743.60
Annuity Fund	1,082,551.30
Interest due Depositors, Taxes, etc	733,308.80
Acceptances	9,201,813.90
Foreign Bills of Exchange sold with our endorsement	797,850.05
	$140,728,702.90

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Bank of New York & Trust Co.

Temporary Main Office
76 William Street

Uptown Office
Madison Avenue at 63rd Street

Dividends

PUBLIC SERVICE COMPANY
OF NORTHERN ILLINOIS

INTEREST.

The semi-annual interest due December 1, 1927, on Public Service Company of Northern Illinois First Lien and Refunding Mortgage 5½% Gold Bonds, Series A, is payable on and after that date at Continental and Commercial Trust and Savings Bank, Chicago, Illinois, and at Bankers' Trust Company, New York City, New York.

PUBLIC SERVICE COMPANY
OF NORTHERN ILLINOIS
By GEORGE R. JONES, Treasurer.

Memphis Power & Light Company
Preferred Stock Dividends.

The regular quarterly dividends of $1.75 per share on the $7 Preferred Stock and $1.50 per share on the $6 Preferred Stock of the Memphis Power & Light Company have been declared for payment on January 3, 1928, to stockholders of record at the close of business December 17, 1927.

A. C. RAY, Asst. Treasurer.

REPUBLIC IRON & STEEL COMPANY.
PREFERRED DIVIDEND NO 93.

At a meeting of the Board of Directors of the Republic Iron & Steel Company, the regular quarterly dividend of 1¾% on the Preferred Stock was declared payable January 2, 1928, to Stockholders of record December 14, 1927.

RICHARD JONES, JR., Secretary.

AMERICAN TELEPHONE AND TELEGRAPH COMPANY
BELL SYSTEM

153rd Dividend

The regular quarterly dividend of Two Dollars and Twenty-Five Cents ($2.25) per share will be paid on Monday, January 16, 1928, to stockholders of record at the close of business on December 20, 1927.

H. BLAIR-SMITH, Treasurer.

Dividends

The United Gas and Electric Corporation
111 Broadway New York

November 17, 1927.

The Board of Directors of The United Gas and Electric Corporation has this day declared a dividend of $1.00 per share on the Common Stock, without any nominal or par value, of said Corporation, payable December 8, 1927, to stockholders of record at the close of business on November 25, 1927.

When, on or after November 26, 1927, Common stock of this Corporation is issued in exchange for any of the securities of the former The United Gas and Electric Corporation, pursuant to the agreement for consolidation dated June 21, 1923, therein provided to be so exchangeable, then holders of such exchangeable securities will be entitled to receive an amount in cash equal to One Dollar ($1.00) per share of the Common stock of this Corporation so issued, together with dividends in cash equal to $6.00 per share heretofore declared payable.

J. A. McKENNA, Treasurer.

EARNINGS of Motion-Picture THEATRES

THE underlying causes of the strong financial position and increasing earnings of motion picture companies are portrayed graphically in the latest issue of our

FINANCIAL SURVEY

Copy furnished on request.

E. H. OTTMAN & CO.
Incorporated
105 W. Adams St., Chicago

Dividends

THE TEXAS CORPORATION

DIVIDEND NO. 5

A dividend of three percent (3%) on the par value of the shares of The Texas Corporation was declared on November 15, 1927, payable as follows: (a) on January 1, 1928, to stockholders of record as shown by the books of the corporation at the close of business on December 2, 1927, and (b) on or after January 1, 1928, to the holders of record as shown by the books of the depositary at the close of business on December 2, 1927, of certificates of deposit issued by The Chase National Bank of the City of New York for shares of The Texas Company under and in accordance with the offer of exchange authorized by the Board of Directors on behalf of this corporation on August 31, 1926, as and when this corporation, being advised that such certificates of deposit have been surrendered, has issued its own definitive stock certificates in exchange for shares of The Texas Company.

The stock transfer books will not be closed.

C. E. WOODBRIDGE, Treasurer.

November 15, 1927.

Office of
H. M BYLLESBY & COMPANY,
CHICAGO, ILLINOIS.

The Board of Directors of the Louisville Gas & Electric Company of Delaware has declared a quarterly dividend of $.4375 (forty-three and seventy-five one hundredths cents) per share, on the Class A Common stock of the Company, payable by check December 24, 1927, to stockholders of record as of the close of business November 30, 1927.

M. A. MORRISON, Treasurer.

BANKERS TRUST COMPANY

NEW YORK CITY

Condensed Statement of Condition on November 15, 1927 as Reported to the State Banking Dept.

ASSETS

Cash on hand and due from banks	$84,228,192.19
Exchanges for Clearing House	52,369,306.70
Demand Loans	125,864,977.85
Time Loans and Bills Discounted	150,147,035.41
U. S. Government Securities (at market value)	72,847,348.51
State and Municipal Bonds (at market value)	9,640,664.15
Other Bonds (at market value)	20,217,365.77
Stock of Federal Reserve Bank and Other Stocks (at market value)	6,807,402.01
Bonds and Mortgages	404,200.00
Real Estate	8,014,810.29
Accrued Interest and Accounts Receivable	3,186,514.49
Customers' Liability on Acceptances	21,215,115.95
	$554,942,933.32

LIABILITIES

Capital	$20,000,000.00	
Surplus Fund	20,000,000.00	
Undivided Profits	21,373,643.86	$61,373,643.86
Deposits	$430,469,213.93	
Certified and Other Outstanding Checks	38,638,265.29	469,107,479.22
Dividends declared and unpaid		1,860.00
Accrued Interest Payable		632,652.36
Unearned Interest		381,398.53
Reserve for Taxes, etc.		1,243,606.33
Outstanding Acceptances		22,202,293.02
		$554,942,933.32

SEWARD PROSSER
Chairman Board of Directors

A. A. TILNEY
President

DIRECTORS

WINTHROP W. ALDRICH
STEPHEN BIRCH
CORNELIUS N. BLISS
EDWIN M. BULKLEY
F. N. B. CLOSE
HENRY J. COCHRAN
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JOHN W. STALEY
LANDON K. THORNE
CHARLES L. TIFFANY
A. A. TILNEY
B. A. TOMPKINS
J. A. TOPPING
HERBERT K. TWITCHELL
ARTHUR WOODS

Wall Street Office: 16 Wall Street | **Fifth Avenue Office: at 42nd Street** | **Fifty-seventh Street Office: at Madison Avenue**

Paris Office: 3 & 5 Place Vendome | **London Office: 26 Old Broad Street**

INSTITUTIONAL BONDS

		Maturity Date	To Yield
500,000	New York City Corporate 3½%	Nov. 1954	3.89%
250,000	City of Philadelphia Bonds 4%	Aug. 1942	3.90%
100,000	Montreal Metropolitan Comm. 4½%	Nov. 1953	4.56%
150,000	Childs Dining Hall Notes 5%	Mar. 1931	4.92%
250,000	International Tel. & Tel. 4½%	July 1952	4.70%
250,000	Gulf Oil Corp. Debenture 5%	Feb. 1947	4.90%
250,000	Southern California Edison Refunding 5%	Sept. 1952	4.78%
300,000	Chicago, Rock Island & Pacific Sec. 4½%	Sept. 1952	4.70%
400,000	Virginian Railroad 1st 5%	May 1962	4.44%
200,000	Argentine Nation External 6%	Sept. 1960	6.03%

We own and offer subject to sale and change in price these attractive Blocks of Institutional Bonds. Complete list on request.

Chatham Phenix National Bank and Trust Company

CHATHAM PHENIX NATIONAL BANK AND TRUST COMPANY

Investment Department

149 BROADWAY, CORNER LIBERTY STREET, NEW YORK

Broadway Corner Howard Street
Bowery and Grand Street
Eighth Avenue and 14th Street
Fifth Avenue and 18th Street
Fifth Avenue and 30th Street
Seventh Avenue and 39th Street
Fifth Avenue and 55th Street
57th Street and Third Avenue
86th Street at Lexington Avenue
Broadway and 105th Street
Lenox Avenue and 116th Street
Broadway and 144th Street
125th Street and Lenox Avenue

Dividends

UNION PACIFIC RAILROAD CO.

A Quarterly Dividend of
$2.50 Per Share on the Common Stock

of this Company has been declared payable on Tuesday, January 3, 1928, to stockholders of record at 3 o'clock P. M., Thursday, December 1, 1927.

EDWARD G. SMITH, Treasurer.
New York, N. Y. November 10, 1927.

MARTIN-PARRY CORPORATION

New York, October 26th, 1927.

The Board of Directors of the Martin-Parry Corporation has this day declared a dividend of Fifty (50c.) Cents a share on the capital stock of the corporation, payable December 1st, 1927, to stockholders of record November 15th, 1927. The transfer books will not be closed.

F. M. SMALL, President.

BETHLEHEM STEEL CORPORATION

DIVIDEND NOTICE

The quarterly dividend of one and three-quarters per cent (1¾%) upon the Seven Per Cent Cumulative Preferred Stock of Bethlehem Steel Corporation declared by the Board of Directors on October 27, 1927, will be payable on January 3, 1928 to the holders of record thereof at the close of business on December 2, 1927.

Checks will be mailed.

R. E. McMATH, Secretary.

Dated November 21, 1927.

INDIANA PIPE LINE COMPANY

26 Broadway
New York, November 11, 1927.

A Special Dividend from Surplus of Fifteen Dollars ($15.00) per share has been declared on the Capital Stock of this Company, payable December 22, 1927, to stockholders of record at the close of business December 2, 1927.

J. R. FAST, Secretary.

KANSAS CITY POWER & LIGHT COMPANY

Kansas City, Missouri.

First Preferred, Series "A," Dividend No. 22.

Kansas City, Missouri, Nov. 16, 1927.

The regular quarterly dividend of $1.75 per share on the First Preferred, Series "A," Stock of the Kansas City Power & Light Company has been declared payable January 1, 1928, to stockholders of record at the close of business December 14, 1927.

All persons holding stock of the company are requested to transfer, on or before December 14, 1927, such stock to the persons who are entitled to receive the dividend.

CHESTER O. SMITH, Secretary.

For other dividends see page xviii

Dividends

CANADIAN PACIFIC RAILWAY COMPANY

Dividend Notice

At a meeting of the Board of Directors held to-day a dividend of two and one-half per cent on the Common Stock for the quarter ended 30th September last, was declared from railway revenues and Special Income, payable 31st December next to shareholders of record at three p. m. on 1st December, next.

BY ORDER OF THE BOARD,
ERNEST ALEXANDER, Secretary.

Montreal, 14th November, 1927.

CRANE CO.

DIVIDEND NOTICE

At a meeting of the Board of Directors November 16th a quarterly dividend of one and three-quarters per cent (1¾%) on the Preferred Stock and one and one-half per cent (1½%) on the Common Stock was declared, payable December 15, 1927 to Stockholders of record December 1, 1927.

H. P. BISHOP, Secretary.

November 16, 1927.

E. I. DU PONT DE NEMOURS & COMPANY

Wilmington, Del., November 21, 1927.

The Board of Directors has this day declared a regular dividend of $2.50 per share and an extra dividend of $0.50 (Fifty Cents) per share on the outstanding no par value common stock of this Company, payable December 15, 1927 to stockholders of record at the close of business on December 1, 1927; also an extra dividend of $3.75 per share on the outstanding no par value common stock of this Company, payable January 4, 1928 to stockholders of record at the close of business on Dec. 1, 1927; also dividend of 1½% on the outstanding Debenture Stock of this Company, payable January 25, 1928 to stockholders of record at the close of business on January 10, 1928.

CHARLES COPELAND, Secretary.

$3,500,000

City of Porto Alegre

(United States of Brazil)

Forty-Year 8% Sinking Fund Gold Bonds

External Loan of 1921.

Coupons due December 1, 1927, of the above Bonds will be paid on presentation on and after that date at the office of the undersigned Fiscal Agents of the Loan, and at the offices of Lee Higginson & Co., New York, Boston and Chicago.

LADENBURG, THALMANN & CO.,
Fiscal Agents for the Municipality of Porto Alegre,
25 Broad Street, New York.

Dividends

THE ELECTRIC STORAGE BATTERY CO.

Allegheny Avenue and 19th Street.

Philadelphia, November 15th, 1927.

The Directors have declared from the Accumulated Surplus of the Company a quarterly dividend of One Dollar and Twenty-five Cents ($1.25) per share on the Common Stock and the Preferred Stock, payable January 3rd, 1928, to stockholders of record of both of these classes of Stock at the close of business December 10th, 1927.

Checks will be mailed.

WALTER G. HENDERSON, Treasurer.

TEXAS GULF SULPHUR COMPANY.

The Board of Directors has declared a distribution of $1.00 per share on the Company's 2,540,000 shares of capital stock without nominal or par value, payable on December 15, 1927, to stockholders of record at the close of business on December 1, 1927.

Stockholders will be advised later as to what portion of said distribution is from Free Surplus and what from Reserve for Depletion.

H. F. J. KNOBLOCH, Treasurer.

THE MONTANA POWER COMPANY.

COMMON STOCK DIVIDEND NO. 61.

A dividend of one and one-quarter per cent. (1¼%) on the Common Stock has been declared payable January 3, 1928, to stockholders of record at the close of business on December 12, 1927.

Checks will be mailed.

J. F. DENISON, Treasurer.

25 Broadway, New York.

AMERICAN PIANO COMPANY.

PREFERRED STOCK DIVIDEND NO. 78.

Notice is hereby given that the regular quarterly cash dividend of 1¾% has been declared on the issued and outstanding preferred stock of this company, payable January 3, 1928, to stockholders of record at the close of business December 10, 1927.

F. R. GILFOIL, Treasurer.

Coupons

AMERICAN TELEPHONE AND TELEGRAPH COMPANY

BELL SYSTEM

Thirty-Year 5% Collateral Trust Gold Bonds
Due December 1, 1946.

Coupons of these bonds, payable on December 1, 1927, will be paid in New York at the office of the Treasurer, 195 Broadway, or in Boston at his office, 125 Milk Street.

H. BLAIR-SMITH, Treasurer.

STATE OF SAN PAULO

(REPUBLIC OF THE UNITED STATES OF BRAZIL)

Fifteen-Year 8% Sinking Fund Gold Bonds. External Loan of 1921, due January 1, 1936.

NOTICE IS HEREBY GIVEN that there have been drawn for redemption on January 1, 1928, for the sinking fund, Bonds of the above issue, as follows:

"D" OF $500 EACH:

1	26	44	227	372	453	489	682	735	957	994	1063	1232	1306	1441	1705	1802	1913
3	27	45	231	373	454	498	688	736	958	995	1064	1234	1316	1442	1706	1803	1914
4	28	63	277	374	455	515	684	813	959	996	1179	1235	1329	1450	1722	1834	1916
5	29	67	283	375	456	558	692	817	960	997	1191	1236	1330	1451	1724	1847	1918
6	30	68	302	376	457	559	699	818	970	998	1192	1237	1331	1526	1725	1848	1925
7	31	78	333	377	458	581	700	875	975	999	1193	1239	1358	1527	1726	1851	1958
8	32	96	352	397	459	584	706	876	977	1000	1194	1240	1359	1546	1727	1880	1973
9	33	97	353	401	460	585	707	877	978	1028	1195	1276	1360	1551	1728	1881	1988
10	34	134	354	404	461	586	709	879	979	1030	1214	1277	1361	1552	1730	1882	1990
11	35	173	355	405	462	587	710	889	980	1032	1215	1278	1384	1571	1732	1883	1991
12	38	174	356	406	463	588	711	891	986	1033	1216	1279	1385	1573	1751	1886	1992
13	39	188	358	407	464	589	712	898	990	1048	1221	1280	1389	1574	1754	1889	1993
23	40	202	369	408	477	590	726	910	991	1049	1224	1282	1404	1575	1755	1890	1994
24	42	205	370	443	478	649	730	948	992	1055	1230	1283	1411	1688	1773	1891	
25	43	214	371	449	479	654	731	956	993	1056	1231	1299	1440	1704	1781	1904	

"M" OF $1,000 EACH:

4	646	1208	1958	2424	3007	3416	3843	4415	4776	5188	5726	6101	6614	6830	6989	7551	7962
6	664	1209	1959	2425	3008	3423	3848	4416	4777	5196	5775	6140	6648	6831	6990	7552	7976
7	666	1210	1962	2426	3009	3432	3854	4417	4778	5198	5783	6144	6654	6832	7078	7569	7996
22	667	1213	1971	2427	3011	3435	3855	4418	4779	5256	5790	6149	6655	6833	7083	7652	7998
44	709	1214	1972	2428	3012	3441	3863	4419	4780	5279	5791	6150	6665	6834	7087	7662	8079
56	745	1215	1980	2429	3018	3442	3875	4420	4781	5303	5801	6151	6666	6835	7089	7663	8098
66	746	1216	1981	2430	3019	3443	3876	4436	4783	5304	5806	6156	6689	6836	7139	7664	8101
78	747	1226	1984	2431	3020	3445	3877	4444	4784	5305	5809	6176	6690	6837	7168	7690	8124
163	795	1227	2007	2432	3045	3493	3878	4454	4785	5306	5812	6177	6691	6838	7169	7691	8131
188	796	1230	2013	2433	3046	3506	3879	4455	4787	5307	5824	6178	6692	6839	7188	7699	8132
189	797	1231	2014	2469	3059	3507	3885	4456	4788	5308	5840	6179	6703	6840	7234	7701	8203
196	822	1232	2015	2470	3067	3554	3926	4457	4789	5354	5843	6180	6732	6841	7235	7702	8227
208	823	1286	2017	2471	3068	3555	3927	4470	4790	5378	5844	6181	6733	6843	7237	7703	8273
228	845	1355	2018	2535	3072	3557	3947	4478	4795	5379	5845	6212	6734	6844	7259	7704	8276
229	846	1362	2026	2537	3088	3558	3966	4519	4796	5385	5846	6213	6765	6845	7310	7707	8289
251	847	1363	2027	2580	3089	3559	4001	4584	4822	5392	5859	6214	6766	6846	7313	7710	8291
269	848	1364	2028	2593	3095	3560	4006	4585	4850	5393	5860	6221	6767	6865	7315	7722	8293
270	849	1367	2029	2594	3152	3561	4012	4599	4861	5394	5862	6233	6768	6866	7316	7723	8294
272	879	1368	2037	2611	3161	3569	4015	4602	4908	5395	5882	6250	6769	6873	7317	7739	8310
273	904	1369	2119	2617	3162	3647	4021	4603	4968	5396	5886	6251	6770	6874	7318	7753	8367
274	905	1380	2158	2620	3163	3652	4022	4604	4969	5398	5887	6252	6772	6875	7319	7754	8434
275	906	1388	2200	2621	3220	3674	4025	4616	4970	5488	5896	6253	6773	6876	7320	7758	8435
276	925	1401	2230	2623	3234	3702	4050	4617	4971	5491	5897	6310	6774	6877	7330	7759	8436
277	926	1447	2237	2624	3244	3723	4060	4618	4972	5495	5898	6318	6775	6878	7333	7787	8477
330	927	1471	2238	2660	3257	3735	4086	4622	4973	5500	5927	6319	6776	6879	7338	7792	8478
337	1021	1472	2239	2672	3268	3736	4096	4623	4974	5513	5928	6349	6777	6880	7339	7803	8487
395	1024	1531	2285	2692	3275	3737	4098	4624	4975	5514	5929	6350	6778	6881	7367	7816	8512
396	1073	1537	2298	2693	3277	3747	4101	4625	4976	5535	5930	6351	6779	6882	7373	7831	8604
398	1074	1552	2301	2694	3301	3748	4110	4626	4982	5587	5931	6382	6781	6883	7391	7832	8765
399	1075	1599	2303	2819	3318	3749	4111	4629	4986	5647	5932	6383	6782	6884	7406	7835	8771
404	1076	1617	2304	2822	3322	3751	4112	4630	4987	5660	6001	6384	6787	6885	7407	7836	8788
442	1077	1618	2315	2848	3329	3754	4130	4661	4988	5665	6014	6385	6788	6886	7416	7871	8790
445	1078	1619	2316	2849	3330	3763	4131	4663	4989	5666	6015	6386	6789	6887	7427	7872	8862
529	1085	1620	2318	2850	3331	3789	4156	4664	4990	5678	6018	6396	6790	6888	7430	7876	8877
540	1086	1689	2319	2851	3332	3790	4198	4665	4991	5679	6030	6415	6791	6889	7444	7880	8891
574	1087	1697	2320	2852	3349	3795	4200	4740	4992	5680	6031	6419	6793	6890	7470	7881	8912
586	1088	1730	2321	2875	3355	3796	4244	4741	4993	5698	6032	6449	6794	6891	7471	7882	8934
624	1104	1731	2322	2876	3356	3797	4263	4742	4994	5699	6033	6450	6795	6935	7485	7883	8952
627	1121	1732	2323	2887	3359	3798	4265	4743	4995	5701	6054	6455	6796	6938	7486	7884	8965
628	1140	1811	2324	2899	3387	3799	4305	4744	4996	5703	6055	6503	6801	6942	7488	7892	9000
629	1148	1825	2327	2919	3396	3800	4353	4747	4997	5704	6056	6504	6822	6981	7491	7893	
630	1170	1826	2329	2929	3398	3824	4401	4752	4998	5705	6057	6510	6823	6982	7492	7896	
631	1176	1862	2337	2930	3399	3825	4407	4760	4999	5706	6058	6511	6824	6983	7493	7897	
632	1201	1877	2338	2935	3400	3826	4409	4761	5111	5707	6059	6512	6825	6984	7507	7910	
633	1202	1878	2339	3000	3403	3827	4410	4762	5113	5708	6060	6513	6826	6985	7508	7911	
639	1203	1879	2354	3004	3411	3828	4412	4767	5122	5709	6064	6514	6827	6986	7509	7914	
644	1204	1900	2422	3005	3412	3841	4413	4774	5123	5710	6065	6598	6828	6987	7510	7915	
645	1207	1957	2423	3006	3413	3842	4414	4775	5147	5725	6078	6599	6829	6988	7546	7954	

The Bonds so drawn for redemption will cease to bear interest from January 1, 1928, and will be paid at 105% of their face value on and after that date, upon presentation and surrender thereof with all unmatured coupons attached at the office of

SPEYER & CO.

24 & 26 PINE STREET

in the Borough of Manhattan, City of New York.

Bonds registered as to principal must be accompanied by proper instruments of transfer or assignment thereof in blank.

The coupon due January 1, 1928, should be detached and presented for payment in the usual manner.

November 25, 1927.

STATE OF SAN PAULO
By SEBASTIAO SAMPAIO,
Consul General for Brazil.

NOTICE.

The following Bonds previously drawn for redemption have not been presented for payment:

"D" OF $500 EACH:

1035	1468	1789

"M" OF $1,000 EACH:

950	1195	2369	2531	2532	2778	2779	3719	6364	6627	7841	8075	8335

Interest on these Bonds ceased January 1, 1927.

STATE OF SAN PAULO
By SEBASTIAO SAMPAIO,
Consul General for Brazil.

NEW ISSUE **All of this Stock has been sold.**

24,000 Shares

Hygrade Food Products Corporation

Common Stock

CAPITALIZATION

	To be presently Authorized	To be presently Outstanding
First and Refunding Mortgage 6% Convertible Gold Bonds, due 1937	*$1,250,000*	*$1,000,000*
Common Stock (No Par Value)	*200,000 shs.*	*$95,000 shs.*

* *Exclusive of 71,250 shares reserved for conversion of First Mortgage Bonds at $17.50 per share at any time prior to December 1, 1932.*

Transfer Agent, Empire Trust Company. Registrar, Seaboard National Bank.

Mr. Samuel Slotkin, President of the Corporation, summarizes his letter as follows:

HISTORY AND BUSINESS: The Hygrade Food Products Corporation has been incorporated under the laws of the State of New York to acquire, own and operate the business of nine concerns (hereinafter called the constituent companies), including the Hygrade Provision Co., Inc., Standard Provision Co., Inc., Liberty Provision Co., Inc., Royal Provision Co. Inc., United Beef & Provision Co., Inc., Blue Ribbon Provision Co., Inc., Bernard S. Pincus, and others (seven of which are located in Greater New York and two in Philadelphia), all of which have been successfully engaged in the wholesale provision business from six to twenty tears. They manufacture and sell frankfurters, bolognas, salamis, smoked and cured tongues, spiced, pickled and corned beef and various other ready-to-serve meat products. The companies are among the most important serving New York and Philadelphia. Their success individually and collectively has established an enviable record in the industry. Their products are sold to over 5,000 customers, including delicatessen stores, chain stores, drug stores, meat markets, clubs, grocers, hotels, restaurants, steamship and railroad companies, etc.. throughout the United States and in foreign countries.

Through the consolidation it is expected that important economies will be effected as a result of reduction of overhead, economy in purchasing equipment and supplies, reallocation of specialized work, elimination of duplications in collection and delivery routes, centralized supervision, etc. The consolidation should result in the co-ordination of activities, greatly reducing operating and sales costs.

ASSETS: The Standard Appraisal Company has appraised the land, buildings, fixtures, machinery, and equipment as of October 15, 1927, at a sound, depreciated value of $1,785,214.30, exclusive of leaseholds appraised at $141,974.35. The pro forma balance sheet of the Corporation, after giving effect to this financing, and the transactions incident thereto, shows net assets of $2,358,400.01, of which over $498,000 is cash. The book value of the 95,000 shares of stock to be presently outstanding (without including any value for good-will, trade-marks or other intangibles) is over $15.50 per share.

EARNINGS: Messrs. Peat, Marwick, Mitchell & Company certify as follows regarding the sales and earnings of the various constituent companies for the year 1926 and for the first nine and one-half months of the current year, both before and after depreciation but before interest on the Convertible Bonds and Federal Income tax and after giving effect to the adjustment of executives' salaries, special compensation and withdrawals and elimination of non-recurring interest and other charges and credits amounting to $126,693.57 in 1926 and $126,502.14 for the first nine and one-half months of 1927:

	Gross Sales	Net Profits as Above Before Depreciation	Net Profits as Above After Depreciation
1926	**$6,159,220.83**	**$242,252.09**	**$182,317.71**
1927 first 9½ months	**$4,861,034.34**	**$201,590.45**	**$154,490.08**

MANAGEMENT: The management will include the executive heads who have been responsible for the growth and success of the constituent companies. **The confidence of the present owners of the constituent companies in the success of the consolidated corporation is evidenced by their agreement to accept only common stock of the new corporation for their present plants, assets and businesses.** The proceeds of the Convertible bonds will be used to liquidate notes and certain mortgages of the constituent companies and the balance for working capital and other proper corporate purposes.

This stock is offered, when, as and if issued and accepted by us, and subject to approval by counsel of all legal matters. Legal details in connection with this issue (except as to titles) will be passed upon by Messrs. Hornblower, Miller & Garrison for the Bankers and Meier Steinbrink, Esq., for the Corporation. Audits by Messrs. Peat, Marwick, Mitchell & Company and appraisals by Standard Appraisal Company. Real Estate title policies by New York Title and Mortgage Company.

Price $17.50 per share

The Company has agreed to make application to list this stock on the New York Curb Market.

Jerome B. Sullivan & Co.
Members New York Curb Market
42 Broadway New York

E. F. Gillespie & Co.
Incorporated
111 Broadway New York

The above information has been obtained from sources we believe to be reliable, but in no event are any statements herein contained to be considered representations by us.

All of these Bonds have been sold.

New Issue

$1,000,000

Hygrade Food Products Corporation

First and Refunding Mortgage Convertible 6% Gold Bonds

To be dated December 1, 1927
To be authorized $1,250,000

To mature December 1, 1937
To be presently issued $1,000,000

Coupon bonds in interchangeable denominations of $1,000, $500 and $100, registerable as to principal only. Interest payable June 1st and December 1st, at the principal office of Empire Trust Company in New York without deduction for normal Federal Income Tax not exceeding 2% per annum. The Corporation will agree to reimburse to any holder of bonds upon proper application any personal property or similar tax not exceeding 5½ mills per annum and any State Income Tax not exceeding 6% per annum, which in any case may be legally assessed under any present or future law of any State of the United States and paid by any such holder by reason of his ownership thereof. Redeemable (otherwise than through the sinking fund) as a whole or in part at the option of the Corporation, on any interest date upon 60 days' notice at 105% and accrued interest, with right to convert bonds into stock continuing to redemption date.

EMPIRE TRUST COMPANY, NEW YORK CITY, Trustee

CONVERSION PRIVILEGE

Each bond will be convertible at the option of the holder, at any time prior to December 1, 1932, into no par value common stock of the Corporation at $17.50 per share.

The Indenture will provide for an adjustment of conversion rate in the event of change in capitalization, consolidation, etc. The Corporation will agree to pay accrued interest on converted bonds to the date of conversion and also to make cash payments in respect of fractional interests.

Mr. Samuel Slotkin, President of the Corporation, summarizes his letter as follows:

HISTORY AND BUSINESS: The Hygrade Food Products Corporation has been incorporated under the laws of the State of New York to acquire, own and operate the business of nine concerns (hereinafter called the constituent companies), including the Hygrade Provision Co., Inc., Standard Provision Co., Inc., Liberty Provision Co., Inc., Royal Provision Co., Inc., United Beef & Provision Co., Inc., Blue Ribbon Provision Co., Inc., Bernard S. Pincus, and others (seven of which are located in Greater New York and two in Philadelphia), all of which have been successfully engaged in the wholesale provision business from six to twenty years. They manufacture and sell frankfurters, bolognas, salamis, smoked and cured tongues, spiced, pickled and corned beef and various other ready-to-serve meat products. The companies are among the most important serving New York and Philadelphia. Their success individually and collectively has established an enviable record in the industry. Their products are sold to over 5,000 customers, including delicatessen stores, chain stores, drug stores, meat markets, clubs, grocers, hotels, restaurants, steamship and railroad companies, etc., throughout the United States and in foreign countries.

Through the consolidation it is expected that important economies will be effected as a result of reduction of overhead, economy in purchasing equipment and supplies, reallocation of specialized work, elimination of duplications in collection and delivery routes, centralized supervision, etc. The consolidation should result in the co-ordination of activities, greatly reducing operating and sales costs.

SECURITY AND PROPERTY: The bonds, in the opinion of counsel, will be secured by a direct first mortgage on all the real estate and fixtures of th Corporation owned at the date of execution of the mortgage subject only to the lien of certain mortgages which upon completion of this financing will aggregate $230,800, payment of which is not entitled to be anticipated before maturity and the trust indenture will provide that the $250,000 principal amount of additional bonds authorized to be issued under the mortgage will be reserved to refund the indebtedness secured by said mortgages. The Trust Indenture will also provide that after-acquired real estate and fixtures will be subjected to the mortgage, subject only to purchase-money mortgages and mortgages existing at the time of the acquisition thereof. The Standard Appraisal Company has appraised the land, buildings, fixtures, machinery and equipment (including the property to be mortgaged) as of October 15, 1927, at a sound depreciated value of $1,785,214.30, exclusive of leaseholds appraised at $141,974.35. The pro forma balance sheet of the Corporation, after giving effect to this financing and the transactions incident thereto, shows net assets of $2,358,400.01—equivalent to $2,358 per $1,000 bond to be presently outstanding, of which over $498,000 is cash.

EARNINGS: The combined earnings of the constituent companies for the year ended December 31, 1926, were $242,252.09 before charging interest on this issue, as set forth in the report of Messrs. Peat, Marwick, Mitchell & Company, after adjustment of executives' salaries, special compensation and withdrawals and elimination of certain non-recurring interest and other charges, all amounting to $126,693.57 during said year. This is equivalent to over 4 times the interest requirements on this issue. The earnings as above, after allowing for depreciation at appraisers' rates, applied to appraised sound values of properties, were $182,317.71 or over 3 times the interest requirements on this issue. For the first 9½ months of 1927, such net profits before interest on this issue and depreciation were $201,590.95 and after interest and depreciation were $154,490.08.

PURPOSE OF ISSUE: The proceeds of this issue will be used to liquidate notes and certain mortgages of the constituent companies and the balance for working capital and other proper corporate purposes.

SINKING FUND: The bonds are to be entitled to a semi-annual sinking fund, beginning June 1, 1928, payable in cash or bonds, calculated to be sufficient to retire by maturity 50% of the bonds at any time issued. The sinking fund, to the extent paid in cash, is to be used for the redemption by lot of bonds at 105%.

MANAGEMENT: The management will include the executive heads who have been responsible for the growth and success of the constituent companies. The confidence of the present owners of the constituent companies in the success of the consolidated corporation is evidenced by their agreement to accept only common stock of the new corporation for their present plants, assets and businesses.

CONVERSION PRIVILEGE: The Corporation, after giving effect to this financing, will have an authorized capitalization of 200,000 shares of no par value common stock. Of this amount 71,250 shares are to be reserved for conversion of these bonds and 33,750 shares will be unissued and be available for proper purposes of the Corporation. The book value of the 95,000 shares of stock to be presently outstanding (without including any value for good-will, trademarks or other intangibles) is over $15.50 per share.

These bonds are offered, when, as and if issued and accepted by us, and subject to approval by counsel of all legal matters. Reference is made for further details to the circular describing these bonds, copies of which may be procured from us upon request.

It is expected that Interim Receipts or Temporary Bonds will be deliverable on or about December 5, 1927.

Legal details in connection with this issue (except as to titles) will be passed upon by Messrs. Hornblower, Miller & Garrison for the Bankers and Meier Steinbrink, Esq., for the Corporation. Audits by Messrs. Peat, Marwick, Mitchell & Company and appraisals by Standard Appraisal Company. Real Estate title policies by New York Title and Mortgage Company.

Price 99½% and Interest

J. A. SISTO & CO.

Members New York Stock Exchange

68 WALL STREET **NEW YORK**

The above information has been obtained from sources we believe to be reliable, but in no event are any statements herein contained to be considered representations by us.

New Issue

$3,000,000

Pan-American Industrial Corporation

(A Delaware Corporation)

First Lien and Collateral Trust 7% Gold Bonds, Due 1937

(Closed Issue)

Dated September 1, 1927 **Due September 1, 1937**

Interest payable March 1st and September 1st without deduction for normal Federal Income Tax not exceeding 2% per annum. Coupon bonds in denominations of $1,000 and $500 registerable as to principal. Redeemable on any interest date as a whole or in part upon 45 days' notice, at 105 and accrued interest. The Company will refund any State Personal Property Tax not in excess of 5½ mills and the Massachusetts Income Tax not to exceed 6% per annum, upon application within 90 days after payment.

AMERICAN EXCHANGE IRVING TRUST COMPANY, New York, Trustee

SINKING FUND: An annual Sinking Fund, beginning September 1, 1930, payable in Bonds or Cash, is calculated to retire the entire issue at maturity. Bonds may be purchased in the open market at prices below the call price, or called by lot at 105 and accrued interest. All Bonds outstanding at maturity will be paid at 105.

EACH $1,000 BOND WILL CARRY FIVE (5) SHARES OF NO PAR VALUE COMMON STOCK

An independent examination and report has been made through the J. G. White Engineering Corporation of New York, by the Engineers Corporation, which is the basis for the greater part of the letter of Dr. A. P. Severgnini, President of the Company, which he summarizes as follows:

THE COMPANY: The Pan-American Industrial Corporation (hereinafter called the "American Company") has been organized under the Laws of the State of Delaware, to acquire and own 100% of the stock (except qualifying shares) of the Compania Americana de Construcciones y Pavimentos S. A. of Buenos Aires (hereinaftercalled the "Argentine Company"), organized under the laws of the Argentine Republic.

BUSINESS: The Brazilian Federal Government is the owner of the Port and Bar of Rio Grande of which two granite quarries are a part. The Port and Bar are operated by the State of Rio Grande do Sul under a contract with the Federal Government expiring in 1973, and the Argentine Company owns an exclusive lease obtained from the State of Rio Grande do Sul and approved by the Brazilian Federal Government, to operate these said two Federal-owned quarries located in that State, for a term of twenty-five years, commencing February, 1926. The quarries, known as Monte Bonito and Capao do Leao, have an area of 374 acres.

Monte Bonito Quarry produces a fine quality of gray granite especially suited for crushed rock, the other a very hard pink granite suitable for building and other purposes. The amount of granite available without further development work is estimated to be 13,173,-104 tons at Monte Bonito and 8,479,308 at Capao do Leao, a total of 21,652,412 tons. Upon the exhaustion of this tonnage, the quarries will be operated by the opening of additional levels.

LEASE: pal terms of the lease are as follows:

(a) Exclusive lease for 25 years of both granite quarries, 80 miles of fully equipped railroad and quarry equipment, for all of which the Brazilian Federal Government paid the equivalent of approximately $4,500,000.
(b) Royalty of 2½c. per ton payable to the State of Rio Grande do Sul.
(c) State to be paid an inspection fee of $1,500 per year.
(d) State to be furnished 1,000 tons of rough stone per month for maintenance of the Bar of Rio Grande.
(e) The Argentine Company to be exempt from all State and Municipal taxation during the entire term of the lease. There are no Brazilian Federal taxes.
(f) All plant, railroad and quarry equipment will revert to the State of Rio Grande do Sul at the expiration of the lease.
(g) In case the Brazilian Federal Government at any time exercises its right under its contract with the State, to take over the Port and Bar of Rio Grande, the Government will have the right to terminate this lease upon indemnifying the State, the amount of the State's capital investment, in Federal Government Bonds. In such case, the Argentine Company shall be entitled to receive from the State an amount at least equivalent to the Argentine Company's capital investment in the quarries, which shall be payable either in cash or in Federal or State Government Bonds.

MARKET: The principal market for the Argentine Company's products is in Argentine, especially Buenos Aires and Santa Fe. Prices are high and the demand greatly in excess of the supply. Public works now under construction or authorized in Argentine, aggregating over $150,000,000, are conservatively estimated to require over 2,500,000 tons of stone annually for the next ten years, while according to official reports the average annual shipments to Buenos Aires for the past five years has been only 501,828 tons. This does not include the large road building programs which have been approved by the Federal Government and the various State Legislatures for construction of several thousand miles of highway in which crushed stone will be an indispensable item.

The Engineers Corporation (J. G. White Engineering Corporation) in its report states that: "With the existing sources of supply developed to several times their present capacities, there is no possibility of these total requirements being met," and that "Without the stone products from Brazil the programs of road construction in the Rio de la Plata districts of the provinces of Buenos Aires and Santa Fe will be impossible of accomplishment."

EARNINGS FROM PRESENT OPERATIONS: The Argentine Company has invested over $250,000 in new equipment in Capao do Leao, which will enable this quarry to increase its production to over 800 tons per day. The Argentine Company has now orders on hand to dispose of this entire production for the next twelve months, providing estimated annual net earnings of about $500,000.

ESTIMATED EARNINGS WITH NEW EQUIPMENT: Upon completion of this financing the quarries should be in full operation within twelve months, and in accordance with estimates based upon the Engineers Corporation's report (J. G. White Engineering Corporation), with a production of only 2,500 tons per eight-hour day, the total annual net earnings should be equivalent to.....$1,625,927.00*

* Equivalent to nearly 8 times bond interest.

SECURITY: The First Lien and Collateral Trust 7% Gold Bonds will be, in the opinion of counsel, direct obligations of the Pan-American Industrial Corporation and will, in the first instance, be secured by a pledge of all of the stock of the Compania Americana de Construcciones y Pavimentos, S.A. (except qualifying shares). The Indenture will provide that the Bonds will be further secured by first mortgage liens on tugs, barges and other marine equipment and on terminal facilities in Buenos Aires upon the acquisition thereof with a part of the proceeds from the sale of these Bonds to be reserved under the Indenture for said purposes. The Indenture will contain a covenant against any transfer of the lease or the placing of any lien thereon. The Indenture will also provide that the American and/or Argentine Companies shall at no time during the life of the Bonds suffer or permit any mortgage, lien or charge to exist against any of their respective properties, except the lien for these Bonds, and purchase money mortgages and liens, and except liens to secure indebtedness incurred in the usual course of business for terms not exceeding one year, and will also contain appropriate provisions making any compensation received by the Argentine Company, arising out of the termination of the lease, applicable to the payment of these Bonds.

These bonds are offered when, as and if issued and accepted by us and subject to the approval of counsel, Messrs. Hornblower, Miller & Garrison, New York City; on questions of Argentinian law, Doctor Tomas Jofre, Buenos Aires, and on questions of Brazilian law, Doctor Luiz Ladario Valle, Rio de Janeiro. The auditors of the Company are Price, Waterhouse & Co., New York City. Original delivery to be made in the form of Interim Receipts or Temporary Bonds.

Price 96½ and Accrued Interest, to Yield About 7½%

Furlaud & Company, Inc.
25 Broad Street **New York**

H. Y. Stites & Company
Industrial Trust Bldg. **Providence**

The information and statistics contained in this advertisement have been obtained from sources that we believe reliable, but are not to be considered representations by us. All bonds offered subject to prior sale and change in price without notice.

New Issue

These Certificates, in the Opinion of Counsel, Will Upon Issuance Be Legal for Investment of Trust Funds Under the Laws of the State of New York

$2,250,000

Level Club, Inc.

New York City

AN ORGANIZATION OF MASONS

Closed First Mortgage 6% Fifteen Year Sinking Fund Gold Loan

To be Secured by First Mortgage on Land and Building Owned in Fee

FIDELITY TRUST COMPANY OF NEW YORK, TRUSTEE

Principal and interest payable at the office of the Trustee without deduction for normal Federal income tax up to 2% per annum; Pennsylvania, California and Connecticut personal property taxes refundable up to 4 mills; Maryland personal property tax refundable up to 4½ mills; Indiana, Iowa and Kentucky personal property taxes refundable up to 5 mills; and Massachusetts State income tax refundable up to 6% of income, as provided in the Indenture.

Dated: November 1, 1927 ***Due : November 1, 1942***

CLUB: The Level Club, chartered in 1919, has a membership of over 3,900, including prominent statesmen, jurists and leaders from many walks of life as well as Grand Lodge Officers and Past Grand Masters of the Grand Lodge of the Free and Accepted Masons of the State of New York.

LOCATION: The site owned by the Corporation is at 253-267 West 73rd Street, New York, on the north side of the street, between Broadway and West End Avenue. The location is admirable for its proximity to the fine residential sections of Riverside Drive and West End Avenue and to the business sections of Times Square and Columbus Circle.

BUILDING: The Level Club Building, one of the finest and best equipped clubhouses in America, was formally dedicated and opened November 12, 1927. It is 17 stories in height and has 263 rooms, each with bath, servidor, radio and other conveniences. It has an auditorium with a seating capacity of 2,200 which will be available for public rental as well as for the activities of the Club and of various Masonic organizations; a Turkish bath, three main dining rooms, four private dining rooms, and many attractive recreational facilities.

SECURITY AND EARNINGS: The building and ground, exclusive of furnishings, has been independently appraised by Joseph P. Day, Inc., at more than $3,405,000 and by Charles F. Noyes Company, Inc., at $3,475,000. According to estimates of Joseph P. Day, Inc., annual net income from all sources will amount to $501,184, equal to about 3¾ times the maximum interest requirements on these certificates.

Price 99½ and accrued interest, to yield 6.05%

Participation Certificates will be issued by Fidelity Trust Company of New York, Trustee

The foregoing is subject to a circular, copies of which are available upon request.

Legal opinion for the Bankers by Messrs. Cravath, Henderson & deGersdorff; for Level Club, Inc., by Alexander Rosenbaum, Esq.

These Certificates are offered by us when, as and if issued and received by us and subject to the approval of counsel. Delivery will be made on or about November 29 in the form of interim receipts exchangeable for temporary or definitive certificates.

All statements herein are official or based on information which we regard as reliable, and while in no event are they to be construed as representations by us, we ourselves have relied upon them in the purchase of these certificates.

F. J. LISMAN & CO. ***P. W. CHAPMAN & CO. INC.***

New Issue

As this issue has been over subscribed this advertisement appears as a matter of record only.

$5,000,000

Power Corporation of Canada, Limited

5% Thirty-year Convertible Debentures Series "A"

Dated December 1st, 1927. **Due December 1st, 1957**

Principal and semi-annual interest (June 1st and December 1st) payable at par at the holder's option at any branch of The Royal Bank of Canada in Canada or at the Agency of the said Bank in the City of New York in United States Gold Coin, or in Sterling at the Branch of the said Bank in London, England, at the fixed rate of $4.86 2-3 to the £ Sterling. Coupon debentures in denominations of $1,000, $500 and $100 with privilege of registration as to principal only. Convertible at the option of the holder at any time before December 1st, 1932, into the no par value Common Stock of the Company on the basis of one share of stock for each $100 par value of Debentures. Callable in whole or in part, at the option of the Company on any interest payment date on thirty days' notice at 105 and accrued interest at any time after December 1st, 1932.

TRUSTEE: Montreal Trust Company, Montreal

CAPITALIZATION

(On completion of present financing)

	Authorized	Issued
5% Thirty-year Convertible Debentures, Series A (this issue)	--------	$5,000,000
6% Cumulative First Preferred Stock $100 par value	$5,000,000	5,000,000
6% Non-cumulative Participating Preferred $50 par value	5,000,000	2,500,000
Common Stock—(no par value)	250,000 Shs.	200,000 Shs.

BUSINESS: Power Corporation of Canada Limited was organized under the laws of the Dominion of Canada and is primarily interested in the acquisition of the control of, or a substantial interest in, hydro-electric and public utility companies. In addition, in consideration of a management fee, it supervises the management of the properties it controls and provides experienced management and engineering services to other properties as well.

The Company owns the controlling interest in the following companies:

CANADA NORTHERN POWER CORPORATION LIMITED (which controls
- Northern Canada Power Limited
- The Quinze Power Company Limited
- Northern Ontario Light & Power Company Limited
- Porcupine Power & Telephone Company Limited
- Great Northern Power Corporation Limited)

OTTAWA & HULL POWER COMPANY LIMITED (which controls
- Ottawa River Power Company Limited)

EAST KOOTENAY POWER COMPANY LIMITED

Also a very substantial interest in the following companies:

SOUTHERN CANADA POWER COMPANY LIMITED

WINNIPEG ELECTRIC COMPANY (which controls Manitoba Power Company Limited)

DOMINION POWER & TRANSMISSION COMPANY LIMITED

FOREIGN POWER SECURITIES CORPORATION LIMITED

PURPOSE OF ISSUE: The proceeds of the sale of these Debentures will be used for the acquisition of the control of, or a substantial interest in, hydro-electric and public utility companies: but temporarily may be invested in other high-grade bonds and dividend-paying stocks.

ASSETS: The net assets of the Company including the proceeds from this issue, consisting of high-grade bonds and shares, and common shares of subsidiary companies, are in excess of $20,000,000.

EARNINGS: Net earnings of Power Corporation of Canada Limited for the fiscal year ended June 30th, 1927, aggregated $661,452, and for the twelve months ended September 30th, 1927, $933,349.68, or at the rate of 2.64 and 3.73 times respectively the interest requirements of these Debentures.

The foregoing does not include earnings which will become available through the investment of the proceeds of the present issue. Net earnings for the current fiscal year are estimated at $1,000,000.

COVENANTS OF THE COMPANY: The Company covenants that it will not issue any securities to rank ahead of these Debentures and that of its unissued common stock it will retain 50,000 shares of no par value to provide for the conversion of these Debentures. Additional debentures may be issued from time to time provided that the par value of the debentures issued and those proposed to be issued does not exceed 50% of the market value of the net assets of the Company at the time of such issue, and then only providing that the net earnings for the preceding twelve months are at least equivalent to one and one-half times the annual interest requirements on all debentures outstanding and on those proposed to be issued.

EQUITY: The present market value of the Company's Preferred and common shares ranking junior to these Debentures is over $21,000,000.

PROPERTIES: The Canadian properties which Power Corporation of Canada Limited controls or in which it is substantially interested are situated in the Provinces of Quebec, Ontario, Manitoba, Alberta and British Columbia. They have an installed capacity of 464,600 h.p., with an ultimate capacity of 747,600 h.p. and generated over 1,150,000,000 kilowatt hours during 1926. The population served is in excess of 1,000,000, and the gross earnings for the year ended June 30th, 1927, amounted to more than $14,680,000.

The supervision of the management of the various properties which the Company controls, or with which it may have a management contract, is under the direction of a competent technical committee, of which Mr. J. B. Woodyatt, Vice-President of the Company, is Chairman.

CONVERSION: Debentures may be converted at the option of the holder at any time before December 1st, 1932, into the no par value Common Stock of the Company on the basis of one share of stock for each $100 par value of Series "A" Debentures.

All legal details in connection with this issue will be passed upon by E. R. Parkins, K.C. The accounts of the Company are audited by Messrs. P. S. Ross & Sons.

Subject to ratification by the shareholders, and the approval of Counsel, these Debentures are offered when, as and if issued and received by us, at

Price: 98½ and accrued interest to yield about 5.10%

NESBITT, THOMSON & COMPANY

LIMITED

145 St. James Street, Montreal

TORONTO	QUEBEC	OTTAWA	HAMILTON
LONDON, ONT.	WINNIPEG	SASKATOON	VANCOUVER

The statements in this circular are not guaranteed, but are based on information which we believe reliable and on which we acted in purchasing these securities

$4,000,000

Department of Antioquia

(REPUBLIC OF COLOMBIA)

7% External Secured Sinking Fund Gold Bonds, Second Series

To be dated April 1, 1927 **To mature October 1, 1957**

A cumulative Sinking Fund is calculated to retire the entire Second Series of Bonds by maturity through purchase in the open market at not over 100% and accrued interest or call by lot at 100% and accrued interest. Redeemable (otherwise than through the Sinking Fund) as a whole only, on three months prior notice, at 102% and accrued interest on April 1, 1937 or on any interest date thereafter up to and including October 1, 1946, and at 100% and accrued interest on any interest date thereafter.

International Acceptance Securities & Trust Company, Fiscal Agent of the Loan

The following information was obtained from General Pedro Justo Berrio, Governor of the Department of Antioquia, and from other official sources:

Security

These Bonds will be the direct obligation of the Department of Antioquia, and will be specifically secured by a first lien on 75% of the gross revenues from the Departmental liquor monopoly. The revenues so pledged, before and after deducting costs of material, expenses of production, distribution and administration, have been as follows:

Year Ended September 30	75% of Gross Revenues	75% of Net Revenues
1926	$1,755,620	$1,368,015
1927	1,934,234	1,507,195

The average annual revenues pledged as security for these Bonds for the two years preceding this issue were equal to more than 2¾ times the annual interest and sinking fund requirements on the $7,979,000 principal amount to be presently outstanding, and the average net revenues were equal to about 2¼ times such requirements.

All series of these Bonds up to the total of $12,350,000 authorized will share equally with the present issue in the above named security, but the Department has covenanted that it will not issue any additional series unless and until for two consecutive years immediately preceding any issue, 75% of the net revenues from the Departmental liquor monopoly and /or other revenues satisfactory to the Bankers, hereafter pledged, shall have aggregated each year an amount equal to at least twice the annual interest and sinking fund charges on all the Bonds outstanding and then to be issued.

Purpose

The proceeds of this Second Series are to be used to retire approximately $1,353,000 internal 10% bonds and to continue the construction of the highway to the sea. This will be a modern motor road, about 400 kilometers in total length, running from Medellin almost due north to the Gulf of Uraba on the Caribbean Sea. The Colombian Government has agreed to pay a subsidy for this highway approximating one-third of its cost. The contract for the first 200 kilometers, from Medellin to Dabeiba, was awarded to R.W. Hebard & Co., Inc., New York, and construction has been in progress since September, 1926.

Department of Antioquia

Antioquia, the largest Department of the Republic of Colombia, has an area of over 25,000 square miles extending from the central part of the Republic to the Caribbean Sea on the north, and a population in excess of 900,000. Medellin, the capital of Antioquia, is the commercial center of a larger surrounding territory estimated to include more than 2,000,000 inhabitants.

The Department produces approximately one-quarter of the coffee grown in the Republic of Colombia—the world's second largest coffee producer—and the value of the 1926 crop is estimated at $18,000,000. Agriculture, stock-raising, manufacturing and mining (coal, silver, platinum, gold) are the principal activities and industries of the people.

Finances

Since its creation in 1886, the Department of Antioquia has never defaulted in the payment of principal, interest or sinking fund on any of its debt.

The Department agrees to incorporate each year in the departmental budget the amount necessary for the complete service of the loan.

Receipts and expenditures, exclusive of the railways, have been as follows:

Fiscal Year ended June 30	Receipts	Expenditures
1923	$3,272,061	$3,152,091
1924	3,370,668	3,320,437
1925	4,276,815	4,398,783*
1926	5,259,746	4,887,037
1927	6,518,330	6,042,815

* Including $552,000 for roads and public buildings.

The budget for the fiscal year ending June 30, 1928, estimates receipts at $7,053,174 and expenditures at $7,051,967.

The total debt of the Department, including this issue, is approximately $26,125,000; and the value of property owned by the Department, including its railways, is estimated at $33,500,000. Within the last three years, Antioquia has borrowed in the American market $14,500,000 for railway construction. It operates its own railways, the net earnings of which for the year ending December 31, 1926 were sufficient for the service of the railway loans.

The Colombian Peso is equal to $.9733 United States currency at gold parity, and conversions into dollars above have been made at this rate. Banco de la Republica has the sole right to issue bank notes and had on June 30, 1927, a gold reserve of 86% against notes outstanding and demand liabilities.

The First Series of these Bonds are listed on the New York Stock Exchange and it is expected that application will be made to list this Second Series.

Authorized $12,350,000; presently to be outstanding, including this issue, $7,979,000. Interest April 1 and October 1. Principal and interest payable in New York City at the principal office of International Acceptance Securities & Trust Company or Guaranty Trust Company of New York in United States gold coin of or equal to the standard of weight and fineness existing on April 1, 1927, without deduction for any taxes, present or future, levied or imposed by the Republic of Colombia, or by any taxing authority therein or thereof. Coupon Bonds in denomination of $1,000.

94¼ and interest, to yield over 7.48%

When, as and if issued and received by us and subject to approval of counsel. All legal details in connection with the issue are being passed on by Messrs. Curtis, Mallet-Prevost, Colt & Mosle, except questions of Colombian law which will be passed on by Dr. Carlos E. Restrepo of Medellin. It is expected that interim or trust receipts of Guaranty Trust Company of New York will be ready for delivery on or about December 7, 1927.

Guaranty Company of New York **International Acceptance Bank Inc.**

The statements and figures above (which, in part, have been received by cable) have been accepted by us as reliable, but do not constitute representations by us.

New Issue

$6,000,000

Kingdom of Norway Municipalities Bank

(Norges Kommunalbank)

External 5% Sinking Fund Gold Bonds

Dated Dec. 1, 1927 Due Dec. 1, 1967

Total authorized bonds of this issue $6,000,000. Interest payable June 1 and December 1. Principal and interest payable in time of war as well as in time of peace whether the holders are citizens of a friendly or hostile state, at the office of National Bank of Commerce in New York, Fiscal Agent, in United States gold coin, without deduction for any Norwegian taxes, present or future, except in case of holders otherwise subject to taxation thereon in Norway. Redeemable as a whole or in part by lot at 100 and interest on December 1, 1930, or any interest date thereafter upon six months' notice. Coupon bonds of $1,000 denomination, registerable as to principal.

Cumulative sinking fund, operating semi-annually beginning December 1, 1931, by redemption by lot, with the right to the Bank to deliver for cancellation to the Fiscal Agent bonds of this issue at their principal amount in lieu of cash. This sinking fund is calculated to retire all the bonds by maturity.

The following is summarized from information obtained by cable from B. Stuevold Hansen, Chairman of the Bank, and from other official sources:

Organization: Kingdom of Norway Municipalities Bank (Norges Kommunalbank) is the central banking institution which the Norwegian Government has established for the purpose of granting loans to Norwegian municipal bodies. The Bank was established pursuant to provisions of Norwegian Law of February 12, 1926 and commenced business September 1, 1927. The Bank has foundation capital of $5,360,000 (Kr. 20,000,000), and reserve fund of $804,000 (Kr. 3,000,000) fully subscribed and paid in by the Norwegian Government. Principal office of the Bank is at Oslo, the capital of Norway. Operation of the Bank is by the Government through a Board of three members, the Chairman of the Board being appointed by the King of Norway and the other two members by the Norwegian Storting. The Bank operates under the supervision of the Ministry of Finance.

The Bank's resources will be increased beyond the foundation capital and reserve fund mentioned above by any undivided profits, which must be added to reserve fund, and by any issuance of participation capital shares as described below.

Operations: The Bank grants loans only to Norwegian municipal bodies and similar political subdivisions in Norway. Norwegian Law provides that when the Bank grants loans out of funds borrowed by it in foreign currency, it must make such loans in, and such loans must be repaid in, the same foreign currency. The proceeds of this loan, therefore, shall be loaned to Norwegian municipal bodies only in United States Dollars and both principal and interest of such loans must be payable to the Bank in United States Dollars. All loans applied for must be approved by the Ministry of Justice, and prior to granting loans the Bank is directed by Royal Decree of August 5, 1927, to assure itself that the financial and economic condition of the borrower is satisfactory. The Bank enjoys certain powers of restriction on further financing of municipal bodies to which it grants loans, including power to prohibit with the consent of the Ministry of Justice, as a condition of the loan, such municipal bodies from future mortgaging of their assets.

The Bank retains 5% of the face amount of every loan granted by it, subject to the right of the King to regulate or limit this contributory duty, issuing to the borrower an equivalent par value of participation capital shares in the Bank in the form of registered non-negotiable certificates; a maximum of 5% per annum dividend is payable on the participation capital shares, at the discretion of the management.

A sum equal to at least two-thirds of the foundation capital of the Bank, plus its entire reserve fund, must be kept on deposit in banks or invested in interest bearing obligations of the Norwegian Government or guaranteed by the Government.

Security: These bonds are the direct obligation of the Bank, which covenants that if in the future it shall sell, offer for public subscription, or in any manner issue or dispose of any bonds or loan or create any obligation, secured by lien on any revenue or asset of the Bank, the bonds of this issue shall be secured equally and ratably therewith. These $6,000,000 bonds are the first series issued by the Bank to grant loans as described above, and constitute its total funded debt. The law creating the Bank limits the aggregate amount of the bonds issued by it at any time outstanding to eight times the sum of its foundation capital and that part of its participation capital which exceeds $1,340,000 (Kr. 5,000,000).

Note: All conversions of kroner into dollars have been made at par of exchange ($.2680).

Application will be made to list these Bonds on the New York Stock Exchange.

Bonds are offered when, as and if issued and received by us, subject to the approval of legal proceedings by our counsel, Messrs. Cotton & Franklin, of New York, and by Norwegian counsel. It is expected that delivery will be made in the form of temporary bonds on or about December 15, 1927.

Price 95 and accrued interest, yielding 5.30%

White, Weld & Co.

Offering is made on the condition that no statement herein constitutes any representation or guaranty by us; statements made, however, have been accepted by us as accurate.

November, 1927.

New Issue

$9,000,000

Mississippi Power & Light Company

First Mortgage Gold Bonds

5% Series due 1957

Dated December 1, 1927 **Due December 1, 1957**

Interest payable June 1 and December 1 at the office or agency of the Company in the City of New York. Redeemable at any time, at the option of the Company, in whole or in part, on at least 30 days' published notice, at 105 before December 1, 1934; at ¼ less, each succeeding year, up to and including November 30, 1952; thereafter at 100¼ up to and including November 30, 1955; and thereafter at 100, plus accrued interest in each case. Coupon bonds in interchangeable denominations of $1,000 and $500, registrable as to principal. Fully registered bonds in denominations of $1,000 and $5,000 and authorized multiples thereof. Fully registered bonds and coupon bonds of the denomination of $1,000 interchangeable. The Company agrees to pay interest without deduction for any Federal Income Tax, not in excess of 2%, and to refund the Pennsylvania Four Mills Tax on Bonds of this series on proper application.

Trustee: American Exchange Irving Trust Company, New York

The letter of Mr. H. C. Couch, President of the Company, is summarized as follows:

Business: Mississippi Power & Light Company supplies electric power and light service to 93 communities (1 at wholesale), including Jackson, Vicksburg, Greenville, Brookhaven and Grenada, located in agricultural, industrial and lumbering regions in northern and southern sections of western Mississippi. In addition, the Company owns all the capital stock of Mississippi Central Power Company which supplies electric power and light service in McComb, Magnolia and Summit (wholesale), Mississippi. Twenty-one of the communities supplied with electric power and light service are county seats. The Company also operates electric railway systems in Jackson, Vicksburg and Greenville, supplies gas service in Jackson and water service in Hazlehurst, Osyka, Wesson and Raymond, and owns ice manufacturing plants in Greenwood, Brookhaven, Indianola and three other communities.

The Company's electric properties are interconnected in the north at the Mississippi-Tennessee State line with the system of Memphis Power & Light Company. At Greenville, Mississippi, the Company's electric properties are interconnected with the extensive transmission system of Arkansas Power & Light Company, and through the lines of that Company, with the Sterlington steam electric generating station owned by Louisiana Power & Light Company and located in the Monroe natural gas field in northern Louisiana. A second interconnection with the Sterlington station, from which the Company obtains a substantial portion of its power, is at Vicksburg, Mississippi.

Security: These Bonds will be secured, in the opinion of counsel, by a first mortgage on all the fixed properties now owned by the Company, including electric generating stations having an aggregate installed capacity of 14,000 kilowatts, 1,145 miles of electric transmission and distribution lines, gas generating capacity of 900,000 cubic feet per day, 24 miles of gas mains and 25 miles of electric railway track, except for $92,500 of divisional liens on two small properties.

Earnings: The earnings derived from the present properties of the Company for the twelve months ended September 30, 1927 and 1926, were as follows:

Twelve months ended September 30—	1927	1926
Gross earnings from operation	$2,526,663	$1,909,559
Operating expenses, maintenance and taxes	1,589,056	1,284,268
Net earnings from operation	$937,607	$625,291
Annual interest requirements on $9,000,000 First Mortgage Bonds (this issue)	$450,000	

Net earnings, as shown above for the twelve months ended September 30, 1927, were equal to more than twice the annual interest requirements on this issue of Bonds. Of the total gross earnings for the twelve months ended September 30, 1927, of properties now operated, approximately 81% was derived from electric power and light service, 8% from transportation service, 5% from manufactured gas service, and 6% from miscellaneous business.

Supervision: Mississippi Power & Light Company is controlled through ownership of all its second preferred and common stocks by Electric Power & Light Corporation. Electric Bond and Share Company supervises (under the direction and control of the Boards of Directors of the respective companies) the operations of Electric Power & Light Corporation and Mississippi Power & Light Company.

Legal matters in connection with the issuance of these Bonds will be passed upon by Messrs. Seibert & Riggs, of New York; and for the Company by Messrs. Simpson, Thacher & Bartlett, of New York. Titles and franchises will be passed upon by Messrs. Green, Green & Potter and May, Sanders & McLaurin, Jackson, Mississippi.

These Bonds are offered when, as and if issued and received by us and subject to approval by counsel.

Price 97¼ and accrued interest

Circular upon request

W. C. Langley & Co.

John Nickerson & Co. **Guaranty Company of New York** **Old Colony Corporation**

J. G. White & Company
Incorporated

Rogers Caldwell & Co., Inc.

All the statements herein, while not guaranteed, are derived from information which we regard as reliable and which formed the basis upon which we acted in our purchase of the securities.

$75

The Youngstown Shee

First Mortgage Sinking Fun

Due Ja

Interest payable January 1 and July 1 without deduction for Federal Income Taxes not in excess of 2% per annum. The Company will also refund to residents of Pennsylvania, the present Pennsylvania 4 mills tax upon proper application made within sixty days after each such payment.

Coupon bearer bonds in denominations of $1,000 and $500, registerable as to principal. Registered bonds in denominations of $1,000, $5,000 and $10,000 or any multiples of $10,000. Coupon bonds and fully registered bonds interchangeable upon the conditions provided in the mortgage.

Sinking fund sufficient to retire entire Series "A" Bonds by maturity at the rate of $1,500,000 *bonds per annum.*

Series "A" Bonds redeemable at the option of the Company on any interest date, upon sixty days' previous notice until and including January 1, 1938, *as a whole only or for the Sinking Fund at* 105%; *thereafter in whole or in part, until and including January* 1, 1948, *at* 104%; *thereafter and until and including January* 1, 1958, *at* 103%; *thereafter and until and including January* 1, 1974, *at* 102%, *the premium declining thereafter* ¼% *for each six months to maturity, in each case with accrued interest.*

BANKERS TRUST COMPANY, NEW YORK, Trustee.

For further information regarding the Company and this issue of Bonds, reference is made to a letter dated November 21, 1927, *from J. A. Campbell, Esq., President of The Youngstown Sheet and Tube Company, copies of which may be obtained from the undersigned and from which the following is quoted:*

THE COMPANY: "The Youngstown Sheet and Tube Company, organized in 1900, ranks as the third largest steel company in the United States, with an annual ingot capacity of over 3,000,000 tons. It is engaged in the manufacture and sale of a diversified line of products, comprising pig iron, billets, sheet, bar, plates, sheet, bars, rods, nails, wire, tin plate, etc., and specializes in the manufacture of steel pipe, of which it is the second largest producer in the world.

It has two steel plants located in the Youngstown district, approximately midway between the principal consuming centers of the country. At Chicago it has a large steel plant, with finishing mills, a large merchant pig iron production and two of the finest harbors in that district. Its iron ore properties are situated in the Lake Superior region and its coal properties in Pennsylvania, Ohio, West Virginia and Kentucky. The Company also owns profitable zinc mines in Wisconsin, Kansas and Oklahoma.

In the past three years the Company has spent large sums on new plant and equipment and in 1926 made an important addition to its output by placing in operation two seamless tube mills in the Youngstown district and a large tinplate mill in the Chicago district. The Company has recently appropriated $12,000,000 for the construction of a by-product coke-oven plant for its South Chicago blast furnaces and a boiler and power station at its Campbell plant, Youngstown, which will result in very material savings to the Company. The plants of the Company are modern and represent the latest development of the industry. The Company owns about 600 acres in the Youngstown district and about 300 acres in the Chicago district, still unused, which provide ample sites for future growth. The management is in the hands of executives and directors, many of whom have been associated with the business since its inception.

PURPOSE: The purpose of the issue of these bonds is to refund, at a lower rate of interest, the Company's entire outstanding bonded debt, amounting to $64,422,500, and to reimburse the treasury of the Company for part of its expenditures for additions and improvements. The annual interest on the $75,000,000 new 5% bonds, of $3,750,000, will be less than the present annual interest on the $64,422,500 bonds to be retired.

Of the outstanding $64,422,500 bonds, $47,000,000 The Youngstown Sheet and Tube Company Debenture Gold 6% Bonds, $4,982,500 The Steel and Tube Company of America General Mortgage Gold 6% Bonds and $9,348,000 The Brier Hill Steel Company First Mortgage Gold 5½% Bonds, will be called for redemption on January 1, 1928, and $2,840,000 Mark Manufacturing Company First Mortgage Serial Gold 6% Bonds will be called for redemption on June 1, 1928. The remaining $252,000 mature as follows: $128,000 on December 1, 1928, and $124,000 on December 1, 1929. Pending payment of the above issues at or before maturity an equal amount of cash will be deposited as will be provided in the First Mortgage.

SECURITY: The First Mortgage Sinking Fund Gold Bonds will be the direct obligation of The Youngstown Sheet and Tube Company and will be secured by its First Mortgage to Bankers Trust Company, New York, Trustee. The Bonds will be secured by a direct first mortgage on all of the fixed assets of the Company owned on November 1, 1927, as well as upon all additions, improvements and betterments thereto, and by the pledge of stocks and certain obligations of subsidiary companies (other than sales companies) then owned by the Company, as will be defined in the mortgage, none of which subsidiary companies are subject to any mortgage. The combined book value of the assets to be mortgaged and pledged, as of September 30 1927, was over $121,000,000, of which over $97,000,000 represented fixed assets and over $24,000,000 represented stocks and obligations of said subsidiary companies. The First Mortgage will cover all the Company's present real estate, plants and mineral properties, except certain mineral leases which, by their terms, cannot be assigned or pledged. The book value of the fixed assets is much below the intrinsic value as is shown by the fact that such assets of the companies now comprising The Youngstown Sheet and Tube Company and its subsidiary companies, were appraised in 1921 by independent experts at more than $73,000,000 in excess of the values at which such assets were carried upon the books. Any properties that may be acquired by the Company hereafter, with the proceeds of the reserved $75,000,000 Bonds as hereinafter specified, are also to become subject to the First Mortgage, and the Company will agree not to mortgage any property otherwise acquired without first subjecting the same to the prior lien of the First Mortgage. In case of the purchase of properties subject to a lien, an amount of First Mortgage Bonds equal to the amount of such lien shall be reserved for the eventual payment of such lien insofar as bonds are available.

The net tangible assets of the Company as shown by its books, as of September 30, 1927, adjusted to show the sale of the present issue of bonds and the application of the proceeds thereof, will be $200,957,944, of which $72,502,309 will be net current assets. **The Company is not presently borrowing from its banks nor has it done so for a number of years.**

New York, November 22, 1927.

000,000

and Tube Company

5% Gold Bonds, Series "A"

ary 1, 1978

EARNINGS: The annual earnings of the companies now comprising the Youngstown Sheet and Tube Company and its subsidiary companies, applicable to the payment of interest, after charges for depreciation and depletion for the five years ending December 31, 1926, have averaged $15,929,371, or more than 4.2 times the interest charges on the $75,000,000 First Mortgage Bonds now being issued. The Company's sales, depreciation charges, and the profits applicable to all interest, for each of said years, were as follows:

Year Ended Dec. 31	Net Sales	Net Earnings Before Depreciation, Interest and Federal Taxes	Depreciation and Depletion	Available for All Interest Before Federal Taxes
1922	$124,331,551.73	$11,270,974.35	$6,180,419.42	$ 5,090,554.93
1923	165,649,369.42	28,525,538.25	7,555,260.58	20,970,277.67
1924	121,456,369.83	21,461,893.86	8,715,638.31	12,746,255.55
1925	136,513,585.03	28,253,968.21	9,023,877.58	19,230,090.63
1926	152,508,502.78	30,776,312.79	9,166,632.19	21,609,680.60

Despite the decreased demand and lower prices for iron and steel products during the current year as compared with 1926, the statement of the Company for the first nine months of this year, after charging $7,844,091 for depreciation and depletion, shows net earnings of $9,735,000, available for bond interest, being at the rate of more than 3.4 times interest charges for nine months on the $75,000,000 First Mortgage Sinking Fund 5% Bonds.

Messrs. Price, Waterhouse & Co. have audited the books of the Company since 1909.

In the twenty-seven years during which the Company has been in existence, it has never failed to earn a substantial profit in every year with the single exception of the year 1921, in which abnormal conditions prevailed and there was a lack of demand for iron and steel products. The Company has outstanding $14,241,100 preferred stock paying 7% dividends, and 987,606 shares of no par value common stock, on which dividends at the rate of $5 per share per annum are now being paid. **Dividends have been paid on the common stock of the Company uninterruptedly since 1906. The present market value of the shares of the Company is over $100,000,000.**

THE BONDS: The First Mortgage will provide for the issuance of bonds in series to a total authorized amount not exceeding $175,000,000. Of this total authorized amount $75,000,000 principal amount of bonds, Series "A," constitute the bonds presently sold to you; $25,000,000 additional bonds may be issued for any corporate purpose, and the remaining $75,000,000 of bonds are reserved to be issued to reimburse the Company for 75% of the amount of capital expenditures made after November 1, 1927, for the acquisition of new property or for betterments, improvements and additions to the mortgaged property or for advances to subsidiary companies to the extent of 75% of like expenditures made by subsidiary companies (provided in such cases that mortgage bonds of such companies for the full amount of such expenditures are subjected to the First Mortgage) or for 75% of the cost of stocks or obligations of other companis, but not more than 10% of the total amount of bonds outstanding under the First Mortgage may be issued for acquisition of stock or obligations of other companies. None of the $75,000,000 reserved bonds shall be issued except for refunding purposes unless the net earnings (after payment of interest on current indebtedness other than indebtedness to be repaid out of the proceeds of bonds then to be issued) applicable to interest on funded debt of the Company (including subsidiary companies) and of any new properties to be acquired, for either the year preceding such issue, or the average of the last three years preceding such issue, have been at least one and one-half times the interest on the funded indebtedness of the Company and its subsidiary companies, including the new bonds to be issued.

The First Mortgage will provide that the Company will not pay dividends on its common stock (other than in stock) in excess of $5,000,000 in the aggregate, except out of earnings of the Company after January 1, 1927.

Bonds may be issued under the mortgage, par for par, upon or to provide for payment or retirement of any bonds theretofore issued, except for bonds retired by the sinking fund.

GENERAL: The bonds of each series other than Series "A" shall bear such rate of interest, shall mature at such time and be redeemable upon such terms and have such other provisions, subject to the limitations expressed in the mortgage, as may be determined by the Board of Directors at the time of the creation of each subsequent series and expressed in the bonds thereof.

Application will be made in due course to list the $75,000,000 Series "A" bonds on the New York Stock Exchange."

THE UNDERSIGNED WILL RECEIVE SUBSCRIPTIONS FOR THE ABOVE BONDS, SUBJECT TO ALLOTMENT, AT 101% AND ACCRUED INTEREST, TO YIELD ABOUT 4.95% TO MATURITY.

The Youngstown Sheet and Tube Company Debenture Gold 6% Bonds, The Steel and Tube Company of America General Mortgage Gold 6% Bonds, and The Brier Hill Steel Company First Mortgage Gold 5½% Bonds, all of which are to be called for redemption on January 1, 1928, at 105% and accrued interest, and Mark Manufacturing Company First Mortgage Serial Gold 6% Bonds, which are to be called for redemption on June 1, 1928, at 102½% and accrued interest, will be accepted in payment for the new bonds on a 3½% interest basis computed on the redemption prices to the redemption dates, provided notice of the amount of such bonds to be tendered in payment is given not less than five days prior to the date fixed for delivery of and payment for the new bonds.

The undersigned reserve the right to close the subscription at any time without notice, to reject any application, to allot a smaller amount than applied for and to make allotments in their uncontrolled discretion.

The above bonds are offered if, when and as issued and received by the undersigned and subject to the approval of counsel. Temporary bonds or interim receipts will be delivered against payment in New York funds for bonds allotted, which temporary bonds or interim receipts will be exchangeable for definitive bonds when prepared.

KUHN, LOEB & CO.

New Issue November 19, 1927

$9,702.000

The Ohio Power Company

First and Refunding Mortgage 4½% Gold Bonds

Dated June 1, 1926 SERIES D Due June 1, 1956

To be outstanding: Series B 5% Bonds $13,794,500; Series C 6% Bonds $10,000,000 (not including $18,000 held by the company); Series D 4½% Bonds (including this issue) $19,337,000. Coupon bonds in denominations of $1,000 and $500 with provision for registration as to principal. Coupon bonds in denomination of $1,000 and fully registered bonds interchangeable. Principal and interest payable in New York City. Interest payable June 1 and December 1, without deduction for Federal Income Tax not exceeding 2% per annum. Redeemable as a whole, or in part by lot, on any interest date on four weeks' notice at the following prices and accrued interest: 103 to and including June 1, 1931; 102½ thereafter to and including June 1, 1936; 102 thereafter to and including June 1, 1941; 101½ thereafter to and including June 1, 1946; 101 thereafter to and including June 1, 1951; 100½ thereafter to and including June 1, 1954 and 100 thereafter to maturity. The company has entered into an agreement regarding refund of the Pennsylvania Four-Mill Tax to holders of Series D Bonds. Central Union Trust Company of New York, Trustee

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The following information has been summarized from the letter to us, dated November 18, 1927, from Mr. Geo. N. Tidd, President of The Ohio Power Company and of American Gas and Electric Company, copies of which may be obtained upon request and is subject to the more complete information contained therein:

THE COMPANY

The Ohio Power Company owns and operates large electric power and light generating plants and transmission and distribution systems in important manufacturing, mining, agricultural and stock-raising sections of Ohio. The company owns transmission and distribution lines aggregating 3,924 miles and supplies electric power and light service to 268 communities in a prosperous territory in Ohio, having an estimated population of 800,000. The company's principal electric generating stations are located at Philo, Ohio, and Power (formerly Windsor), West Virginia. All the electric power and light properties owned by the company are interconnected by high voltage transmission lines, and this system in the State of Ohio is connected with the high voltage lines of other subsidiaries of American Gas and Electric Company. This interconnected system, extending into seven states, constitutes one of the largest superpower systems in the world.

SECURITY

The First and Refunding Mortgage Bonds (of which $43,131,500 will be outstanding upon completion of the present financing) are secured, in the opinion of counsel, by direct mortgage lien on the company's plants and physical properties. Such plants and properties are valued at an amount substantially in excess of the funded debt of the company, based on an appraisal made by Ford, Bacon & Davis, Inc., in 1921, with subsequent additions at cost. The mortgage is a first lien on the greater part of the company's physical properties; on the remainder it is subject to $2,648,000 divisional lien bonds outstanding under closed mortgages. All these divisional lien bonds must be paid at maturity and not extended.

PURPOSE OF ISSUE

The proceeds derived from the sale of this issue of 4½% Series D Bonds will provide part of the funds required for the retirement of the $9,702,000 First and Refunding Mortgage 7% Gold Bonds, Series A, now outstanding.

EARNINGS

Gross earnings (including other income) and total net revenue, derived from all properties now owned, have steadily increased in recent years as indicated below. For the twelve months ended September 30, 1927, gross earnings increased $2,599,674, or 18%, over the calendar year 1924, and total net revenue available for interest, after taxes, maintenance and depreciation charges, increased $1,874,448, or more than 36%, over the calendar year 1924.

Calendar Years	Gross Earnings†	Total Net Revenue†
1924	$14,485,531	$5,108,825
1925	15,511,843	5,641,726
1926	16,712,337	6,433,175
*1927	17,085,205	6,983,273

*12 months ended September 30.
†Including other income.

Total net revenue of $6,983,273, for the twelve months ended September 30, 1927, as shown above, is equal to approximately three times the annual interest requirement of $2,292,350 on the First and Refunding Mortgage Bonds to be outstanding on completion of the present financing, and on all underlying divisional lien bonds.

CONTROL BY AMERICAN GAS AND ELECTRIC COMPANY

The entire common stock (except directors' shares) of The Ohio Power Company is owned by American Gas and Electric Company, which latter company has paid dividends on its preferred and common stocks without interruption for more than 17 years. Based on current quotations, the indicated market value of the preferred and common stocks of American Gas and Electric Company is in excess of $230,000,000

We offer these bonds for delivery if, when, and as issued and accepted by us, subject to approval of legal proceedings by counsel. The issuance of these additional Series D Bonds has been approved by the Public Utilities Commission of Ohio. It is expected that delivery will be made on or about December 14, 1927 in the form of temporary or definitive bonds of the company, or interim receipts of Dillon, Read & Co.

Price 94¾ and accrued interest. To yield 4.84%

Dillon, Read & Co.

Lee, Higginson & Co. Continental and Commercial Company

NEW SERIES

$45,000,000

Public Service Electric and Gas Company

First and Refunding Mortgage Gold Bonds
4½% Series due 1967

Dated December 1, 1927 — *Due December 1, 1967*

Interest payable June 1 and December 1 without deduction for Federal Income Taxes not exceeding 2% per annum. Pennsylvania, Maryland, Connecticut and Massachusetts taxes refundable to the extent and as provided in the Mortgage and a Supplemental Indenture. Redeemable as a whole or in part at any time on not less than sixty days' published notice at a premium of 5% on or before November 30, 1932; thereafter at a premium of 4½% on or before November 30, 1937; thereafter at a premium of 4% on or before November 30, 1949; thereafter at successively reduced premiums until November 30, 1964; thereafter at par; in each case with accrued interest. Coupon bonds in denominations of $1,000 and $500 registerable as to principal and fully registered bonds in denominations of $1,000 and authorized multiples. Coupon and registered bonds interchangeable.

FIDELITY UNION TRUST COMPANY, NEWARK, NEW JERSEY, TRUSTEE

Issuance subject to authorization by the Board of Public Utility Commissioners of the State of New Jersey

Mr. Thomas N. McCarter, President of the Company, has summarized as follows his letter to us describing these Bonds:

BUSINESS AND TERRITORY

Public Service Electric and Gas Company, one of the largest companies of its kind in the world, owns or controls electric and gas systems serving a rapidly growing population in New Jersey estimated at over 2,900,000, or over 80% of the population of the State. The territory served extends from the Hudson River opposite New York City southwest across the State to the Delaware River opposite Philadelphia and includes Newark, Jersey City, Paterson, Trenton, Camden, Elizabeth, Bayonne, Hoboken, Passaic, the Oranges, Perth Amboy, Union City and New Brunswick.

SECURITY

The First and Refunding Mortgage Bonds, of which $67,300,000 will be outstanding upon completion of this financing, are secured by mortgage on all of the Company's mortgageable property and by pledge of leasehold estates. The mortgaged and pledged property, as valued in 1924 by independent engineers plus net additions to date at cost, is over twice the Company's funded debt to be held by the public upon completion of this financing plus the securities of leased companies in the hands of the public.

The property on which these Bonds are secured by first mortgage includes over two-thirds of the electric generating capacity of the system—the Kearny power plant of 215,588 kv.-a. installed capacity and the Essex power plant of 205,044 kv.-a. installed capacity—and is valued, as above, at substantially more than the principal amount of the First and Refunding Mortgage Bonds outstanding.

EQUITY

The Company's funded debt and the securities of leased companies held by the public, totaling $149,488,055 as of November 1, 1927, after giving effect to this financing, are followed by its outstanding $71,563,700 Preferred Stock and 11,475,000 shares of Common Stock, the latter representing a cash investment of $114,750,000. All of the Company's common stock, except directors' shares, is owned by Public Service Corporation of New Jersey.

PURPOSE OF ISSUE

The proceeds of these $45,000,000 Bonds will provide for the retirement of all of the outstanding $40,601,000 First and Refunding Mortgage Gold Bonds, 5½% Series due 1959 and 5½% Series due 1964, (which will be called for payment at 105 and interest on April 1, 1928, and February 1, 1928, respectively), and for expenditures already made for additions and improvements to the properties.

EARNINGS

Years ended October 31,	*1926*		*1927*
Gross Revenue (including non-operating)	$73,302,111		$80,180,425
Operating Expenses, Depreciation and Taxes (except Federal Taxes)	46,090,918		50,550,102
Net Earnings	$27,211,193		$29,630,323
Annual Fixed Charges (upon completion of this financing):			
Charges on outstanding securities of Leased Companies		$3,388,441	
Interest on Funded Debt outstanding with the public		4,017,651	7,406,092
Balance			$22,224,231

NET EARNINGS 4 TIMES THE ABOVE FIXED CHARGES

The foregoing is subject to the more complete statements contained in the circular which may be obtained upon application.

Application will be made to list this additional Series on the New York Stock Exchange.

These bonds are offered subject to sale and when, as and if issued and received by us and subject to the approval of our counsel, Messrs. Davis, Polk, Wardwell, Gardiner and Reed and Messrs. Dickson, Beitler and McCouch, of the form and validity of the documents and proceedings. It is expected that interim receipts of Drexel & Co. will be ready for delivery on or about December 8, 1927.

We recommend these Bonds for investment

Price 98 and interest to yield over 4.60%

(Public Service Electric and Gas Company First and Refunding Mortgage Gold Bonds, 5½% Series due 1959 and 5½% Series due 1964 with all unmatured coupons attached, will be accepted in payment at 105 and accrued interest to date of redemption, less bank discount at the rate of 3½% per annum from date of payment to April 1, 1928, and February 1, 1928, respectively.)

DREXEL & CO. BONBRIGHT & COMPANY
INCORPORATED



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VOL. 125. SATURDAY, NOVEMBER 26 1927. NO. 3257.

The Chronicle

PUBLISHED WEEKLY

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WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Streets, New York

Published every Saturday morning by WILLIAM B. DANA COMPANY; President and Editor, Jacob Seibert; Business Manager, William D. Riggs Treas., William Dana Seibert; Sec., Herbert D. Seibert. Addresses of all, Office of Co

The Financial Situation.

The strength displayed in the security markets has been continued this past week. The Dow Jones industrial average which reached a high point on the recovery on Saturday last of 196.83, reacted somewhat in the early part of the week, but passed that figure at 197.11 at the close on Friday, a point still somewhat below the October 3rd high of 199.78, but if consideration is given to the 6.82 pared from this average on account of the splitting of General Motors stock, the recent advances have established absolute highs in this industrial average. The railroad high on Friday reached 140.92, comparing with the Oct. 3d high of 144.82, and an intervening low on Oct. 29 of 133.61. The average of 40 investment bonds which for a number of days last week continued to make new highs, reaching 99.23 on Saturday, has since substantially maintained this level, although prices have been slightly lower rather than higher.

The week has witnessed some very notable offerings as well as a large nuumber of less conspicuous ones. On Tuesday Kuhn, Loeb & Company offered $75,000,000 The Youngstown Sheet & Tube Company First Mortgage 5s, 1978, at 101, yielding about 4.95%. The company is the third largest steel corporation in this country with an annual ingot capacity of over 3,000,000 tons. The purpose of the issue is to refund at a lower rate $64,422,500 bonds previously outstanding, and to reimburse the treasury in part for capital expenditures. The new bonds are secured by an absolute first mortgage on the company's properties which have a book value of $121,000,000, and which have recently been appraised at $73,000,000 in excess of this. The income record shows that the interest was earned more than 3.4 times during the first nine months of the current year, in which operations have been below normal, and considerably more than this during the previous four years. Thus the bonds possess great inherent strength and the issue was quickly oversubscribed.

On Wednesday, Drexel & Co. and Bonbright & Company, Inc., offered $45,000,000 Public Service Electric & Gas First & Refunding 4½s, 1967, at 98, yielding over 4.60%. This issue has been put out to refund $40,601,000 5½% bonds secured under the same mortgage, and to provide for certain capital expenditures already made. With these bonds outstanding, the total funded debt of the company amounts to about $150,000,000 followed by stock issues which taking the preferred at its par and the common at the cash for which it was issued, aggregate about $186,000,000. This strong and well managed operating public utility company shows earnings of four times the total bond interest. Naturally, an issue of this kind and of exceptional strength went well, even at the relatively low income basis of 4.60%. Bond dealers outside of the syndicate were unable, it is stated, to secure bonds for their customers.

The probable character of this week's statement of the Federal Reserve Board regarding broker's loans in this City was clearly foreshadowed by the course of Stock Exchange speculation. With speculation again becoming rampant and with trading on the Exchange steadily growing in volume, a further increase in Stock Exchange borrowing, as reflected in these brokers' loans, was virtually a foregone conclusion. And that is just what the statement discloses on examination. The figures this week were given out after the close of business yesterday, instead of the day before, Thursday having been Thanksgiving Day and a holiday. The further increase this week is $25,171,000 and of course it establishes another new high record in all time. This increase of $25,171,000 follows no less than $71,586,000 increase the previous week, $12,824,000 increase the week preceding and $27,928,000 increase the week before that. In other words, in these four weeks the addition has been $137,509,000.

The total of these loans to brokers and dealers (secured by stocks and bonds) by the 52 reporting member banks in New York City (Nov. 23) stands at $3,481,286,000. On Nov. 24 last year the aggregate was already large and yet amounted to no more than $2,608,283,000, showing an expansion for the twelve months in the huge amount of $873,003,000. The loans made by these 52 banks on their own account aggregate $1,188,881,000 this year, against $838,562,000 a year ago; the loans for account of out-of-town banks $1,292,578,000, against $1,030,998,000,

and the loans for account of others $999,827,000, against $738,723,000—showing marked expansion in each category.

As to the returns of the Reserve Banks themselves, the changes this week are controlled chiefly by the circumstance that the temporary borrowing done a week ago by the U. S. Treasury in connection with the large payments made in redemption of the Second Liberty Loan bonds on Nov. 15 finds repetition this week only in greatly diminished form, the Government having repaid $82,300,000 of these advances. In other words, a week ago the twelve Reserve Banks held $164,500,000 of temporary Treasury certificates of indebtedness issued to them by the U. S. Treasury, while the present week they hold only $80,500,000 of such certificates, the remainder having been taken up The net result of these Treasury transactions is that the holdings of Government securities by the twelve Reserve Banks have been drawn down from $704,794,000 on Nov. 16 to $621,232,000 on Nov. 23. Holdings of acceptances purchased in the open market are also somewhat lower the present week at $326,710,000, against $333,807,000. On the other hand, the member banks have increased their borrowing at the Reserve Institutions as appears from the fact that the discount holdings of the twelve Reserve Banks are now $418,295,000, as against $367,436,000 a week ago. As a consequence of all this, total holdings of bills and securities the present week are $1,366,872,000, against $1,406,652,000, a week ago.

The Treasury got the new money referred to and which it used to repay half of the advances obtained the previous week from the Reserve Banks, from the proceeds, as they came in, of the $419,770,000 allotted on the new issue of Treasury Certificates floated during the month bearing 3⅛% interest. The member banks in turn, being obliged to make payment for this large mass of new certificates, had to resort to new borrowing at the Reserve Banks, but this served only in part to make good the loss and hence we find, as another result, a considerable diminution in their reserve account which they are obliged to keep with the Federal Reserve institutions. The total of this reserve account fell during the week from $2,499,978,000 to $2,392,520,000. The deposits of the twelve Reserve institutions, mainly owing to this drawing down of the reserve account of the member banks, declined during the week from $2,565,993,000 to $2,435,790,000. Federal Reserve notes, however, in actual circulation, increased from $1,706,436,000 to $1,728,703,000, while gold reserves were at the same time reduced from $2,889,440,000 to $2,859,938,000. On account of the smaller volume of deposits, the ratio of total reserves (including reserves other than gold) to deposit and Federal Reserve note circulation combined, stands somewhat higher than a week ago, being 71.9%, against 70.8%.

Last Saturday's return of the New York Clearing House Banks and Trust Companies showed changes about as expected. Through the large payments made in redemption of Second Liberty Loan bonds, the net demand deposits of these Clearing House institutions were increased in the large sum of $120,477,000, which was offset only in the small amount of $9,000 by a diminution in the total of time deposits. Government deposits also increased, rising from $37,851,000 Nov. 12 to $47,193,000 Nov. 19. Loans and discounts ran up during the week $80,729,000 and these Clearing House institutions were able at the same time to add $20,895,000 to their reserve kept with the Federal Reserve Bank of New York. On the other hand, cash in own vaults, which does not count as legal reserve, decreased $2,356,000. Owing to the larger reserve kept with the Federal Reserve Bank of New York, the banks were able to increase their excess reserves from $5,355,490 on Nov. 12 to $10,621,630 on Nov. 19, notwithstanding the large expansion in the deposits.

The Census ginning returns on cotton were issued on Monday and the first effect was to cause a sharp upward reaction in price on the Cotton Exchanges due to the fact that total ginnings proved somewhat smaller than had been expected. The figures show 10,899,182 bales ginned up to Nov. 14 in 1927 as against 12,956,444 bales ginned up to the same date in 1926 and 12,260,352 bales in 1925. The decrease from last year it will be observed, is not much more than 2,000,000 bales and from 1925 only a little over 1⅓ million bales. On the other hand the Agricultural Department at Washington two weeks ago estimated the probable crop the present year at but 12,842,000 bales, against an actual crop in 1926, according to the census, of 17,977,000 bales in 1926 and 16,104,000 bales in 1925. This latter, it will be seen, shows a falling off of more than 5,000,000 bales from the crop of 1926 and of about 3¼ million bales from the crop of 1925.

While it is true that the ginnings the present year did not prove quite as large as was supposed would be the case, the really noteworthy feature in the returns is the close approach which the ginnings show to the Agricultural Department's estimate of the probable size of the crop in quite a number of different States, though in most of the States ginnings will continue for some time to come. The ginning figures, it is well enough to observe, are stated in running bales, while the Agricultural Department's estimates are given in 500lb bales, but the difference between the two is of so little consequence that it may well be disregarded. With ginnings still in progress, the ginnings east of the Mississippi River already come quite near the Agricultural Bureau's estimate of the probable total production in that portion of the Cotton Belt. Notable instances are the States of Georgia, Alabama and Mississippi. The Agricultural Department puts the Georgia crop at 1,110,000 bales, while ginnings in that State up to Nov. 14 have been 1,053,748 bales. This would leave only 56,252 bales yet to be ginned; last year the ginnings in Georgia after Nov. 14 reached 294,519 bales, but in the previous year they amounted to no more than 47,653 bales. In Alabama the ginnings to Nov. 14 have been 1,125,552 bales, while the estimate of the crop by the department is 1,180,000 bales, leaving hence only 54,448 bales to be ginned in that State the remainder of the season; last year the ginnings in Alabama after Nov. 14 were 212,907 bales and the year before they were 114,329 bales. For Mississippi the Agricultural Department's estimate of the crop is 1,330,000 bales, whereas 1,207,178 bales were ginned up to Nov. 14, leaving 122,822 bales still to be ginned to reach the estimate; last year the ginnings in Mississippi after Nov. 14 footed up 428,541 bales and in 1925 they reached no less than 574,037 bales. Because the study is such an interesting one, we have compiled the following table showing the gin-

nings to Nov. 14 in each of the different States of the Cotton Belt, together with the department's estimate of the crop in the same States, as also the differences between the two, representing the amounts still to be ginned, for each of the States. We also show for each of the States the ginnings after Nov. 14 in 1926 and likewise in 1925.

	Cotton Ginnings to Nov. 14 1927.	Total Crop as Est. by Agricul. Dept.	Cotton Still to Be Ginned in 1927.	Cotton Actually Ginned After Nov. 14.	
				in 1926.	in 1925.
	Running Bales.	500-Lb. Bales.	Bales.	Running Bales.	Running Bales.
Virginia	16,458	34,000	17,542	24,413	15,894
North Carolina	675,407	845,000	169,593	382,704	202,225
South Carolina	656,240	730,000	73,760	263,180	67,041
Georgia	1,053,748	1,110,000	56,252	294,519	47,653
Florida	16,792	17,000	208	3,282	1,273
Missouri	59,084	110,000	50,916	74,724	153,263
Tennessee	258,710	350,000	91,290	118,607	170,225
Alabama	1,125,552	1,180,000	54,448	212,907	114,329
Mississippi	1,207,178	1,330,000	122,822	428,541	574,037
Louisiana	505,661	525,000	19,339	142,526	133,620
East of Mississippi	5,574,830	6,231,000	656,170	1,945,403	1,479,560
Texas	3,665,252	4,300,000	634,748	1,450,907	943,930
Oklahoma	755,464	1,050,000	294,536	869,987	666,813
Arkansas	756,250	1,000,000	243,750	382,751	604,533
New Mexico	49,043	71,000	21,957	35,261	23,180
Arizona	48,591	88,000	39,409	57,401	58,177
California	46,670	93,000	46,330	49,194	73,303
All other	3,082	9,000	5,918	7,722	12,668
West of Mississippi	5,324,352	6,611,000	1,286,648	2,853,223	2,382,604
Grand total	10,899,182	12,842,000	1,942,818	4,798,626	3,862,164

In the foregoing it will be observed we have separated the States east of the Mississippi from those west of the river, and what attracts particular attention is the results for the eastern portion of the Cotton Belt to which we have already directed attention. For these eastern States the Agricultural Department estimates the crop at 6,231,000 bales, while the ginnings to Nov. 14 in the same States have been 5,574,830 bales, leaving only 656,170 bales still to be ginned in the whole of that vast territory (supposing the department's estimate to be correct). In 1926 the ginnings in that territory after 1926 reached 1,945,403 bales and the year before they amounted to 1,479,560 bales.

West of the Mississippi River the ginnings are usually much later and accordingly for the present year to Nov. 14 they do not approximate so closely the department's estimates of the probable production—that is, considerable amounts of cotton remain to be ginned before the estimates will be reached; but even here the amounts still to be ginned the present season on the basis of the department's estimate appear small alongside the actual ginnings after Nov. 14 in either 1926 or in 1925. Texas furnishes a conspicuous illustration. In that State, or at least the western and northwestern portions where drouth delayed planting at the beginning of the season, cotton is even now still being picked. The department estimates the 1927 crop in Texas at 4,300,000 bales; ginnings to Nov. 14 have been 3,665,252 bales, leaving 634,748 bales still to be ginned; in 1926 the Texas ginnings after Nov. 14 were 1,450,907 bales and in 1925 they were 943,930 bales.

Similarly the Oklahoma crop is estimated at 1,050,000 bales, while the ginnings to Nov. 14 have been 755,464 bales, being 294,536 bales this side of the estimate; but in 1926 the ginnings in Oklahoma after Nov. 14 were 869,987 bales and in 1925 they were 666,813 bales.

In like manner Arkansas is credited with a crop of 1,000,000 bales, with ginnings to Nov. 14 of 756,250 bales leaving 243,750 bales to be ginned in order to make good the estimate; in 1926 the ginnings in Arkansas after Nov. 14 were 382,751 bales and the year before they were no less than 604,533 bales.

For the whole of the Western portion of the Cotton Belt the department's estimate of the crop is 6,611,000 bales with the ginnings to Nov. 14 5,324,352 bales, leaving 1,286,648 bales to be ginned; last year the ginnings after Nov. 14 in that territory proved to be 2,853,223 bales and the year before 2,382,604 bales.

Neither in the Eastern nor the Western portion of the Belt are the ginnings for the remainder of the season likely to be as heavy as they were last year or the year before, owing to the adverse circumstances and conditions that the 1927 growth of cotton has had to contend with, but whether they are not likely to be larger than the Department's estimates call for, is a fair question which each reader will determine for himself.

Ministerial declarations before the House of Commons in the past week indicated that the British Government is sincerely desirous of finding a suitable formula for the limitation of naval armaments, notwithstanding the failure of the tri-partite Conference in Geneva last August. The trend of British official opinion on this matter had already become apparent when, on Nov. 16, Mr. W. C. Bridgeman, First Lord of the Admiralty, announced that two of the three cruisers scheduled to be laid down in the present fiscal year would not be proceeded with. Reports were subsequently circulated that a cut in the 1929 program was also under consideration by the Admiralty. When questioned directly in the Commons session last Wednesday evening, Mr. Bridgeman admitted readily that such is the case and he expressed, in addition, a very definite hope that international limitation may be reached. "Eleven 10,000-ton cruisers are now building for the royal navy," Mr. Bridgeman reminded the Commons, when he replied to the questioners for the Government. "Our published program does not extend beyond 1929. It provides for one 10,000-tonner and two smaller ones in 1927, 1928 and 1929. A new situation, however, has arisen owing to the fact that at Geneva, although our proposal for the limitation of 10,000-tonners was not agreed to, the discussions led to the hope that limitation may be reached. In these circumstances, his Majesty's Government is reluctant to lay down any more large cruisers. We have dropped two ships from the program this year, one large and one small, and are considering substituting a smaller vessel for the 10,000-tonner in next year's program."

This statement was followed Thursday by a full dress debate on a Labor motion of censure against the Baldwin Government, which involved the chief spokesmen of all parties. The Labor motion, moved by former Premier MacDonald, requested the House to "deplore the lack of preparation by the Government and the military character of the British delegation, which seriously contributed to the failure of the recent naval conference at Geneva." Lack of enthusiasm in pushing world efforts for disarmament was also charged in the Labor motion, which Mr. MacDonald declared to be "absolutely unanswerable." Sir Austen Chamberlain, Foreign Secretary, and Mr. W. C. Bridgeman, First Lord of the Admiralty, both rose in defense of the Government. Sir Austen flatly challenged the efficacy of "open covenants, openly arrived at," and drew from the failure of the Geneva Conference that it was desirable to have secret diplomacy. Great Britain, he said, would

have discussed the whole affair with the United States before the conference met in order to see if bases existed on which an agreement was likely to be reached, except for a fear held by his Majesty's Government that they might be accused of seeking to evade the invitation of the American Government to a conference, and appear to be opposed to such an effort to further limit naval armaments. It was not true, Sir Austen added, that the British Government entered the conference unprepared. It had drawn up a scheme which provided for great reduction in the expense of navies, and moreover would have produced great limitation in aggressive sea power.

Sir Austen discussed also his own avoidance of the Protocol of the League of Nations. He made the frank declaration that it was impossible for him to define an "aggressor nation" in the event of war and asserted that if Britain pledged herself further through the Protocol to an aggrieved country against an aggressor she might find herself in reality defending the wrong party morally. He quoted Signor Scialojia in the League Assembly as declaring that by clever diplomacy a nation really an aggressor might make itself appear the one moved against, and he added that he deemed it unwise to commit Britain to any definition of "aggression" because he was sure warmaking nations would take care to keep within their legal rights, but so manoeuvre as to force an opponent to break them. Mr. Lloyd George agreed with the Foreign Minister on the undesirability of committing Britain to the Protocol of the League as an "unknown obligation," but he felt that Sir Austen dealt inadequately with the question of disarmament. Success in disarmament, he told the House, will never be achieved by consulting experts. Mr. W. C. Bridgeman spoke finally for the Government. He denied again Viscount Cecil's account of the reasons the Conference broke down. He said it was a question of tonnage, not of eight-inch guns, and denied that he had been insufficiently prepared or had conducted negotiations in a militaristic spirit. The division on the Labor motion of censure resulted in its defeat by a vote of 316 to 105, the Conservative majority in the House functioning as usual.

The slow increase of tension in Great Britain, caused by the chronic unemployment and by the serious depression in the coal mining industry, resulted last week in a march across England of jobless miners and also in a further parliamentary tiff. The miners' demonstration, engineered by "Emperor" A. J. Cook, was staged with the avowed purpose of calling the nation's attention to the distressing plight of many thousands of men in the South Wales fields. After a march of eleven days from South Wales, the "army" of 267 miners entered London last Sunday and held a meeting in Trafalgar Square. Cook, who is Secretary of the British Miners' Federation, addressed the meeting. His opening declaration was a demand that Premier Stanley Baldwin resign office. "Baldwin must go!" he shouted. "This is a battle for bread," Cook continued. "Away in the valleys of Wales the women, too, are marching—marching to the Guardians; the children are marching—marching to school, hungry and without proper food. But we have not come to London to beg bread; we have come to demand justice, the right to work." The unemployment and poverty of the Welsh miners was caused, he declared, by the callousness of "Baldwinism." Fenner Brockway, General Secretary of the Independent Labor Party, was another speaker. He said that the miners had made great sacrifices and he declared that it was the first duty of the nation to see that they had a living wage. Every human, man or woman, he said, should demand that for them. At the conclusion of the meeting resolutions were adopted calling the Government's attention to the suffering among the people in the nation's coal fields and particularly in South Wales, and demanding that the Government receive a deputation of the marching miners in order that remedial suggestions might be put forth.

A more pointed declaration relating to the British coal mining industry was made Monday by Sir Alfred Mond, one of the most prominent of British Liberals. "What seems to be going on in the coal industry at the present time," he said, "is the performance of a surgical operation without an anesthetic. Uneconomic pits are slowly bleeding to death and the miner appears to be out of work until such time as other employment offers. Production and consumption carried on without any relation to prices exaggerate the economic position, and international arrangements appear impossible. I would suggest that if a surgical operation is to be performed on the industry it should be with the help of an anesthetic so as to inflict the minimum amount of suffering and loss on an ancient and in some respects a backward industry." Sir Alfred estimated that as many as 200,000 men and boys are no longer able to gain a livelihood as coal miners and he advocated as a remedy for the present situation the pensioning of miners over the age of 65 in order to make work for the younger of the unemployed. He suggested also that the Ministry of Labor and the Ministry of Health co-operate in formulating a plan amending the existing legislation to encourage rather than to discourage the worker in leaving a district where he can not get work for one where he can.

The hopes entertained by Cook's marching miners that they might be enabled to lay their troubles before Premier Baldwin were dispelled Wednesday, when the Premier announced that he would refuse to see their deputation. He referred their request for an audience to the Ministers of Health, Labor, Pensions and Mines. In the House of Commons there occurred on the same day the second disorderly hold-up of parliamentary business by Laborites within a week. The disturbance in this instance, a dispatch to the New York "Herald Tribune" said, was caused by the Government's policy of railroading the Unemployed Insurance Bill through Parliament. Heated protests arose from the Labor benches when Sir Arthur Steel-Maitland, the Minister of Labor, moved closure in committee on the measure, which the Laborites were fighting clause by clause. Four Left Wing Labor members were successively suspended from the session of the House as a result of the disorders. The tension was relaxed by a change in the Chair, and the House of Commons then settled down more or less placidly to the task of voting down the Labor amendments to the Insurance bill.

The strictest economy in Germany to meet the obligations under the Dawes Plan was urged in an address at Bochum, Nov. 18, by Dr. Hjalmar Schacht, President of the Reichsbank. Speaking before the Association of the Rhine and Ruhr Industrialists, the German financier characterized many Reich

cities as spendthrifts of money for luxuries while neglecting necessities. He ventured the belief that the Dawes Plan would eventually be changed, but declared Germany must not agitate for alterations until the four-year test expires. He explained his theories of economics which have brought the Reich from financial chaos to a state of stability and warned that it was necessary to continue to hold the mark at the gold level. "Stable currency is impossible without a wellbalanced economic system," Dr. Schacht said. "The fact that every banknote issued is covered by gold is not sufficient. Business has to be supplied with sufficient stable currency. The most important requirements are a favorable trade balance and a balanced domestic budget." Dr. Schacht pointed out that Germany was at a disadvantage because of war losses. So long as the Reich does not know the amount of reparations it will have to pay, the stability of the mark and of the budget were constantly threatened from the outside, he said. The Dawes Plan, he added, removed one of the dangers to the economic system by giving Germany fixed payments, which were established by the Transfer Committee. "Despite the disadvantages, we are able to balance the budget and make payments and at the same time stabilize the purchasing power of our currency both in the home and international markets," he went on. "This is not done, unfortunately, from surplus production, but through loans. We must realize that these credits do not mean the permanent improvement of our situation, but simply a postponement of the final accounting. No country can live on credit permanently. Interest and amortization must be paid from the labor of the nation. Foreign loans, therefore, are justified only as far as they serve to increase home production and make savings possible."

That Germany needs more capital for her industries, Dr. Schacht did not question, but he asserted that she must obtain this additional capital through savings and not by borrowing. He pointed out that Germany is required to keep her reserve up to 40 per cent, which means that if the nation loses 1,000,000,000 marks in foreign currency, the Reichsbank must withdraw 2,500,000,000 marks from circulation. For this reason, he said, the Reichsbank cannot tolerate loans except those of a purely productive character. Dr. Schacht scored the "unproductive" city loans and urged that public finances be conducted in the most careful manner. "Germany to-day," he said in conclusion, "is one of the strongest factors in the reconstruction of international affairs, and we shall continue to show that we intend to remain a free, conscientious people for peaceful, civilizing work."

The National Union Cabinet in Belgium, formed on May 20 1926, resigned collectively last Monday as a result of the Socialists' refusal to accept a compromise on their demand for a reduction in the term of military service. The Cabinet was formed by Premier Jaspar with the aid of all parties in order to insure financial recovery. Stabilization was actually accomplished at the outset, but in the opinion of Premier Jaspar and other members of the Cabinet, the Treasury situation was not yet sufficiently stable to justify a resumption of party politics. The Socialists, however, have for some time been restless under the check of their membership in the union, and precipitated the Governmental crisis by an uncompromising insistence on their project for reducing the term of military service from one year to six months. Unusual excitement was created in Brussels by the crisis because of general interest in the military service issue and fears that the fall of the Cabinet may upset financial security. M. Jaspar, however, was promptly commissioned by King Albert to form a new ministry. This he did by arranging a coalition of the Catholics with the Liberals and the Christian Democratic Party, the Socialists thus passing into a minority opposition. The composition of the new Government follows:

Premier and Minister of Colonies—Henri Jaspar.
Minister of Foreign Affairs—Paul Hymans.
Minister of the Interior—M. Carnoy.
Minister of Finance—M. Houtard.
Minister of Defense—Comte Charles de Broqueville.
Minister of Justice—Paul Emile Janson.
Minister of Arts and Sciences—M. Vautier.
Minister of Public Works—Henri Baels.
Minister of Labor and Industry—Henri Heyman.
Minister of Railroads—Maurice Lippens.

The new Government, according to a special cablegram of Nov. 22 to the New York "Times," assumes power with a delicate situation in the questions of military service and language threatening to divide Belgium into dangerous racial camps, the Flemings against the Walloons, against which every Government always is on guard. The program of the Jaspar Coalition Cabinet was said to include referring the military service dispute to a mixed commission for prompt study and report; second, a policy for governmental economy; third, a balanced budget; fourth, tax reform and reduction; and fifth, an extensive Government building program.

Jon Bratianu, Premier and political dictator of Rumania, died from blood infection at Bucharest, Thursday, after several gland operations had been performed on his throat. His death alters profoundly the political situation in this Balkan State. M. Bratianu died less than four months after King Ferdinand, the sovereign who was his friend as well as the figure which concealed the subject's great power. He leaves Rumania, a Bucharest dispatch to the New York "Times" said, in much greater difficulties than she has known since the Germans entered the capital in 1916. For the last three months M. Bratianu's Government has been continuously assailed by an increasing opposition. He has had to maintain a Ministry which hardly represents the popular voice. The Regency Council he established has been attacked on all sides. Since the death of King Ferdinand the country has constantly been faced with the possibility of revolutions aimed at the restoration of former Crown Prince Carol to the throne. Even during the recent trial of former under-Secretary Manoilescu for plotting in favor of Carol, the Premier was said to have used all his power to maintain his position. He died while still exercising to the full the powers now left in the hands of his ministers. The city and country were reported quiet with no signs of troop movements. The situation, nevertheless, was regarded as very serious. The newspapers, obeying the strict censorship set up by M. Bratianu, printed no sensational news or editorials. Vintila Bratianu, brother of Jon, was appointed Premier by the Regency and assumed office immediately, all the old ministers being re-appointed. His Government was said to be in complete and effective control of the situation. A proclamation, published at noon Thursday, an-

nounced the new Government and threatened severe measures against anyone attempting to conspire against the throne or the Government. This relieved much of the excitement in Bucharest and by late afternoon many Rumanians had resumed their usual life in a normal city. The body of M. Bratianu was placed in the national Athenium, where it will remain until Sunday, when the funeral will be held.

The conclusion of a treaty of defensive alliance between Italy and Albania was announced at Rome, Thursday, and was generally interpreted as the Italian answer to the Franco-Jugoslav treaty which was signed at Paris, November 11 The new accord was understood to have taken foreign diplomatic circles in Rome by surprise, as a treaty of friendship and security has been in existence between Italy and the small Balkan State since November, last year. Publication of the text of the latest treaty gave the first hint of its conclusion. By the treaty the contracting parties agree scrupulously to respect the previous treaties concluded between them after the admission of Albania to the League of Nations. There is to be an "unalterable" defensive alliance between the two countries, which can be denounced only in the eighteenth or nineteenth year of its existence. Each nation binds itself for twenty years to give to the other every moral and material assistance in case of unprovoked attack by a third power. The treaty will be registered with the League of Nations. Some excitement in France and Jugoslavia is looked for as a result of the treaty, according to Arnaldo Cortesi, Rome correspondent of the New York "Times." In reality, however, it was said to leave Italo-Albanian relations substantially unaltered. The treaty therefore was regarded in Rome as important chiefly as a solemn warning to Jugoslavia that Italy is quite undismayed by the recent Franco-Jugoslav treaty, and sticks to her former policy of not allowing foreign interference in Albania's internal affairs.

A growing interest is being taken by European nations in the Armament Limitation Conference which will begin at Geneva Nov. 30 under the auspices of the League of Nations. The announcement, made late last month, that Soviet Russia will participate in the Conference was recognized as giving added weight to these already important proceedings. Hitherto the smaller nations bordering on Russia have made their acceptance of any arms limitation agreement conditional upon Russian adherence to the compact and this made the probability of a general agreement seem like looking for Utopia. Dispatches of the past week from Paris and Moscow indicate, however, that Russian participation may make it possible to overcome some of the more obvious difficulties. The Moscow delegation, according to a dispatch of Nov. 19 from Edwin L. James, Paris correspondent of the New York "Times," will be headed by Maxim Litvinoff, Vice Commissar for Foreign Affairs, and will include Anatole Lunacharsky, Commissar of Education, General Simeon Pougatcheff, of the Army General Staff and Admiral Behrens, formerly naval attache at London. The composition of the delegation, Mr. James added, indicates that the Red leaders do not intend to take a merely passive role at the meeting. The Russians, moreover, make no secret of their intentions at the Disarmament Conference. "The Soviet Union," Premier Rykoff said on Nov. 22 "is ready to propose, support and carry out the most radical possible program of disarmament for the whole globe simultaneously. A campaign against these proposals would be only designed to mislead and disguise preparations for a new war under the mask of pacifism." M. Litvinoff, who also issued a statement, said Russian participation was prompted by a desire "to deprive the enemy of a chance to attribute possible failure to Russia's reluctance to disarm." In Paris, according to a special cable of Nov. 22 to the New York "Times," these protestations were looked upon as evidence "that the Russians are planning to sow discord among the League members." American participation in the Conference, Washington dispatches said, will probably be largely confined to a formal attendance. It was pointed out that the November meeting was called to consider the appointment of a special committee to take up the security problem, which concerns primarily European States. Hugh Wilson, American Minister to Switzerland, will represent the United States.

A decree, imposing heavy duties on French imports of frozen meats and raising by 30% the tariff on wheat, was published in the Paris Journal Officiel Nov. 18. The new rates, it was said, will apply equally to all exporting countries and in French official quarters it was maintained that the United States would not be likely, for this reason, to protest against the new tariff. Discrimination against American products, which is the basis upon which Washington acts in tariff tangles, was said to be non-existent. The duty on wheat is increased by the present decree from 25 to 35 francs per 100 kilos. This will result, according to a Paris dispatch of Nov. 18 to the New York "Herald-Tribune," in a temporary cut estimated at 50% in the imports from the United States and Canada. It was suggested that the new rate will make for a quicker consumption of the domestic supply. The section of the decree relating to meat products provides that frozen beef and all other meats, excepting pork, will henceforth pay a duty of 85 francs per 100 kilos. American shippers, it was said, would have little concern in this. That some reaction will be felt by American meat packers appeared certain, however, from the circumstance that they carry on practically all their Continental business through direct branches or subsidiary firms established in Argentina, Brazil and Uruguay. As far as wheat is concerned the net result, according to commercial experts, will be to increase the price of native French wheat, the raisers of which have long demanded relief, due to the prolonged agricultural crisis.

A measure, designed to shelve the Margaine oil monopoly proposal, was introduced in the French Chamber of Deputies Nov. 19 and will probably mean, a dispatch to the New York "Times" said, that American oil interests will be saved from being forced out of France. The measure was introduced by the Poincare Government and predictions were confidently made in official circles that it would be rushed through Parliament before January 1, when the monopoly project is due to take effect. The latter has been hanging over the heads of foreign petroleum concerns for many months and would result in their practical exclusion from the French market. The new Poincare bill was said to provide for strict

control over importation, leaving the foreign companies a free hand in sales. Foreign concerns must make application for permission to import within three months after the bill takes effect. Permits are to run for fifteen years for crude petroleum and three years for refined products. The amounts which each company may bring in will be based upon the maximum imports of that company during the five previous years. Control will be under the direction of the Ministry of Commerce and applications will be passed upon by the Council of Ministers after a commission composed of the Ministers of Foreign Affairs, War, Navy, Finance and Public Works has investigated. The offices of importing companies must be open at all times to agents of the Ministry of Commerce.

A few basic reflections on international intercourse were set forth in Mexico City Nov. 19 by Ambassador Dwight W. Morrow, the newly accredited American Envoy to the Mexican capital. The occasion was a dinner at which the Ambassador was entertained by the American Benevolent Society, the American Chamber of Commerce, the American Club, the American Legion and the American School Foundation. "Those of us," said Mr. Morrow, "Who live in the present complex civilization—can hardly appreciate how recent has been the development of international intercourse." Drawing an apt illustration from anthropology, Mr. Morrow reminded his hearers that in primitive languages one word is frequently sufficient to denote both "stranger" and "enemy." "But with the growth of commerce," he added, "men travel far from home and are received with their families in foreign countries. . . . Civilized nations welcome the stranger to trade in their midst and also pretty much agree on the general principles of conduct which we know as international law." Mr. Morrow dilated on the difficulty of applying these principles when new international problems arise. "An official envoy," he said, "may, perhaps, be of some assistance in helping to understand those problems, but in the long run the relations between great neighboring States such as Mexico and the United States, must largely depend on what you unofficial envoys do. By your acts the United States is interpreted in Mexico. If I could leave one thought with you it would be that expressed by Secretary Root when visiting Mexico twenty years ago, namely: 'You not only represent your country, but you have a duty to perform toward the country you live in. While you continue to be good, loyal American citizens, you should be good, loyal Mexican residents'."

These remarks by the new Ambassador were greeted with warm approval on the following day by the "Excelsior," one of the two important journals of Mexico. "During his very brief residence here," the "Excelsior" said, "Mr. Morrow has done more to establish friendship and smooth out difficulties than his predecessors were able to do during the many years they were shrouded in their 'non possumus' chancelleries. Those of us who speak of the new United States diplomat as intelligent and clear-minded make no mistake. As far as we can see, Mr. Morrow has understood that, in order to get a grip on Mexican problems in relation to his country, it was necessary first of all to take us into consideration and to understand us. By his speech on Saturday it was revealed that the Ambassador understands the secret for his success in his mission to Mexico."

The Bank of Finland yesterday reduced its discount rate from 6½%, the figure prevailing since Aug. 11 to 6%. This the third reduction of the year by this Bank. Other than this official discount rates at leading European centres have undergone no change during the week. They remain at 7% in Germany and Italy; 6½% in Austria; 5% in Paris, Denmark, Norway, and Madrid; 4½% in London, Belgium and Holland; 4% in Sweden and 3½% in Switzerland. In London open market discounts continue at 4¼% for short bills, the same as on Friday of last week, and 4 5-16@4⅜% for long bills, the same as a week ago. Money on call in London on Wednesday was 4¼%, but yesterday was back to 3⅜% against 3⅛% on Friday of last week. At Paris the open market discount rate has advanced from 2⅞ to 3%, but in Switzerland has declined from 3 7-16% to 3⅜%.

The Bank of England in its statement for the week ending Nov. 24, showed a loss in gold amounting to £107,342, in addition to which note circulation increased £7,000, hence causing a loss of £114,000 in reserve. The proportion of reserves to liabilities advanced to 31.45% this week from 31.35% last week and 31.13% for the week of Nov. 10. At this time a year ago, the ratio stood at 27.86%. Public deposits gained £162,000, but other deposits fell off £941,000. Loans on Government securities declined £440,000 and loans on "other" securities, £214,000. The gold holdings now are £151,489,000, which compares with £152,974,616 in 1926 and £146,734,262 two years ago. Notes in circulation are £135,213,000 as against £138,004,975 and £141,953,580 in 1926 and 1925 respectively. The Bank's official discount rate remains at 4½%. Below we furnish comparisons of the various items of the Bank of England returns for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1927. Nov. 23.	1926. Nov. 24.	1925. Nov. 25.	1924. Nov. 26.	1923. Nov. 28.
	£	£	£	£	£
Circulation	135,213,000	138,004,975	141,953,580	123,066,325	125,015,660
Public deposits	16,760,000	23,808,078	14,273,662	18,743,480	21,131,689
Other deposits	97,772,000	100,826,331	111,441,007	112,275,401	99,767,071
Govt. securities	40,896,000	33,327,539	41,597,794	41,198,443	43,373,506
Other securities	55,407,000	74,371,191	77,347,714	82,391,031	72,796,613
Reserve notes & coin	36,025,000	34,719,641	24,530,682	25,175,164	22,503,077
Coin and bullion	151,489,000	152,974,616	146,734,262	128,491,489	127,768,737
Proportion of reserve to liabilities	31.45%	27.86%	19½%	19¼%	18¾%
Bank rate	4½%	5%	4%	4%	4%

a Includes, beginning with April 29 1925, £27,000,000 gold coin and bullion previously held as security for currency notes issued and which was transferred to the Bank of England on the British Government's decision to return to gold the standard.

b Beginning with the statement for April 29 1925 includes £27,000,000 of Bank of England notes issued in return for the same amount of gold coin and bullion held up to that time in redemption account of currency note issue.

The statement of the Bank of France as of Nov. 23 revealed a decrease of 480,786,000 francs in note circulation. The total of that item is now 53,918,418,190 francs as compared with 53,262,726,105 francs and 48,085,443,310 francs in 1926 and 1925 respectively. The State repaid 400,000,000 francs to the Bank and in doing so reduced its indebtedness to 24,450,000,000 francs. The total last year was 35,700,000,000 francs and the year before 31,950,000,000 francs. All gold holdings remained unchanged the grand total at home and abroad staying at 5,544,829,327 francs, as against 5,548,797,687 francs in 1926 and 5,547,784,444 francs in 1925. Other important changes were: Divers assets increased 138,357,000 francs, general deposits 238,827,000 francs,

and treasury deposits 273,121,000 francs, while trade advances fell off 43,530,000 francs. Silver fell off 3,000 francs while bills discounted expanded 355,244,000 francs. Below we give a comparison of the various items for the last 3 years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of Nov. 23 1927.	Nov. 25 1926.	Nov. 26 1925.
Gold Holdings—	*Francs.*	*Francs.*	*Francs.*	*Francs.*
In France	Unchanged	3,680,508,414	3,684,476,779	3,683,463,536
Abroad—available	Unchanged	463,771,478	1,864,320,907	1,864,320,907
Abroad—non-avail.	Unchanged	1,401,549,425		
Total	Unchanged	5,544,829,327	5,548,797,687	5,547,784,444
Silver—Dec.	3,000	342,938,733	339,670,505	315,138,802
Bills discounted—Inc.	355,244,000	2,629,923,956	4,420,273,389	3,588,411,669
Trade advances—Dec.	43,530,000	1,689,228,726	2,094,220,480	2,561,701,653
Note circulation—Dec.	480,786,000	53,918,418,190	53,263,726,105	48,085,443,310
Treasury deposits—Inc.	273,121,000	302,066,434	60,008,002	9,125,483
General deposits—Inc.	238,827,000	10,697,934,381	4,325,156,196	3,012,653,097
Advances to State—Dec.	400,000,000	24,450,000,000	35,700,000,000	31,950,000,000
Divers assets—Inc.	138,357,000	24,627,760,000	4,831,609,969	1,255,206,754

The Bank of Germany in its statement as of Nov. 15 showed 233,045,000 marks decrease in note circulation, reducing aggregate circulation to 3,787,413,000 marks, which compares with 3,009,666,000 marks in 1926 and 2,558,829,000 marks in 1925. Other daily maturing obligations increased 26,905,000 marks and other liabilities 11,579,000 marks. Gold and bullion holdings were added to in amount of 2,355,000 marks, raising the total to 1,854,590,000 marks. Gold holdings in 1926 and 1925 were 1,754,722,000 marks and 1,206,959,000 marks, respectively. Deposits abroad also increased, namely, 2,580,000 marks, raising the total to 70,090,000 marks. Silver and other coin increased 11,295,000 marks, and investments 5,000 marks, while bills of exchange and checks fell off 220,594,000 marks. Other assets went up 9,437,000 marks, while reserve in foreign currency dropped 11,229,000 marks. Below we give a comparison of the various items in the Bank of Germany statement for the last three years:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week.	Nov. 15 1927.	Nov. 15 1926.	Nov. 14 1925.
Assets—	*Reichsmarks.*	*Reichsmarks.*	*Reichsmarks.*	*Reichsmarks.*
Gold and bullion—Inc.	2,355,000	1,854,590,000	1,754,722,000	1,206,959,000
Of which depos. abr'd—Inc.	2,580,000	70,090,000	193,921,000	96,605,000
Res've in for'n curr.—Dec.	11,220,000	287,122,000	349,661,000	375,259,000
Bills of exch. & checks—Dec.	220,594,000	2,167,617,000	1,280,908,000	1,442,962,000
Silver and other coin—Inc.	11,295,000	60,688,000	125,518,000	65,307,000
Notes on oth. Ger. bks.—Inc.	3,812,000	20,592,000	23,661,000	29,940,000
Advances—Inc.	10,347,000	£	15,164,000	9,833,000
Investments—Inc.	5,000	92,080,000	91,280,000	220,717,000
Other assets—Inc.	9,437,000	628,885,000	791,555,000	845,261,000
Liabilities—				
Notes in circulation—Dec.	233,045,000	3,787,413,000	3,009,666,000	2,558,829,000
Oth. daily matur. oblig.—Inc.	26,905,000	643,664,000	829,565,000	832,747,000
Other liabilities—Inc.	11,579,000	356,675,000	233,365,000	496,067,000

Marked ease and relaxation were again the outstanding features of the New York money market in the past week. Call funds on the Stock Exchange were quoted at 3½% for all transactions, this rate having been maintained continuously since Nov. 1. Street trading at the usual ¼% concession was also reported in Monday's session. This, however, did not recur on succeeding days, due probably to calling of loans by the banks, which amounted to approximately $20,000,000 on each of the four trading days. Inquiry for demand funds was light in the early sessions, but somewhat heavier yesterday, causing a slightly firmer tone. Brokers' loans against stock and bond collateral as reported in the weekly "condition" statement of the Federal Reserve Bank for the 52 New York reporting member banks, were again seen to have increased yesterday, continuing the tendency which has prevailed since February. The increase for the weekly period was $25,171,000, which carries the total loan figure to a further high record. It is noteworthy that by far the major portion of the increase, both for the week and for the year, is shown in demand loans, whereas time loans remain relatively stable. The possibility of gold exports to London in the near future begins to receive consideration in money brokers' offices, with Sterling within striking distance of the gold export point. This, however, has had no perceptible influence on money market sentiment as yet and certainly none on rates.

Dealing in detail with the rates from day to day, the story as to call loan rates is the same as last week and the week before, namely that all transactions on each and every day were at 3½% including renewal. Rates for time loans on Stock Exchange collateral are lower for all the shorter maturities. Quotations yesterday were 3⅝@3¾% for 30 days, 4% for 60 days, 4@4⅛% for 90 days and 4⅛@4¼% for all other periods from four to six months. The commercial paper market is without change. Prevailing rates for four to six months' names of choice character are 3¾@4%. For names less well known the quotation is 4¼%. For New England mill paper the range is still 4@4¼%.

In the market for banks, and bankers' acceptances the posted rate of the American Acceptance Council for call loans against acceptances has again remained unchanged throughout the week at 3¼%. Nor has the Council made any change in the rates for acceptances, the posted quotations on prime bankers' acceptances eligible for purchase by the Federal Reserve banks remaining at 3⅛% bid and 3% asked for bills running 30 days; 3¼% bid and 3⅛% asked for bills running 60 days; 3⅜% bid and 3¼% asked for 90 days; 3½% bid and 3⅜% asked for 120 days, and 3⅝% bid and 3½% asked for 150 and 180 days. Open market rates also remain unchanged as follows:

SPOT DELIVERY.

	180 Days		150 Days		120 Days	
	Bid.	*Asked.*	*Bid.*	*Asked.*	*Bid.*	*Asked.*
Prime eligible bills	3⅝	3½	3⅝	3½	3½	3⅜
	90 Days		60 Days		30 Days	
	Bid.	*Asked.*	*Bid.*	*Asked.*	*Bid.*	*Asked.*
Prime eligible bills	3⅜	3¼	3¼	3⅛	3⅛	3

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks ..... 3⅛ bid
Eligible non-member banks ..... 3¼ bid

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS ON ALL CLASSES AND MATURITIES OF ELIGIBLE PAPER.

Federal Reserve Bank.	*Rate in Effect on Nov. 25.*	*Date Established.*	*Previous Rate.*
Boston	3½	Aug. 5 1927	4
New York	3½	Aug. 5 1927	4
Philadelphia	3½	Sept. 8 1927	4
Cleveland	3½	Aug. 6 1927	4
Richmond	3½	Aug. 16 1927	4
Atlanta	3½	Aug. 13 1927	4
Chicago	3½	Sept. 7 1927	4
St. Louis	3½	Aug. 4 1927	4
Minneapolis	3½	Sept. 13 1927	4
Kansas City	3½	July 29 1927	4
Dallas	3½	Aug. 12 1927	4
San Francisco	3½	Sept. 10 1927	4

Sterling exchange continues in demand and this week moved still higher with only occasional slight reactions, resulting more from lapses in trading than from offerings. On every sign of a market it is clearly evident that there is a shortage of sterling. The range this week has been from 4.87⅛ to 4.87⅝ for bankers' sight and from 4.87 19-32 to 4.87 31-32 for cable transfers. Strong bidding came in the short session on Saturday last, when cable transfers sold as high as 4.87 25-32, a new high since 1914. This was surpassed again yesterday, when cable transfers sold at 4.87 31-32. A rather large volume of business was

put through in the short session on Saturday at around 4.87¾, slightly under the top price. The buying this week has been of the same character as in previous phases of the rise, a predominance of financial transfers connected with loans and European money market operations, discussed here several times during the past month or more. Throughout the past two months new high records have been reached in sudden spurts following one or more days of reaction, arising from cessations in trading activity. Sterling exchange has now been above parity with New York for over a month, an unusual situation for the fall months at all times. This is especially remarkable in view of its weakness prior to the reduction in the Federal Reserve rediscount rates in August. The lower money rates here have been a factor first by promoting a moderate demand for sterling as a means of transferring funds from New York to London for temporary employment and again by and increased employment of dollars in financing foreign trade, not only between the United States and foreign countries, but between foreign countries. As an example of the latter, instances may be cited of recent purchases of wool at London by Belgian buyers, financed by dollar acceptances sold in the New York market, this market being lower than the markets of either London or Amsterdam. Offreings of export bills are in greater volume than at any time in several weeks, but they are nevertheless much lighter than usual and have been ever since August, the opening of the heavy export season.

Another factor in the situation is the increasing amount of cotton and other American bulk stable products consigned to foreign markets by American dealers on their own account and often stored in their own warehouses under the supervision of partners in London, Liverpool, Amsterdam, Bremen, Hamburg and Havre. This practice grew up during the period of violent exchange fluctuation, when it was imperative to cut down the time between the purchase of raw materials and the sale of finished goods, and has been maintained as a continuing service by American exporters to foreign customers. Of course the financing of American exports in the American money market only postpones the time of actual payments. It relieves the foreign money markets of the Autumn drain, but the payments will have to be made in a few months, as these acceptances, running 60 and 90 days, fall due. Last year's cotton and grain payments were not fully paid off until nearly the end of April of this year. There can be little doubt that the unseasonal movement in sterling is largely influenced by the reversal of our position as a creditor nation. Previous to the War America was a constant and heavy borrower in Europe and is now a very large lender. In the pre-war days, too, it was the custom for the American banks to send sterling bills to London for discount without delay. Now they are more inclined to hold these bills to maturity as investments. The British bankers report their holdings of such bills as extremely low. The higher rate of discount in London has much to do with the policy of the American banks in holding sterling bills at the present time. The higher money rates in London and in some of the European centers also operate to hold American balances in London.

The Bank of England in its return for the week ended Wednesday night reports a loss of £107,342 in its gold holdings. On Monday the Bank of England sold £10,000 in gold bars to an unstated buyer. On Wednesday the Bank exported £6,000 in sovereigns to India. Yesterday £10,000 was withdrawn for shipment to Holland and £7,000 in bars sold. At the port of New York the gold movement for the week ended Nov. 23, as reported by the Federal Reserve Bank, consisted of imports of $184,000, chiefly from Latin America and of exports of $11,360,000 of which $11,000,000 went to Brazil.

The continuance of the Canadian dollar quotation at the gold shipping point of 11-64 of 1% premium is the cause of the heavy gold movement to Montreal. A total of $13,000,000 was shipped to Canada the present week. Bankers are of the opinion that more will go before the movement ends. Flow of gold to Canada at this time of year is a seasonal occurence. Canadian exchange is normally strong when exports are heavy prior to the closing of navigation on the St. Lawrence for the winter. Conversely, a lower tone is usual in the spring after a few months of dull foreign trade. A return of the gold from Montreal may be expected in a few months.

Referring to day-to-day rates, sterling last Saturday was in strong demand. The range was 4.87¼@4.87 13-32 for bankers' sight and 4.87⅝@4.87 25-32 for cable transfers. On Monday there was less bidding. Demand ranged from 4.87 5-16 to 4.87⅝ and cable transfers were 4.87 11-16@4.87 13-16. On Tuesday the market showed a slight reaction. Bankers' sight ranged from 4.87¼ to 4.87⅜, and cable transfers from 4.87 19-32 to 4.87¾;. On Wednesday sterling was in demand. The range was 4.87⅛@4.87⅜ for bankers' sight and 4.87 19-32@4.87 11-16 for cable transfers. On Thursday there was no market, it being Thanksgiving Day. On Friday the market was strong; the range was 4.87⅜@4.87⅝ for bankers' sight and 4.87¾@4.87 31-32 for cable transfers. Closing quotations yesterday were 4.87 9-16 for demand and 4.87 15-16 for cable transfers. Commercial sight bills finished at 4.87 5-16, 60-day bills at 4.83 7-16, 90-day bills at 4.81 11-16, documents for payment (60 days) at 4.83 7-16 and seven-day grain bills at 4.86 13-16. Cotton and grain for payment closed at 4.87 5-16.

The Continental exchanges continue to show firmness, with the fluctuations this week of minor importance. Most of the units were quiet and steady. Ames, Emerich & Co., New York bankers, have made a study of the degree of stability of the leading European exchanges, the results of which indicate that Europe, from a currency standpoint, may be considered to be 95.3% stable, a new post-war high mark. Figured on the same basis, European stability was measured at 58.1% in 1922, and 85% in 1926. "Indications of growing international stability," say the bankers, "are found in the increasing strength of the financial position of the central banks, in the growing volume of foreign trade, and in the increasing quantity of manufactured goods produced and consumed. But Europe's recovery is most strikingly revealed in the ever-growing stability of the foreign exchanges of these nations." French francs were turned over in moderately large volume this week. Foreign exchange traders note a number of speculative transactions in francs abroad during the past few weeks, but so far as could be learned speculative trading has not extended to this market. Franc futures have been offered

with some freedom in Paris and Amsterdam on a few occasions, but there has been no effect on the franc cable rate which remains under control of the Bank of France. Selling has been done partly on rumors that a move would be made to have the franc stabilized below present levels and in part on the possibility of unfavorable political developments during the present session of Parliament. New York bankers are confident that the French resources are ample to hold the rate steady and that stabilization when it comes, will be at present levels.

There is nothing strikingly new in the German situation. The mark continues firm above parity. The Reichsbank's statement published on Saturday last showed an increase of 2,300,000 marks in gold reserve. American funds continue to flow to the German centres and are an important influence in the firm mark exchange. These demands are likely to continue for some time. Dr. Schacht, in recent utterances, strongly endorsed the stand taken by S. Parker Gilbert, Agent-General for Reparations, in criticism of the Germany economy. The Reichsbank President made it clear that if greater economy is not practiced, the Bank will employ its rediscount rate ruthlessly or exercise direct control over national credit so as to prevent currency depreciation. Other authorities in Germany opposed to Dr. Schacht maintain that the foreign borrowing tends to lower and not increase the level of prices. Marks did not reflect Paris dispatches which stated this week that the official French attitude toward priority of German payments abroad is that France approves of loans to Germany for productive purposes and that service on them will not be interferred with to provide funds for reparations unless they were protested as unproductive at the time of issue. Italian exchange shows no change from the past several weeks. Things are growing steadily more stable. Debts are being reduced while gold reserves increase and notes are retired. It is believed in well-informed quarters that a period of definite stability will be entered upon early in the coming year. Proceeds of the Polish stabilization loan were shown in the Bank of Poland's balance sheet for Nov. 10. Gold and silver reserve was increased 101,958,199 zlotys to 430,600,000 zlotys in the first ten days of November. Foreign currency reserve increased 522,123,543 to 917,600,000 zlotys, after allowing for certain deductions. The loan is debited to a special account of the Ministry of Finance in amount of 554,800,000 zlotys. Bank note circulation totaled 889,200,000 zlotys. Warsaw advices indicate that the Bank of Poland has bought £1,000,000 in the London open market since Oct. 25. This amount is believed to be part of the proceeds of the £2,000,000 London portion of the Polish loan issued on Oct. 18.

The London check rate on Paris closed at 124.03 on Friday of this week, against 124.03 on Friday of last week. In New York sight bills on the French centre finished at 3.93¼, against 3.92⅞ a week ago; cable transfers at 3.93½, against 3.93⅛, and commercial sight bills at 3.92¾, against 3.92⅝. Antwerp belgas finished at 13.96 for checks and at 13.97 for cable transfers, as against 13.94½ and 13.95½ on Friday of last week. Final quotations for Berlin marks were 23.87 for checks and 23.88 for cable transfers, in comparison with 23.86½ and 23.87½ a week earlier. Italian lire closed at 5.44 for bankers' sight bills and at 5.44½ for cable transfers, as against 5.43⅜ and 5.43⅞ last week. Austrian schillings have not been changed from 14⅛. Exchange on Czechoslovakia finished at 2.96⅛, against 2.96⅛; on Bucharest at 0.61½, against 0.62; on Poland at 11.15, against 11.15, and on Finland at 2.52, against 2.52. Greek exchange closed at 1.32½ for checks and at 1.33¾ for cable transfers, against 1.33 and 1.33¼ a week ago.

In the exchanges of the countries neutral during the war, Holland is the most active. The Scandinavians are firm while Spanish pesetas continue under pressure. Guilders fluctuate in almost strict harmony with sterling movements. Exchange on Amsterdam is closely tied up with the state of the money market and finance operations. This unit is well above gold parity and supported by a sound economic situation and prosperous conditions in the Dutch tropical possessions. Holland's exports during the ten months ended with October were 1,582,000,000 guilders, as against 1,438,000,000 guilders in the same period of 1926. Amsterdam foreign exchange traders consider the recent gold exports from the United States to various countries as on the whole rather small and not likely to amount to a redistribution of the American stock. They are trading on the supposition that there can be no movement of gold from the United States to London as a result of firmer sterling. Swiss francs have held steady around 19.28-9 throughout the rise in the other leading European gold exchanges. The reason given for the dormancy is that the Swiss National Bank has maintained its rediscount rate at 3½%, the lowest in Europe, while the trend in money rates in other countries has been upward. This is taken as an indication of great stability of Swiss finances, from both the domestic and international standpoints. However, predictions are being made that the rate must be increased before long so as to prevent an undue flow of capital to other centres. Spanish pesetas are under pressure, attributed to a steady decline of speculative interest in the unit, accompanied by liquidation of long holdings. Political uncertainties also play a part in the weakness. The Spanish policy of making the national economy self-sufficient largely by the creation of Government monopolies is bringing about the withdrawal of foreign capital. Government monopolies control tobacco, matches, oil and telephones. Others are in process of erection.

Bankers' sight on Amsterdam finished on Friday at 40.38½, against 40.37½ on Friday of last week; cable transfers at 40.40½, against 40.39½, and commercial sight bills at 40.34, against 40.32. Swiss francs closed at 19.28¼ for bankers' sight bills, and at 19.28¾ for cable transfers, in comparison with 19.28½ and 19.29 a week earlier. Copenhagen checks finished at 26.80 and cable transfers at 26.81, against 26.80 and 26.81. Checks on Sweden closed at 26.95½ and cable transfers at 26.96½, against 26.92½ and 26.93½, while checks on Norway finished at 26.59 and cable transfers at 26.60, against 26.57 and 26.58. Spanish pesetas closed at 16.79 for checks and at 16.80 for cable transfers, which compares with 17.00 and 17.01 a week earlier.

The South American exchanges are quiet and firm. The firmness is due largely to the plans for the complete return to the gold standard and the importation of gold by Argentina, Brazil, Colombia, Ecuador and Peru. Argentina has received approximately

$40,000,000 in gold from the United States within the past two months, while shipments totaling $36,000,000 to Brazil are nearly completed. It is expected that Peru will shortly draw heavily on American gold from a proposed loan of $20,000,000 of an authorized issue of $75,000,000 for refunding three outstanding issues. Argentine paper pesos closed yesterday at 42.71 for checks, as compared with 42.69 last week and at 42.76 for cable transfers, against 42.74. Brazilian milreis finished at 11.91 for checks and at 11.92 for cable transfers, against 11.94 and 11.95. Chilean exchange closed at 12.15 for checks and at 12.16 for cable transfers, against 12.17 and 12.18, and Peru at 3.85 for checks and at 3.86 for cable transfers, against 3.74 and 3.75.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, NOV. 19 TO NOV. 25 1927, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers to New York, Value in United States Money.					
	Nov. 19.	Nov. 21.	Nov. 22.	Nov. 23.	Nov. 24.	Nov. 25.
EUROPE—	$	$	$	$	$	$
Austria, schilling	$.14078	$.14080	$.14078	$.14085		$.14096
Belgium, belga	.1395	.1396	.1396	.1395		.1396
Bulgaria, lev	.007245	.007225	.007233	.007238		.007248
Czechoslovakia, krone	.029630	.029630	.029628	.029631		.029628
Denmark, krone	.2680	.2681	.2681	.2680		.2680
England, pound sterling	4.8769	4.8772	4.8766	4.8762		4.8786
Finland, markka	.025188	.025184	.025190	.025193		.025192
France, franc	.0393	.0393	.0393	.0393		.0393
Germany, reichsmark	.2387	.2387	.2387	.2387		.2388
Greece, drachma	.013244	.013254	.013242	.013250		.013244
Holland, guilder	.4040	.4041	.4039	.4038		.4040
Hungary, pengo	.1747	.1748	.1747	.1748		.1747
Italy, lira	.0544	.0544	.0544	.0545		.0545
Norway, krone	.2657	.2657	.2657	.2658		.2660
Poland, zloty	.1120	.1118	.1119	.1122		.1119
Portugal, escudo	.0494	.0494	.0494	.0495		.0496
Rumania, leu	.006166	.006170	.006179	.006190		.006130
Spain, peseta	.1698	.1692	.1692	.1692		.1686
Sweden, krona	.2693	.2694	.2695	.2695	HOLIDAY	.2695
Switzerland, franc	.1929	.1929	.1929	.1929		.1929
Yugoslavia, dinar	.017611	.017605	.017606	.017608		.017613
ASIA—						
China—						
Chefoo tael	.6590	.6550	.6606	.6629		.6654
Hankow tael	.6465	.6442	.6494	.6508		.6546
Shanghai tael	.6308	.6296	.6337	.6348		.6380
Tientsin tael	.6644	.6604	.6669	.6679		.6708
Hong Kong dollar	.4971	.4960	.4983	.4992		.5007
Mexican dollar	.4550	.4545	.4560	.4575		.4588
Tientsin or Peiyang dollar	.4508	.4492	.4517	.4529		.4546
Yuan dollar	.4475	.4458	.4483	.4496		.4513
India, rupee	.3646	.3644	.3645	.3646		.3649
Japan, yen	.4601	.4597	.4574	.4575		.4570
Singapore(S.S.) dollar	.5604	.5604	.5604	.5604		.5617
NORTH AMER.—						
Canada, dollar	1.001613	1.001613	1.001636	1.001576		1.001604
Cuba, peso	.999250	.999250	.999031	.999031		.999031
Mexico, peso	.480833	.480500	.481000	.481333		.481500
Newfoundland, dollar	.999156	.999188	.999219	.999125		.999125
SOUTH AMER.—						
Argentina, peso (gold)	.9707	.9708	.9710	.9714		.9713
Brazil, milreis	.1194	.1192	.1192	.1193		.1191
Chile, peso	.1218	.1217	.1219	.1216		.1217
Uruguay, peso	1.0361	1.0333	1.0364	1.0362		1.0363

The Far Eastern exchanges are firm, especially the Chinese units. Japanese yen fluctuated rather widely this week. It will be recalled that on Friday of last week yen rallied to 46, moving up on an average 25 points. Throughout this week the price hovered between 45¾ and 45⅞, resulting largely from operations on the other side of the Pacific. The bull movement in the Shanghai silver market is responsible to a great extent for any drop in the Japanese currency quotation. Adverse quotations do not indicate any unfavorable change in the Japanese situation, which, while far from satisfactory, has nevertheless greatly improved in recent weeks. The reconstruction of the banks is making headway. During the first ten months of the year Japanese excess of imports amounted to 170,000,000 yen, against 352,000,000 yen for the corresponding period of 1926. In well-informed Japanese circles a further material fall in the yen is considered unlikely, although a substantial recovery is not expected for some time. China continues to absorb silver. The present absorption is partly seasonal. At one time last week the London quotation for silver touched as high as 26 13-16d., a new high since Feb. 19. So far as the absorption by China seems to be genuine enough, but should the price of silver continue to rise it is quite probable that selling would result. This would lower the silver exchanges and doubtless give tone to the Japanese yen quotation. Closing quotations for yen checks yesterday were 45.70@45⅞, against 45.90@46 on Friday of last week; Hong Kong closed at 50.30@50 5-16, against 50@50⅛; Shanghai at 64⅛@64¼, against 63 9-16@63¾; Manila at 49 9-16, against 49 9-16; Singapore at 56½@56 11-16, against 56⅜@56 9-16; Bombay at 36¾, against 36⅝, and Calcutta at 36¾, against 36⅝.

Owing to a marked disinclination on the part of two or three leading institutions among the New York Clearing House banks to keep up compiling the figures for us, we find ourselves obliged to discontinue the publication of the table we have been giving for so many years showing the shipments and receipts of currency to and from the interior.

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is also no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Nov. 19.	Monday, Nov. 21.	Tuesday, Nov. 22.	Wednesd'y, Nov. 23.	Thursday, Nov. 24.	Friday, Nov. 25.	Aggregate for Week.
$	$	$	$	$	$	$
111,000,000	115,000,000	103,000,000	111,000,000	Holiday	130,000,000	Cr. 570,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks whichion of to the New York Reserve Bank from all parts of the country in the operat come the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a prt of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of—	Nov. 24 1927.			Nov. 27 1926.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	151,489,640	----------	151,489,640	152,974,616	----------	152,974,616
France a	146,220,324	13,917,200	160,137,524	147,360,000	13,560,000	160,920,000
Germany b	89,225,000	c994,600	90,219,600	78,040,000	c994,600	79,034,600
Spain	104,128,000	27,029,000	131,257,000	102,263,000	26,626,000	128,889,000
Italy	46,929,000	3,732,000	50,661,000	45,510,000	4,157,000	49,667,000
Netherl'ds	32,176,000	2,269,000	34,445,000	34,860,000	2,255,000	37,115,000
Nat. Belg.	19,746,000	1,197,000	20,943,000	16,694,000	1,073,000	17,767,000
Switzerl'd	18,043,000	2,586,000	20,629,000	17,718,000	2,908,000	20,626,000
Sweden	12,823,000	----------	12,823,000	12,540,000	----------	12,540,000
Denmark	10,116,000	661,000	10,777,000	11,614,000	881,000	12,495,000
Norway	8,180,000	----------	8,180,000	8,180,000	----------	8,180,000
Total week	639,075,964	52,485,800	691,561,764	627,753,616	52,454,600	680,208,216
Prev. week	639,608,656	52,257,920	692,866,576	629,364,682	52,378,600	681,743,282

a Gold holdings of the Bank of France are exclusive of gold held abroad, amounting the present year to £75,572,836. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £3,504,500. c As of Oct. 7 1924.

Political Strain and Crisis in Eastern Europe.

Once more, as so often in the past, the march of events in eastern Europe has set Continental politics on edge. The sudden death on Thursday of Premier Bratianu of Rumania, following a surgical operation, works a dramatic change in a political situation which affects not only Rumania, but other Balkan States as well. The repressive measures taken by the Bratianu Government, following the acquittal on Nov. 15 of Mihail Manoilescu, former Under Secretary of Finance, on the charge of conspiring to restore to the former Crown Prince Carol the right of succession to the throne, had the effect of strengthening the political opposition which had long been gathering about the premier-dictator. The leaders of the National Peasants Party, the principal element of the opposition, have refrained from announcing a specific program, but they have nevertheless declared their purpose to resort to passive resistance in Parliament, and, if that failed to overthrow the

Government, to adopt a course which would virtually amount to revolution. Whether, now that Bratianu himself is no longer to be dealt with, the leadership which has been taken over by his brother, Vintala, and confirmed by the Regency Council, will continue to arouse the same popular resentment remains to be seen, but the situation at the moment is obviously one of great instability. A clear distinction is to be drawn between opposition to the Bratianu regime and support of Prince Carol, and while the friends of Carol, who still tarries in France, are reported to have seized the occasion to press his claims, there is no evidence that his personal popularity in Rumania has been enhanced by the agitation carried on in his behalf, but with Bratianu dead and the country virtually under martial law, Prince Carol may easily become the rallying-point of all the elements of the opposition even if personally he is not highly regarded.

The uncertainty created by Bratianu's death is heightened by the fact that Bratianu was regarded as a special friend of France, notwithstanding that French opinion in general, always disposed to support the claims of legitimacy, has inclined to favor Prince Carol. It was with the Bratianu Government that France concluded the treaty of alliance with Rumania which binds the two countries to aid one another in case of war, and the marked extension of French influence in Rumania had the cordial support of the former dictator. France, accordingly, has a vital interest in any political complications which the sudden change of government may precipitate. For Rumania, moreover, if not for France, there is further ground of anxiety in the announcement by the Hungarian Government that it will not accept the recommendation of the League of Nations under which Rumania, whose population now includes many Hungarian nationals in consequence of the peace arrangements, would have been allowed to apply its land laws to the property of Hungarian nationals in the same way that the laws have been applied to Rumanian subjects. If the controversy is not settled by diplomatic negotiation, it is the intention of Hungary to lay the matter before the League Council, which is scheduled to meet on Dec. 5.

The recent conclusion of a treaty of alliance between France and Jugoslavia has been followed by the sudden announcement of the signature, on Tuesday, of a treaty of offensive and defensive alliance between Italy and Albania. The new treaty, whose existence was made known on Thursday, appears to have taken the diplomatic world completely by surprise. An examination of its terms shows that it does not greatly alter the relations already existing between the two countries, but only strengthens an alliance already created by the previous Treaty of Tirana. Under the former treaty, Italy bound itself, among other things, to give military aid to Albania. The new treaty imposes a reciprocal obligation upon Albania, regulates the question of joint command in the event of war, and binds the two countries not to make separate peace in the event that they are jointly involved in war. The prompt conclusion of the new treaty, however, has all the marks of a rejoinder by Italy to the Franco-Jugoslav alliance, the announcement of which has been greeted in Italy with open manifestations of resentment, and, in one or two cities, with hostile demonstrations against French and Jugoslav consulates. Until the terms of this treaty, which is to be deposited with the League next week, are made public, it will be impossible to say to what extent, if at all, it may operate to check the supposed ambitions of Italy in the Balkans, but the further cementing which has now taken place of the Italian hold upon Albania is clearly a notice to Europe that, if political changes are being planned in the Balkans, Italy expects to be consulted.

Still another cause of anxiety at the moment is to be found in Lithuania, whose long hostility to Poland has been carried to the Council of the League of Nations, and seems likely to give that body more than ordinary trouble. For more than seven years Lithuania and Poland have been technically at war. Ever since October, 1920, when the irregular Polish forces of General Zeligovski seized the city of Vilna, Lithuania has denounced the seizure as an act of aggression and refused to make peace. Poland, in turn, although it formally disavowed the action of General Zeligovski, has kept Vilna, which Lithuania has persisted in regarding as its capital, and has been prepared to resist by force any attempt to deprive it of a city which it holds belongs to it historically, and which it looks upon as vital to its national safety. Complaints of harsh or discriminating treatment of Polish nationals in Lithuania, particularly in school and language matters, have been met by counter-charges of harsh or discriminating treatment of Lithuanian nationals in Vilna and other Polish territory, while the amicable settlement which the Polish President, Marshal Pilsudski, was reported to have arranged when he visited Vilna a few weeks ago turns out to have left the Lithuanian Government as recalcitrant as ever, and Premier Waldemaras, who has been called the Mussolini of Lithuania, is expected to appear before the Council of the League at Geneva and call Poland to account.

A reference to history and the map will show how serious, at bottom, the controversy really is. In its efforts to protect Europe from what was regarded as the menace of Bolshevist Russia, the Peace Conference set up between Russia and Poland the small State of Lithuania, and added, to the north, the two small States of Latvia and Esthonia. At the same time, in order further to weaken Germany and prevent effective military co-operation between Germany and Russia, it cut off East Prussia from Germany by the artificial Dantzig corridor, through which the foreign trade of Poland was to have access to the Baltic at the free port of Dantzig. Of the three new Slav States that were created, Lithuania had by far the most arbitrary and unnatural boundaries, and while its trade was provided for by giving it the important port of Memel, the attempt to include Vilna raised at once the issue of Polish defense against Russia, out of whose territory the eastern half of Poland had been carved. Vilna is not only the most important city in eastern Poland, but it also lies on the direct railway route between Warsaw and Moscow, and is the junction of an important line of railway which runs from Kovno southward just behind the Polish frontier. The Power that holds Vilna controls, to a large extent, the military situation in eastern Poland, and accordingly the Polish Government promptly accepted the gift which General Zeligovski's raid presented to it, and has held Vilna ever since. To advocate in Poland the surrender of Vilna is to raise the question of the safety of the Republic.

Now, after seven years of bickering, Lithuania has demanded action by the Council of the League, with the possibility, so recent reports aver, that the Council may cut the knot by consenting to the obliteration of Lithuania and the partition of its territory among its neighbors. Neither with Russia nor with Poland has the Lithuanian Government been able, apparently, to develop friendly relations. Russia, whose political ambitions regarding western Europe no longer seem as dangerous as they formerly did, has contrived to get on very well with Esthonia and Latvia, and has lately concluded treaties of non-aggression with both of those countries. Its relations with Poland, if not cordial, are much better than they were. The war talk that emanates from Lithuania seems rather futile when one remembers that the nation numbers only about 2,000,000, against some 30,000,000 in Poland, and that it has no friends in any of the neighboring States, but a tiny spark may kindle a disastrous conflagration, and it is war which the League Council must, if possible, prevent. The one thing that is clear is that no merely surface treatment of the controversy will amount to anything, but will leave unsolved the problem of an arbitrary territorial and political arrangement that ought never to have been made, and which, until it is definitely dealt with, will continue to vex the relations of Germany, Poland, Russia, and the small buffer States.

The whole situation, in regard both to the Balkan States and the political relations of France and Italy, is to a considerable degree clouded by uncertainty regarding the immediate aims of Russia. The announcement that Russia, which is to participate in the forthcoming meeting of the League Preparatory Commission on Disarmament, is proposing to insist upon something in the direction of actual disarmament in place of further theoretical debate, and will side with any country which takes the same view, has been hailed as an indication that Russia will find itself in accord with Germany, which hitherto has urged action in place of talk. Unfortunately for Russia, it is not yet certain that the recent ousting of Trotzky and his supporters from the Russian Communist Party is to be taken as indicating an end of Russian political propaganda abroad, at the same time that the refusal of Great Britain to accord diplomatic recognition to Russia keeps to the fore, in the Russian mind, the hostility of the Power which Russia regards as its greatest enemy in Europe and Asia. The loss of Bessarabia, too, is sure to be remembered whenever Russian relations with Rumania are mentioned; the Rumanjan Government is reported to have been much alarmed by recent activities of Russian warships off the Rumanian coasts; Communist activities, ascribed to Russian intrigue, are reported to have been unearthed lately in Turkey, and yesterday brought an alarming, although unconfirmed, report of an armed uprising in the Ukraine.

There is no difficulty in understanding why, in the presence of these disturbing incidents, European statesmen should continue to doubt the good faith of Russia and busy themselves with the search for ulterior motives. The interest of France in the Russian attitude toward disarmament is particularly close, since if Russia should be able, either by argument or by example, to bring the Preparatory Commission to some positive decision which should later be followed by actual disarmament, it would be more difficult than ever for France to explain its need of an army of half a million men, or to persuade its allies and friends that Germany is to be restrained from war or financial default only by keeping 40,000 troops in the country. Upon Russia, more perhaps than upon any other European nation, devolves the responsibility for keeping the peace, especially on the border where it comes in contact with a series of small and hostile States, and on the Black Sea where its commercial interests are large and growing. The conduct of its representatives at Geneva should throw some light upon what is to be expected. Meantime eastern and southeastern Europe are in ferment, and firm and skillful diplomacy, as well as great wisdom and restraint on the part of Governments and parties, will be needed to hold the discordant elements in check and enable the extraordinary mixture of races, nationalities, parties and religions to adjust their differences by legal and peaceable means.

Branch Banking and the Stability of the Banking Structure.

Gilbert Elliott, of Gilbert Elliott & Co., bank stock specialists, is an enthusiastic advocate of branch banking and recently gave expression to the following views: "Although the American Bankers Association, composed of a majority of small institutions, has taken a strong stand in opposition to nation-wide branch banking on the ground that small communities are best served by local institutions, it is nevertheless becoming increasingly obvious to the best minds in the banking and business world that the only basis for a sound development of the banking structure is through diversity in the classes of business served by the banks. . ." "Many reasons have been advanced for the recent catastrophic series of failures of small banks in western and southern states, but it is becoming more generally realized by bankers and business men that the policy of lending farmers' money to farmers was responsible in large measure for the debacle. Diversification is the only basis for sound banking, and the logical and most direct means to this end is branch banking. . ." "Such diversification exists in greatest measure in the City of New York, which is the focal point for all banking operations in the country. Deposits of New York banks come from all parts of the United States, and from many foreign countries as well, and represent practically every industry in the world. Loans also are widely diversifed, both industrially and geographically, so that individual risks are minimized to a point where they become insignificant in comparison to the whole."

As to the failure of small banks in the West and Northwest, speaking broadly as to the cause, *it was the War!* High prices for farm products during that unprecedented conflict and their inevitable collapse after the armistice, together with a consequent land boom which continued on into peace time and then collapsed with the recession of prices which followed, was the primary cause of these failures. We maintain that it was not because, for example, these banks did not have the deposits of manufacturing industries in other parts of the country—it was because inflated conditions inspired by the war so saturated the whole environment of these small banks, so lured and deceived these bankers that they did not hold fast to the law of liquid as-

sets, that, for the most part, these failures occurred. The absolute proof of this is that before the war the percentage of failures of national banks was a negligible quantity—and during all that time these National and State banks were extending over the whole country forming a system of free and independent banks which satisfactorily served a growing business unparalleled in the history of the world. Nor considering the stability of the present banking structure, can it be said that the recent large number of failures spoken of, has been "catastrophic," and if it can be said to be such to the small communities concerned individually, by that token it must be admitted these small independent banks were serving their respective constituencies in a proper and adequate way or they would not miss them when they are gone.

We have presented at other times our conception of the public policy of thus concentrating financial control of the people into the hands of a few parent banks and we do not now reiterate this phase of the argument against branch banking. The point in this defense of branch banking is that these recent too many failures of small banks in the South and West is not sufficient cause for so radical a change in our banking system. Diversity in deposits can be extended into an element of weakness. It is not unnatural in a farming community that farmers' deposits and farmers' loans should preponderate. In any bank, anywhere, the preponderant deposits follow the line of the largest business. But outside the loans for "moving the crops" in the past, under the practice of correspondent banks, which fulfilled the laws of natural diversification of interests, there was little geographical spread in order to meet the wants of specialized farming communities. The farmer did not, does not now, save in a few phases like cattle feeding, want ninety-day loans. He is in a class apart from the merchant, miner and manufacturer. Branch banking instituted for his benefit will not prove an added strength to any system of commercial banking. This is already recognized in the establishment of Intermediate and Land Banks. As for the small merchant in the small town he will be decidedly at a disadvantage in submitting his borrowing business to the rigid rules of some far off central and parent institution interested in no one specific locality but supposedly in all.

To the people of the United States the freedom of initiative and enterprise in local banking facilities is vital. California is not a criterion for the whole country. Cooperative marketing associations by an increase of credits do not furnish a legitimate argument in favor of branch banking. They could upon a proper showing (if this law of diversification in behalf of stability holds good) have secured credits from central city banks before the inauguration of the branch banking system. We are aware that some of our leading bankers believe this system to be better than the present one. But as we have previously pointed out, this whole branch banking idea must be considered in its relation to our present Federal Reserve System. Inevitably the time must come, if branch banking eventuates into half a dozen huge parent banks, when this new adventure will stand in direct opposition to the Federal Reserve made up of hundreds of otherwise independent member banks. Both systems cannot prevail. One or the other will go down. Entirely apart from this, however, scattering deposits over a territory as wide and diverse as that of the United States in the interest of stability is of extremely doubtful utility, *if that scattering is to be done by a few parent banks after their branches have drained the deposit loan power of localities widely sundered in interests, industries, businesses, and social, economic and political communities, into a head fountain to flow back at the will of a few men.*

A Department of Education a Step Toward Socialism.

Anticipating the usual annual drive on Congress for the establishment of a Department of Education in the Federal Government to rank with State, War and Commerce, the Saturday Evening Post, in a temperate and tempered editorial, asks Congress to consider carefully the need for this increase in government before yielding to a pressure that has been exerted for many years. The "Post" stresses the fact that this new Department would only augment the tendency toward bureaucracy and by interfering with the prerogative of the States would centralize still further the power of the Executive and overburden the President with administrative duties that must largely be left to the head of a department that may change every four years.

While this position is well taken it seems to us that the most important consideration is the effect of a policy of standardization in education upon the life and welfare of the people, for standardization must inevitably follow in the long run. To plunge at once into the subject, do we want a system of education in this country which would require a Federal agent to enter the homes of the land in pursuit of a truant from school? Do not say at once that this is an overdrawn picture; we already have "seizures without search" in behalf of another Federal law that is far from being a popular statute. If Federal supervision of education is to amount to anything it must see that the child attends school in order to receive the benefits.

We boast of our freedom of speech and of the press. But behind this is our freedom to think. In Chicago at this very time a fantastic mayor is playing to the galleries by threatening to burn all text books and all history books in the public library that are found to have a pro-English bias or leaning, his own investigators to be the judges. The farce only attracts general derision, but what would happen if an ultra-patriotic Secretary of Education should take the same course. The tenor of popular thought undoubtedly is affected by what may be termed the intellectual environment. Books and schools exercise a mental suggestion, which, when left free, will cover all sides of a controverted question. It matters very little that pro-English books are among us if we are left free to peruse all other kinds. If perchance a Secretary of Education should be a fundamentalist and seek to banish "evolution" from our schools and libraries, and succeed, the effect upon freedom of thought would be disastrous. Extreme as is such a possibility it serves to illustrate one of the evils of pouring our schools into one mould. Our territory is very large, and despite the ineffectiveness of State boundaries to control the processes of education which tend in the nature of things to a general diffusion, there are traditions and beliefs peculiar to sections of our

country that would yield reluctantly to Federal supervision insofar as schools are exponents.

Better then that State schools clash in purpose, and in the theory and practice of education than that they should all be reduced to a Federal pattern. In the clash and contest human reason has a chance and freedom of thought may develop the truth. Education is yet in a "formative state." There is no one university or teachers' college that in matter and method leads all the rest. There is no educator so far in the lead that he can formulate a course of study all will adopt. Both states and large cities differ so materially in the tax-base of education that uniformity is forever impossible. And it is better that this prevail for the reason there is an interchange of principles and policies and practices which makes possible the freedom of a golden mean. Education is being questioned now as much as at any time in its history. It has no final word to offer. The need for free public schools is not at issue. But there is a growing demand for adequate returns for the money so lavishly expended. How far should athletics be permitted? What is the total influence upon civics and business? Are teachers warranted in their drives upon public funds for higher salaries and how do these compare with averages in other lines? What entitles them to pensions in comparison with other honest and effective workers?

Better to have these conflicting questions hanging in the air of public discussion than that any given "solution" be fastened upon all the people by the power and edict of an autocrat in the Federal Cabinet. We do not want all the children to be taught alike or to learn to think alike. Two independent systems of schools are better than one. The field of education, public or private, is too broad for rigid Federal supervision. The personnel of the teaching force can never be synchronized without reducing the whole to automatic action. The teacher himself ought to be free—if he is to establish an influence commensurate with his ability and service, as a matter of fact, a Federal Superintendent of Schools would be a fifth wheel to a coach. He would be forced to deal in theories and pronunciamentos. The schools would be beyond his actual reach, and as for leveling up the appurtenances of education in all the states it cannot be done unless the national government provide the funds and the teachers, and not even then for the reasons we have just mentioned. For a long time the school has been obscessed with its own importance. Lately it has come to the conclusion it cannot do without the cooperation of the parents.

On a single day in the public schools of New York City more than a million children are required to submit to a health examination. We do not say this is not a good thing. We do say it is of doubtful utility for the reason that the teachers make the first classification, and an inadequate force of nurses and doctors, necessarily hastily, make the second. With the good there is some evil. If the mental finger of scorn is pointed by the well pupil at the unfortunate child adjudged ill because of weak eyes or husky voice is it an aid to discipline or the reverse? And shall this health investigation proceed under the orders of a dictator in education sitting in the President's Cabinet? Believe it or not, in the excess of enthusiasm over uplifting the masses through free public schools this matter of health control is socialistic. In former days there was no trouble about isolating a child afflicted with a contagious disease. Parents cooperated and the child was kept at home voluntarily. If health examinations are to proceed, gathering power and breadth, and the community is to be stretched to contain all the people of the nation, under the direction of its Federal Chief of Education, then the Government must perforce take over the health of the indigent and ailing child. Do we want to go this far along the road to Socialism?

We return to the matter of shaping the thought of the rising generation. Is this Federal Dictator of Education and his ever-multiplying force of Federal agents to select the text books that they be uniform everywhere? Is he to set the standard of qualifications for teachers, under national superision? Is he to declare the educational tax budget? Do not say there is no such intent. Either there is power vested to the end of success or the Cabinet officer will be but a figure head. But the environ of intellectuality which the school throws around the opening and eager mind—is it desirable that this be the same everywhere? On the one hand the country school in the hands of the patrons who support and control it—or, Federal schools formed by a Federal supervisor with powers of a Cabinet official—which? If individualism is to persist, let the school shape the child and the child shape the school, and thought at least be free.

The Life of Horace Porter, Soldier and Diplomat.

Few of the men who had a leading part in the second constructive period of our national history, inaugurated by the War of the Rebellion, survive. Of those who reached this decade it would be difficult to name another who through the long period in varied positions continued with growing importance and usefulness almost to the day of his death, as did Horace Porter, whose life, written by his daughter, is just issued.*

Born April 15 1937, the son of the Governor of Pennsylvania, he graduated at West Point, standing third in his class, in 1859, so marked a man that he was at once appointed instructor in artillery. The story is interesting in its witness to the boy as being "father to the man," and also to his acquiring the habit which through life made him ready for his varied career. After the election of Mr. Lincoln he was ordered to Watervliet Arsenal in anticipation of disturbances, and upon the outbreak of the war in April he was dispatched with secret orders and a part of the 7th Regiment with ammunition on a small steamer to reach Washington by ascending the Potomac River, which was already in the hands of the enemy. This was accomplished successfully and his active service at the front began.

This continued with growing peril and distinction throughout the war from service at Port Royal on the South Carolina coast through the campaigns at the West with Rosecrans, Thomas and Grant; at Chickamauga and Chattanooga; then in the Wilderness, on the James River, before Richmond, and in the swift pursuit of the Confederate Army, with Sheridan, Warren and Grant; until standing by Grant's chair in the Appomattox Court House he saw the surrender of Lee. It is a stirring story vividly gathered from home letters. It closes when a few days later, in attendance upon General Grant and

*An American Soldier and Diplomat, by Elsie Porter Mende. Fred'k A. Stokes Co.

bidding farewell, he heard Mrs. Grant being disturbed by a man who had followed her into the dining room and taking a seat near her steadily watched her. It proved to be Wilkes Booth. If Porter, instead of starting for home, had stayed to go to the theater in the evening he would have stood behind the President and prevented Booth from killing him.

He remained in the service through the Presidencies of Johnson and of Grant and then entered civil life. Here he was plunged at once into important work and positions of public service which gave him continued prominence. He shared in the construction of the Manhattan Elevated Railway, and later of the West Shore line between New York and Buffalo. He was the representative of the Pullman Company in New York and was chiefly instrumental in its introduction in Europe.

After keeping close to General Grant in the troubles and illness which fell so heavily on his later years, it was General Porter who carried through the project of erecting the monument to his memory on Riverside Drive, paid for by the 90,000 almost entirely unsolicited contributions which were secured by his loyal enthusiasm and untiring devotion. He was not content until he had written his "Campaigning with Grant," as an answer to much persistent criticism of his hero. Through it and the monument he did what he could "to fix in the minds of the American people a truthful and lasting image of his commander as a great and good man." As one reads the narrative one sees how different in fact is the stolid and stern military commander, as General Grant is regarded by the world, from the really slight, small man, always, despite his keen, observant eyes, retiring, modest, unemotional and silent, but warm in his affections, gentle and loyal to his friends, while always knowing what to do, unflinching in his purposes and unsparing of himself.

By this time, in 1892, Porter, then fifty-five years of age, had his business affairs well in hand, and such fortune as he cared for was well assured. His abilities were recognized and he was sought for political office. But he loved his independence and was content to be just himself and thus to do what came in his way. He was much in demand for public affairs, in which his personal gifts made him exceptionally useful and prominent. In the Presidential campaign of 1896, with the demand for "free silver" as the chief issue, he took a leading part in support of the Republican position, and with the election of McKinley came his appointment to the newly created office of Ambassador to France. With this began his important career as a foreign diplomat, which lasted through the troubled and eventful period, 1897 to 1905.

He was in various ways especially well equipped for the position. John Hay was Secretary of State and the two men were well acquainted and had shared with growing intimacy the nation's history in the Civil War and the years immediately following. They could now work together intelligently and he was prepared to be absolutely loyal to his superior officers. The first task, though formal, was important. It was to establish the new position and to care for the growing commercial interests between the two countries. But international concerns were soon to press for attention. Spain's war with Cuba promoted in Europe the possibility of some international combination against the United States. Then came our war with Spain, to be succeeded by the assassination of President McKinley, and later by the immediate issues raised by the Boxer War in China. Mr. Porter was rapidly establishing his position. Whatever there had been of a possible crisis with France was giving place to a genuine Franco-American Entente when in 1900 the Paris Exposition opened. It was the busiest period of his Ambassadorship. With his mastery of the French language, his ready wit, and his fine oratory he was in constant demand. The record is that "of all the means possible for expressing to Frenchmen in all places and of all classes the good will of the United States incomparably the best were the speeches which the American Ambassador was constantly making."

In 1902, when Russia began to seek concessions in China and war again drew near the Anglo-Japanese treaty led France at once to counter with an alliance with Russia, and all Europe was disturbed. Secretary Hay lost no time in proposing that the neutral powers should use their good offices with Russia and Japan to respect the neutrality of China, and it was Ambassador Porter's part to obtain after Japan's prompt acceptance the agreement of France to secure the consent of Russia. During the war his personal influence in St. Petersburg and his close intimacy with Delcasse, as also in the sharp Morocco crisis between Germany and France, turned aside by the sacrifice of Delcasse, Porter's personal connection with Berlin enabled him to carry into effect President Roosevelt's active measures to retain the friendship of all parties and to promote peace among the European nations; and when the war ended to bring the two contestants to America and to secure the treaty of Portsmouth between Russia and Japan, which has done so much in the developing of new relations between the nations of the East and of the West since then.

Mrs. Porter died in 1902, and he sought to return home; but at President Roosevelt's earnest request he consented to remain until after the Presidential election in 1904. He would then complete thirty-five years of active politics. When he was relieved in March 1905 the personal tribute of the French nation was conveyed to him in the Grand Cross of the Legion of Honor, the highest honor in the gift of France.

He returned from Europe deeply impressed with the danger of war as the inevitable result of "the floundering of the nations of Europe" and he set himself to keep this before the minds of the country. He sought opportunity to address the public. He went as delegate with his friend Mr. Choate to the second Peace Conference at The Hague, where America's part was important. The final adoption by the Conference of the declaration that force should not be used for collecting debts due to its nationals by another country, the most important achievement of the Conference, was due, says Mr. Choate, entirely to Mr. Porter, whose devotion and diplomatic skill "secured at the end unanimous consent of the forty-four nations represented, except for five who did not vote." As a result the principle of compulsory arbitration as adopted in the convention is accepted without question by the nations of the world."

Horace Porter lived to see his fears confirmed in 1914. His last public appearance was at the ban-

quet of the Navy League in May 1915. The Lusitania had just been sunk. His appeal to the country was urgent and heartfelt. He felt that so long as the larger nations are possessed by their traditional policies differences will be "settled by guns and not by tongues; and the men with the biggest guns will make their will law." "The prevailing spirit is wrong."

His health began to fail in 1920 and he died May 27 1921. His monument may well be the Grant Memorial on Riverside; and, it may be added, that other monument in the crypt of the Naval Academy in Annapolis over the great American naval hero, Paul Jones, whose forgotten body he had found as the result of six years of patient search in Paris, and had secured for it this last resting place. With no thought of himself he sought a permanent place in the hearts of their countrymen for these two great patriots. His life story as told by his daughter will find a place in many quickened memories and cannot fail to stir the pulses of many young hearts beating to-day.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Nov. 25, 1927.

The weather still plays an important part in the state of trade in this country. In the East it has again been unseasonably warm and that was also the case in parts of the West and South. Of course it held back trade. The Thanksgiving holiday, the warmest here since 1912, naturally had some effect. But apart from this trade in general is smaller than at this time last year. Yet during the week prices in some of the fundamental industries have risen a trifle it is said rather than declined. Retail trade suffers more than wholesale and jobbing from the vagaries of the weather. Steel is said to be somewhat firmer in some directions and a trifle more active. Some reports also represent that pig iron is selling a little more freely. But there is no activity as a rule in either. On the contrary business is unsatisfactory. Other metals are higher. It is noticeable that the automobile trade is still quiet. The introduction of the new Ford car has apparently had no general effect. The coal trade at one time improved a little under the influence of colder weather. But latterly there has been only a moderate business. The output of bituminous has fallen off, and the same may be said of anthracite which early in the week was said to have advanced slightly. Building in spite of the comparatively mild weather shows a decrease, as usual for that matter at this time. Cotton has been irregualr but ended at a small advance for the week.

The ginning up to Nov. 14 turned out to have been 10,899,000 bales or 200,000 to 300,000 bales less than had been expected. It caused a sudden rise of $3 to $3.50 per bale. But rallies in cotton do not hold. That fact keeps down speculation, and the actual cotton does not sell to well as it did a year ago. Moreover cotton textiles have been quiet with some tendency towards lower prices at times. Some of the 'Maine and Massachusetts mills have been cutting wages 10% owing to the dullness of trade. Manchester, England reports are more favorable as regards cloths, though yarns are dull and more or less depressed. There are still reports of more or less financial nervousness in Lancashire, presumably relating, however, to some possibly over-capitalized concerns, the aftermath of the World War, and its hectic inflations in some directions. It is said that knit goods in this country are selling very well indeed. Wool has been rather quiet but steady. The wool auction sales in London and also in Australian centers were at firm or somewhat higher prices. Woolen goods here were recently stimulated somewhat by cold weather, but latterly higher temperatures have naturally hurt business more or less. Shoe manufacturing is quiet, but leather prices are firm. It was remarked too that there is a tendency towards mergers in not a few industries with a view to all appearance of eliminating injurious competition. Beef cattle have declined from the high level of last week. Provisions are somewhat lower.

Coffee has declined here and in Brazilian and European markets, with the demand for the time being far from urgent. Sugar has been for the most part marking time awaiting the result of the efforts of Cuba to enlist the aid of foreign producers in restricting marketing. At this particular time these efforts are directed largely to the securing of Java's co-operation. Its capitalists, however, are understood to take the rational ground that the only way to cure overproduction is to cut down the acreage or in other words limit the output. Sooner or later it must come to that, whatever devices might be adopted to evade the economic law, which is, of course, as immutable as any other natural law. Rubber has advanced nearly 3 cents per pound partly on the lead of Far Eastern markets. There has been an exceptionally active week on the Rubber Exchange here. To all appearance consumers have been possibly rather too tardy in supplying their needs. Furthermore, it is understood that restriction of output and exports will be more rigorously enforced. At least that is the common supposition.

In the grain markets it has been a rather uneventful week, though at times corn prices have shown no small strength. The export sales, however, of wheat and rye have been comparatively small. Although there have been some intimations of a foreign inquiry for oats, it has apparantly come to nothing as yet. As regards Detroit employment, the total this week is close to 195,000, or an increase of a little over 400 as compared with last week, while it is 15,800 less than a year ago.

The stock market though at times somewhat unsettled was higher to-day, active late trading with sterling exchange rising sharply, and United States Steel leading the rise in securities. That infused greater confidence into the whole list. It is not altogether certain that we are on the eve of gold exports. Various things besides the exchange rate must be considered. Besides this the country could spare gold easily enough. Realizing sales were well taken. A Stock Exchange "seat" sold a few days ago at $300,000. To-day the trading on the Exchange made a new high record, so far as the number of stocks were concerned, being about 700. The total trading amounted to some 2,400,000 shares, as against 3,000,000 on Wednesday. Money was easy. London was stronger with rubber shares in the van. It is a sign of the times that Curb "seats" are also rising having just touched $45,000, an advance of $5,000 over the previous high point. Sterling Exchange rose close to $4.88 or possibly only half a cent below the gold exporting point. An unusual advance to-day of 3/8c. in a single day was due to a sharp demand in the fear of a further rise. Peruvian exchange was at a new high on this move. Silver has risen noticeably.

Fall River, Mass., wired that mills short of raw material have started curtailment and production of print cloth mills has dropped to the lowest weekly average of the year with conservative estimates placed at 40% of normal. New Bedford, Mass., reported absence of demand and prospects of further increase in curtailment by New England cotton mills. At Salem, Mass., the mills of the Naumkeag Steam Cotton Co. will be shut down one week, beginning Nov. 28. The reason is overproduction, due to the inability of the Danvers Bleachery, owned and controlled by the company, to work off stock from the mills. While the mills are shut down for the week the Danvers Bleachery will continue in operation. Boston reported that the Ipswich Mass. mills, manufacturers of hosiery and underwear, announced a 10% reduction in wages. They employ about 1,400.

Some Maine mills, following the lead of the Massachusetts Cotton Mills have latterly been reducing wages 10 per cent. It seems inevitable that mills generally in New England must make similar reductions. Lowell, Mass., recently reduced with the cooperation, as it appeared of the employees there. It was either cut wages or close the mills. Manufacturers otherwise had no operating basis for even a slight profit on the investment. Costs are too high, i.e., cost of production, including especially wages and taxes. At Waterville, Me., the Lockwood Cotton Mill will cut wages 10 per cent., per-

haps something less. In November 1924 wages were reduced 10 per cent.

At Pickens, S. C., the Pickens Cotton Mills, with 2,300 spindles and 622 looms, has started night operation in addition to the day schedule. The output will be practically doubled. Spartanburg, S. C., wired that 50 or 60 Southern mill executives and officials attended a meeting of the narrow sheeting group of the Cotton Textile Institute there, but while it was believed that curtailment of production was being discussed, no official statement was forthcoming as the meeting assumed the nature of an executive session. Charlotte, N. C., wired that there was a better inquiry and firmer prices for cotton yarns, but that spinners and consumers were still too far apart in their price ideas to to permit of active trading.

In Georgia in the past three weeks no less than ten mills have curtailed operations of their day's running and six mills have stopped night work. Further curtailment is probable unless orders are received at once. Two mills are running four days and a number 5 days a week.

Heavy snows over most of the Middle West recently have restricted building and farm operations, but have stimulated business for the coal dealers and merchants carrying large stocks of winter garments. Less may be spent on luxuries than last year and more on staple articles. The weather here was cold early in the week with temperatures of 32 in the early morning and 44 degrees maximum on the 21st; Duluth 26; Minneapolis 34; Omaha 42; Chicago 58. On the 23rd inst. the temperature here was 70 degrees, a high record for that date. On the 24th it fell to 58 maximum with the minimum 45. It was cold here to-day. It was the warmest Thanksgiving day in 15 years. The highest temperature here to-day was 44; in Chicago yesterday 42 in Cincinnati 56, in Cleveland 60, in Kansas City 52, in Milwaukee 46, in St. Paul 40, in Philadelphia 64, in Boston 44. In Chile yesterday a tidal wave followed an earthquake.

Better Business in Sight, According to National Bank of Commerce in New York.

In stating in its Business Outlook, made public Nov. 18, that "better business is in sight," the National Bank of Commerce in New York declares that "there are unmistakable signs that the readjustments which have been under way for some months and which have been reflected in a rather dull situation are about finished, and that from now on a gradual increase of industrial and commercial activities may be expected." The bank goes on to say:

"This statement is made with full recognition of the fact that business opinion in many lines is at present far from cheerful. That this should be so is not surprising, for various aspects of the situation leave much to be desired. There is considerable unemployment in important industrial centers. Automobile output has been curtailed further and retail sales of cars are not seasonally satisfactory. The tire manufacturers and accessories and parts makers, of course, have felt the effects of the low rate of automobile output.

The cotton and wool textile industries report less satisfactory conditions than a few weeks ago. Orders for cotton textiles, which were greatly stimulated in the late summer and early autumn by advancing cotton, have fallen off for many classes of goods, while the woolen and worsted manufacture has felt the effects of the warm, open autumn. Chain stores and mail order sales are exceeding those of last year, but department store trade thus far has fallen below that of the autumn of 1926 in dollar values, in some measure because of delayed arrival of cold weather.

Published earnings statements of many corporations for the third quarter of the year are none too good, when compared with what industry and commerce have become accustomed to expect of late. Lessened profits are the combined results of increasing competition, with lower prices for finished products, and of failure of volume to increase sufficiently to overcome the effects of narrower margins. The indications now are that, save in lines likely to prosper by reason of holiday trade, fourth-quarter earnings will not be better, comparatively, than those of the third quarter, and in many cases it is likely they will fall below them.

Just at the moment, however, when recognition has become general that the last few months have been a period of mild recession in business, clear indications are appearing that an upturn is imminent. Steel orders are increasing. The undertone of the copper industry is better than it has been for a long time, partly as a result of excellent export demand. The bituminous coal strike has ended in most States. High October contracts and the steady volume of orders for structural steel point clearly to maintenance of construction at high levels. The new Ford car is not yet in the dealer's hands, but its appearance should not be much longer delayed and the result will certainly be a release of pent-up demand.

Cooler weather will probably bring better department store trade. A factor of some possible importance in connection with Christmas buying is the redemption by the United States Treasury of the Second Liberties, a considerable proportion of which is held in small amounts by original subscribers who took them through patriotic motives. While a substantial part of the proceeds will be reinvested it seems quite likely that some portion will find its way into consumptive channels, especially for the purchase of goods requiring cash outlays of some size, such as automobiles, radios and furniture. Farmers will probably be better buyers during the next few months than they have been at this season for several years. The latest estimates for cotton and corn are for larger crops than earlier conditions had indicated, but not for outturns great enough to destroy by price decline the cash realizations agriculture has hoped for and felt assurance of in the Cotton and Corn Belts. Whether or not holiday trade is as good as it was in 1926, it cannot fail to be in large volume.

While no sudden business boom is in sight, betterment, beginning as it should in the basic industries, will proceed gradually and probably slowly until the New Year is well under way. Readjustments in lines which have enjoyed active business while steel and automobiles were losing ground may for a time even appear to offset gains. But the trend is clearly toward prosperity in 1928.

Substantial Industrial Recovery Looked for During the Winter by Union Trust Co., Cleveland.

Low money rates, farm profits and Ford production are the three outstanding factors which should slowly but surely bring better business as the season progresses, says the Union Trust Co., Cleveland, in its monthly business review published in its business magazine, "Trade Winds," issued Nov. 19. The bank points out that in spite of the continuing supply of credit and capital at low rates, and in spite of the substantial profits enjoyed by the farmers this season, industrial activity has been slow to improve. This situation, says the bank, is due in part to the fact that our extremely keen modern competition, particularly competition between whole industries, is keeping margins of profit down; and in part by the fact that farm dollars are moving to market very slowly, as we are still in the period of crop movement and it is too early for manufacturing to feel the full effect of the farm situation. In discussing the outlook for the winter, the review states:

"Farm profits, especially in the more prosperous sections, are, however, now showing an immediate effect as far as retail sales are concerned. This is particularly evident in the Northwest. Sales of mail order houses also point in this direction. There seems little question but that, during the course of the winter, as farm dollars slowly but surely do find their way back into industry, a substantial industrial recovery should be experienced.

"What is probably the most immediate favorable factor in the industrial situation, particularly in the Cleveland district, is the fact that Ford appears now to be really getting into production on his new car. This has already brought to the Cleveland district tangible assurance of renewed industrial activity, with a resultant gain in employment, in pay rolls, and in public purchasing power.

"In fact, the new Ford car, together with the revival in the entire automobile field which its appearance on the market may bring about, may be just that additional deciding influence which, together with the agricultural situation and the continuance of cheap money, may make the early part of 1928 a period of substantial industrial prosperity."

Loading of Railroad Revenue Freight Declines Heavily.

Loading of revenue freight for the week ended on Nov. 12 totaled 974,862 cars, according to reports filed on Nov. 23 by the railroads with the Car Service Division of the American Railway Association. This was a decrease of 63,990 cars below the preceding week this year, reductions being reported in the loading of all commodities except live stock, coal and coke, which showed an increase.

The total for the week of Nov. 12 was a decrease of 132,027 cars under the same week last year and 75,078 cars below the same week in 1925. It is proper to state, however, that the Election Day holiday fell in this week the present year, whereas in the previous years it came a week earlier. The American Railway Association analyzes the latest figures as follows:

Miscellaneous freight loading for the week totaled 372,911 cars, a decrease of 24961 cars under the corresponding week last year and 15,233 cars below the same week in 1925.

Coal loading amounted to 171,560 cars. This was a decrease of 70,382 cars under the same week last year and a decrease of 14,849 cars compared with the same period two years ago.

Grain and grain products loading totaled 45,005 cars, an increase of 403 cars above the same week in 1926, but 1,792 cars below the same period in 1925. In the Western districts alone grain and grain products loading totaled 29,783 cars, an increase of 2,371 cars above the same week last year.

Live stock loading amounted to 36,316 cars, a decrease of 1,844 cars below the same week last year and 544 cars below the same week in 1925. In the Western districts alone live stock loading totaled 28,364 cars, a decrease of 1,376 cars below the same week last year.

Loading of merchandise and less than carload lot freight totaled 258,907 cars, a decrease of 7,142 cars under the same week last year and 8,769 cars below the corresponding week two years ago.

Forest products loading totaled 62,665 cars, 4,792 cars below the same week last year and 4,339 cars under the same week in 1925.

Ore loading totaled 18,598 cars, 19,252 cars below the same week in 1926 and 22,750 cars below the corresponding week two years ago.

Coke loading amounted to 8,900 cars, a decrease of 4,057 cars under the same week in 1926 and 6,802 below the same period in 1925.

All districts reported decreases in the total loading of all commodities compared with the corresponding period in 1926, while all except the Southwestern District reported decreases compared with the corresponding period in 1925.

Loading of revenue freight this year compared with the two previous years as follows:

	1927.	1926.	1925.
Five weeks in January	4,524,749	4,428,256	4,456,949
Four weeks in February	3,823,931	3,677,332	3,623,047
Four week in March	4,016,395	3,877,397	3,702,413
Five weeks in April	4,890,749	4,791,006	4,710,903
Four weeks in May	4,096,742	4,145,820	3,869,306
Four weeks in June	3,974,160	4,089,340	3,965,872
Five weeks in July	4,935,397	5,213,759	4,945,091
Four weeks in August	4,249,359	4,388,118	4,321,427
Four weeks in September	4,360,022	4,523,112	4,297,936
Five weeks in October	5,587,921	5,967,576	5,537,159
Week ended Nov. 5	1,038,852	1,131,832	1,062,646
Week ended Nov. 12	974,862	1,106,889	1,049,940
Total	46,473,139	47,340,437	45,542,689

Decline in Building Projects in New York State During October as Compared with Same Month Last Year —Increase Over September Figures.

The total of building permits issued in twenty-three cities of New York State called for construction amounting to 78 million dollars in October as compared to $75,000,000 in September and 131 million in October of last year. The October 1927 figure was only 59% as large as the valuation for October 1926, and only 62% as large as that for October 1925. In both 1925 and 1926, however, October marked a second peak of the year. On the other hand, reports of building contracts awarded in New York State during October, compiled by the F. W. Dodge Corporation, totaled $142,000,000, the highest amount since June, says James A. Hamilton, Commissioner of New York State Department of Labor. Under date of Nov. 21, Commissioner Hamilton continues:

In contrast to last October, when permits for amusement projects were valued at nearly 12 million dollar's this month's valuation was only a million and a half. Residential building and industrial and commercial building were also much less active than in October of last year, though the estimated cost of projects for both of these classifications was higher than in September.

Residential Building in New York City Less Active Than a Year Ago.

Residential building in New York City amounted to $39,300,000, or about $4,700,000 greater than last month. Provision was made for about 8,000 families compared with over 14,000 families provided for in October 1926, when plans valued at $67,000,000 were filed. Apartment house projects were fairly high this month in the Bronx, Brooklyn and Manhattan and were more active than at any time since July in Queens. In contrast to apartment houses, one-family dwelling projects were low in Brooklyn and plans for both one and two-family houses were low in Queens. For the first time since August 1924 no plans for hotel or other non-housekeeping projects were filed in Manhattan.

While the total for industrial and commercial building in New York City almost doubled since last month, this type of building did not approach the higher totals of the early spring months. Manhattan contributed largely to the increase by continuing to report large office building projects—four were planned to cost almost $5,000,000. Factory projects were more active in Brooklyn this month.

Public building was less active than in August or September and consisted almost entirely of educational buildings. A school building in Brooklyn to cost $2,584,000, one in Manhattan to cost $2,050,000 and an educational building in Queens estimated to cost $745,000 were the only large projects for which plans were filed. Plans for amusement and recreation places were particularly low in all five boroughs of New York City.

More Residential Building in White Plains.

Reports from Mount Vernon and New Rochelle indicate that building was dull in both cities, while in White Plains, October was the most active month so far this year. Residential building was dull in Mount Vernon and New Rochelle and average in Yonkers, but White Plains offset the inactivity in these cities in reporting the greatest amount of the year. Plans filed there included those for three apartment houses to cost $990,000 and to accommodate 200 families.

As in most up-State cities, industrial and commercial building in all four Westchester cities was less active than in September. Office building projects in Mount Vernon and White Plains accounted for most of the total amount of $335,000. No public building of any kind was reported planned in any of the Westchester cities in October. A permit for a Y. M. C. A. building was the only project in the classification of amusement and recreation places planned in these cities.

Ten Up-State Cities Report Increased Totals.

Ten of the up-State cities, including most of the larger cities, reported increased totals in October. The total increase over last month and over October a year ago was 34% and was due to a few large projects. Residential building as a whole continued almost even with the total amount of this kind of building planned during the summer months. Rochester and Syracuse reported an increase over September in the number and estimated value of one and two-family dwellings, and apartment house construction was quite active in Syracuse. A theater to cost $700,000 caused Rochester's largest total since May. Buffalo reported a plan on file for a hospital to cost $750,000, while in Albany, October was the dullest month since February.

Industrial and commercial building continued inactive. Buffalo reported a slightly higher figure in mercantile building. Alteration and repair work was average except in Syracuse and Utica, where this type of construction was the highest it has been so far this year.

For the ten months of 1927 public and private garage construction and alteration and repair work remained about even with last year's figures throughout the State, except in Westchester, where public and private garage building has not been as active as in 1926.

Wage Stability in the Building Trades Expected to Continue into 1928—Prices of Building Materials 4% Lower Than a Year Ago.

Wage rates in the building trades will undoubtedly hold at present levels for the remainder of 1927, and for the first quarter of 1928, according to the national monthly building labor review of the Building Economic Research Bureau of the American Bond & Mortgage Co. The "Review" says:

The apparent recession in building operations has undoubtedly had much to do with the present condition of wage stability and tranquility in the construction industry.

The withdrawal of the Bricklayers, Masons and Plasterers' Union from the Building Trade Department of the American Federation of Labor, however, represents a new threat to the peaceful status of labor affairs in the construction industry. It is now expected that the bricklayers' local unions will also sever relations with local building trades councils and recreate a situation similar to the one prevailing when the carpenters or other trades were not affiliated.

Arising out of jurisdictional troubles in Baltimore, and coming after the dissolution of the National Board of Jurisdictional Awards, the action of the bricklayers makes it more imperative that the building trades unions immediately set up some method of adjusting their inter-union difficulties without interfering with building operations. Unless this action is taken, building employers have indicated that they will move for State and Federal legislation to meet the situation.

The advantage seen in the abolition of the Jurisdictional Awards Board through the reuniting of the carpenters' locals with building trades council and bringing this trade back into negotiations in local communities will probably be entirely nullified by the withdrawal of the bricklayers' union, the second largest building trades organization in this country.

Building labor is well employed, except in a few districts where some surplus of skilled mechanics has been reported. Strikes and wage controversies are unusually small in number at this time.

The strike of building workers in Toronto, Ont., has been settled. The contractors have agreed to withdraw all court actions, and to employ only members of the United Brotherhood of Carpenters. The Amalgamated Carpenters, a remnant of the old British organization, will no longer be recognized.

In Pittsburgh, Philadelphia and Baltimore the plasterers have been on strike against the open shop. Governor Ritchie of Maryland has also refused to pay the union scale on State building jobs.

In St. Louis employers have adopted resolutions against the five-day week, which was recently endorsed by the electrical workers, lathers and plasterers. The plasterers and cement finishers in Syracuse have signed a wage agreement with employers for 1928.

Elevator installation men are on strike throughout the Dominion of Canada, but there has been little interference with building operations.

The prices of building materials generally continue their downward trend and are more than 4% lower than a year ago.

Review of Business Conditions by Bank of Nova Scotia—Recession in Business From High Level—Contraction in Employment.

Surveying business conditions in Canada, the Bank of Nova Scotia, in its November Review, says:

Attention is still centered on the harvest, which has now successfully been garnered. Except in certain districts on the Atlantic seaboard and Manitoba, it has been eminently satisfactory. In Alberta, especially, the result has been excellent. A correspondent writes: "Yields of thirty-five bushels per acre are common, forty to fifty-five fairly frequent, sixty to seventy in particular areas not unknown. The grading was in excellent shape when the greater part of the grain was cut, but ten days and more of rain and snow tended to reduce the quality. Much of this appears to have been restored by a combination of light frosts at night with bright sunny days."

Nevertheless, in the most recent month for which statistics are available, business appears to have receded somewhat from the high level maintained during the past season; and the recession is fairly general. The several indices of employment maintained by this Bank, and corrected for seasonal variation, show contraction in the building and construction industries and in manufacturing and in employment generally. This appears to have occurred throughout the country, except in British Columbia, where a slight advance is recorded. It is marked in the Maritime Provinces, in Quebec, and in the Prairie Provinces; and it is considerably smaller in Ontario than elsewhere in Eastern Canada. Not only has there been a contraction in employment, but our indices of building contracts and of life insurance sales have also moved downward. Immigration shows a slight improvement, but is still in small volume. On the other hand, business failures, in which an increase might well have been expected, have again declined.

So general a recession, at a time when underlying conditions are still regarded as encouraging, calls for some explanation. It is perhaps to be found in the state of the building and construction industries. Attention was called in a recent number of this REVIEW to the steady decline in this Bank's index of building permits, between January, 1927, and May. This was regarded some time ago as perhaps forecasting a decline in the volume of construction contracts, and thus in the demand for building materials, which are supplied in one form and another by scores of industries. Such a decline might well cause a slackening of industrial activity generally; and this, indeed, is what seems to have occurred. In the light of the explanation here offered, it is encouraging to note, in spite of the decline in the index of construction contracts, that our index of building permits has not only been rising since May, but has risen with unprecedented rapidity. Thus it may well be that the present setback to business is in the nature of a lull only, before the next advance.

It is encouraging also to note that the purchasing power of wheat has again advanced sharply and now stands at the highest point reached for twelve months past.

Review of Business Conditions by Bank of Montreal—Building Greatest Since 1920.

A sure indication of the prosperous state of business in the Dominion of Canada is furnished by the figures relating to building construction, the Bank of Montreal states in its monthly business summary issued Nov. 23. Although no systematic effort to tabulate building statistics was made until 1920, the building permits issued by 63 cities in the month of October, 1927, show the largest total for October in any year for which records are available. In October, 1927, these building permits had an aggregate value of $18,838,558, an increase of 27.8% over October, 1926. For the first 10 months of the year building permits were well in advance of those for any one of the past seven years. The total amounted to $160,858,088 which is 19.2% greater than in the corresponding period of 1926, the previous high level on record. Wholesale prices of building materials continue to be lower than in any other year since 1920. The Bank also says:

Harvesting of the grain crop of the Western Provinces is now practically completed. All of the principal Provinces of the Dominion

report an unusually large harvest. The wheat crop is now estimated at 444,000,000 bushels, or 35,000,000 bushels larger than that of last year. While adverse conditions have lowered the quality of the yield in some sections the very size of the crop assures a large return to farmers, traffic to railways, and general prosperity to the country. An unprecedentedly large quantity of grain has passed through the harbor of Montreal which can now be truly considered the greatest grain port in the world.

Mild weather during the past month with heavy rainfall in many parts of the country affected retail business unfavorably, retarding sales of winter clothing, interrupting railroad traffic and causing damage to roads. The general business situation, notwithstanding, remains good, with all factors promising continued growth. Bank debits and bank clearings continue to run well ahead of last year and several major projects of construction and development are slated for the future. These are notably the building of a railway to the mineral deposits of northern Manitoba and the erection of a new passenger terminal and office structure in Montreal by the Canadian National Railways.

During the past month the balance of trade became more favorable, rising from $11,340,000 in the six months ended September, 1927, to $21,300,000 in the first seven months of this fiscal year.

Life Insurance Sales in United States During October.

Total life insurance sales of $659,375,000 in the United States during October are reported by the Life Insurance Sales Research Bureau. The October sales of ordinary life insurance in the United States were practically identical with sales in October, 1926.

Life Insurance Sales Exceed Previous Records in Canada—Sales Gain 20% During October.

A total of $48,104,000 of ordinary life insurance was purchased in Canada during the month of October, according to figures issued Nov. 19 by the Life Insurance Sales Research Bureau. This is a gain of 20% over sales in October, 1926, and 2% increase over December, 1926, which had previously held the highest record. The report includes the production of new paid-for business by companies having in force 84% of the total life insurance outstanding in Canada. The monthly gain is well distributed throughout the Dominion—most provinces showing substantial improvement over October, 1926. Alberta and Ontario lead with gains of 29% and 27% respectively. The Bureau adds:

All the reporting cities show excellent gains for the month, Hamilton leading with more than double last year's production.

Ten-Month Period.

For the first ten months of this year production has gained 8% over sales in the same period last year. Almost all the provinces share this increase. Prince Edward Island and Quebec lead, each with a gain of 12%.

Gains in city business range from 6% in Winnipeg to 51% in Ottawa for the year to date.

Sales during the twelve months ended October 31, 1927 show a 9% gain over the sales in the preceding twelve months. Quebec continues to lead the Dominion with a gain of 15% for this period.

Automobile Models and Price Changes.

A new 112 horse power Chrysler Imperial "80" has just been presented by the Chrysler Corp. The overall length of the new Imperial is 191 inches. There are five Chrysler-built custom models, the town sedan, 5- and 7-passenger sedans, sedan-limousine and roadster. Custom models are by Le Baron, Locke and Dietrich. The prices of the new cars range between $2,795 and $6,795. The cylinder bore has been increased to 3⅝ inches, with a 5-inch piston stroke. A crankcase ventilation system is built into the engine, lengthening the life of the oil and minimizing the possibility of corrosion through impurities in the oil or air. It has a shut-off that is quickly accessible for warm weather driving.

Another new car entered the market when the Moon Motor Car Co. of St. Louis introduced its new 6-72 models for 1928, priced f. o. b. St. Louis as follows: Royal bodies, Roadster, $1,395; Cabriolet roadster, $1,445; Two-door sedan, $1,445, and Four-door sedan, $1,545.

These models at the given prices include as standard equipment: Surcingle and sidelights, radiator shutter, front shock absorbers, windshield wiper, stoplight, oil filter, thermostat, crank-case ventilator and air cleaner. The Standard bodies are priced as follows: Two-door sedan $1,395 and Four-door sedan, $1,445.

These cars will carry the same equipment as the Royal bodies, with the exception of the shutter and surcingle.

The above prices also include a trunk on the Royal two-door sedan, as well as the standard two-door sedan, at no extra charge.

It has been reported during the week that Dodge Bros., Inc., soon will introduce a new line of six-cylinder passenger cars to fit in between its present four-cylinder line and the recently introduced moderate priced six-cylinder line giving the company three types of passenger cars ranging from the low priced to the medium priced field and placing it in a position to meet more advantageously the competition in this division of the motor industry.

A report from Detroit on Nov. 24 gives Dec. 2 as the date when the new Ford will be exhibited. The dispatch as reported in the New York "Times" of Nov. 25 said:

Henry Ford's new car, which officials of the Ford Motor Co. say will be responsible for the expenditure of nearly $800,000,000 for labor and materials during 1928, will have its first public showing in the United States, Canada and England on Friday, Dec. 2, Mr. Ford announced to-day (Nov. 24). The new car will be known as "Model A."

Although officials of the Ford Motor Co. would not comment on the possible date when the new car will be available to purchasers, they stated that for more than a month the chief manufacturing plants of the Ford company have been producing cars in daily increasing numbers. The present schedule, they declared, calls for capacity production of the new cars at thirty-three assembly plants in the United States soon after the first of the year.

It was estimated that dealers throughout the country will be able to secure but one car for display purposes on Dec. 2, and that it will be more than a month before any models will go on sale.

Coincident with the announcement of the showing of the new car came a review of world business conditions from Henry Ford, in which the manufacturer explained his suspension of activities since early last Summer, when re-tooling of the Ford plants began in preparation for the new model.

"It has been said," Mr. Ford commented, "that national business has suffered during the months when we were preparing to produce the new car. I do not believe it. It may be true that fewer cars were sold than would have been sold if our factory and sales organizations had been operating on a normal basis. But during that period when we were not actually building automobiles we were still spending hundreds of millions of dollars for wages, materials, new machinery and in experimental work.'

Automobile Production Very Small.

October production (factory sales) of motor vehicles in the United States, as reported to the Department of Commerce by the National Automobile Chamber of Commerce, was 221,292, of which 185,706 were passenger cars and 35,586 were trucks. This compares with a production last year in October of 329,142 cars, of which 289,565 were passenger cars.

Except for August, September and October 1927, the table below is based on figures received from 153 manufacturers in the United States for recent months, 53 making passenger cars and 118 making trucks (18 making both passenger cars and trucks). Figures for passenger cars include taxicabs and those for trucks include ambulances, funeral cars, fire apparatus, street sweepers and busses. Canadian figures have been supplied by the Dominion Bureau of Statistics.

AUTOMOBILE PRODUCTION
(Number of Machines)

	United States.			Canada (a).		
	Total.	Passenger Cars.	Trucks.	Total.	Passenger Cars.	Trucks.
1926.						
January	300,612	272,922	27,690	15,479	11,781	3,698
February	354,432	319,763	34,669	18,838	14,761	4,077
March	422,728	381,116	41,612	22,374	17,989	4,385
April	430,523	383,907	46,616	21,502	17,929	3,573
May	417,214	373,140	44,074	24,934	21,429	3,505
June	380,372	339,570	40,802	21,751	18,818	2,933
July	354,394	317,006	37,388	15,208	12,953	2,255
August	422,294	380,282	42,012	15,261	12,778	2,483
September	393,357	350,923	42,434	17,495	12,624	4,871
October	329,142	289,565	39,577	14,670	10,595	4,075
Total (10 mos.)	3,805,068	3,408,194	396,874	187,512	151,657	35,855
November	250,950	219,504	31,446	9,828	6,774	3,054
December	163,431	137,361	26,070	7,752	6,052	1,700
Total (year)	4,219,449	3,765,059	454,390	205,092	164,483	40,609
1927.						
January	234,231	196,989	37,242	15,376	11,745	3,631
February	298,765	260,644	38,121	18,655	14,826	3,829
March	386,841	341,676	45,165	23,250	19,723	3,527
April	397,780	353 223	44,557	24,611	20,890	3,721
May	395,674	352,428	43,246	25,708	21,991	3,717
June	313,584	273,718	39,866	19,208	16,470	2,738
July	263,239	233,384	29,855	10,987	8,719	2,268
August	b304,045	b274,943	b32,102	12,526	10,139	2,387
September	b*257464	b*224859	b*32605	11,262	8,681	2,581
October	b221,292	b185,706	b35,586	7,791	6,236	1,555
Total (10 mos.)	3,072,915	2,694,570	378,345	169,374	139,420	29,954

a Reported by Dominion Bureau of Statistics. b Totals for National Automobile Chamber of Commerce members only. * Revised.

Wage Cuts In New England Mills.

Wage cuts of 10% in mills in Maine and Massachusetts have been announced during the week. On Nov. 21 Associated Press from Boston said:

Six Marine cotton mills, five in Lewiston and one in Augusta, announced to-day a 10% wage reduction effective next Monday. Poor business was the reason given by the manufacturers. The only formal statement was the following from the office of the Continental Mills of Lewiston.

"The reduction has been forced by the continued poor conditions in the textile industries after having been postponed as long as possible in the hope that there would be a material turn for the better."

The mills affected, employing at present about 4,800 operatives, are the Continental Mills, Bates Manufacturing Company, Hill Manufacturing Company and Roscoggin Mills and Lewiston Bleachery and Dye Works, all of Lewiston, and the Edwards Mills, Augusta.

The Lewiston bleachery is owned by the Pepperell Manufacturing Company, of which Russell H. Leonard of Boston is Treasurer. On Oct. 31 this company announced a 10% wage cut in its Massachusetts Cotton Mills at Lowell, at the same time saying that this was a local matter due

largely to high taxes and would not affect its plants in Lewiston or Biddeford, Me., or its two mills in the South.

Inquiry in textile circles to-day indicated that there was no immediate prospect of wage reductions in such important textile centres as Lowell, Lawrence, New Bedford, Fall River or Manchester.

Ipswich (Mass.) press advices Nov. 23 stated:

The New York "Journal of Commerce" reported the following from Boston Nov. 22:

A 10% reduction in wages was announced today by the Ipswich Mills Corporation, stocking manufacturers, with mills at Ipswich, Gloucester and Lowell. About 1,500 employees and officials are affected.

Competition from Southern mills is given as the reason.

With six Maine mills following the lead of the Massachusetts Cotton Mills in reducing wages 10% it would seem inevitable that other mills generally through New England must make similar reductions, according to opinion here.

The reduction at Lowell recently was effected through the evident subscription of the employes of the Massachusetts Cotton Mills that if they cared to keep the mill in operation in Lowell there could be but one method of doing so, namely, of allowing the manufacturers an operating basis sufficiently low to yield some slight profit, at least, on the investment.

Costs Called Too High.

In general that is the situation with respect to other mills in the New England sector. Costs of production, including especially wages and taxes, have been too high, and the only alternative to going out of business with the great majority of the mills at least, and including especially those engaged on standard productions, has been to secure lower costs of production, mill men say.

Maine mills have found business slipping slightly in the last few weeks and could see no way of overcoming the adverse market situation except through a better competitive opportunity through lower costs of production, especially in the matter of wages. It is argued that if Maine, with a 54-hour working week, must lower her wages, Massachusetts, with 48 hours as the maximum working week, must of necessity lower her wages. Officials of the Pepperell Manufacturing Co., referring to its wage cut at Lewiston, state that it had been found necessary, following the Lowell cut at the other plants of the company, but during the last three weeks business has changed for the worse rather than for the better, and the cut became necessary.

25 P. C. Curtailment.

They say further: "Our business at the Lewiston Bleachery & Dye Works is dependent upon our plant at Biddeford and other mills in Lewiston. Last week we were forced to curtail 25% at Biddeford, and the operations of the other mills to whom we look for business have been curtailed.

"The only way we know to meet the higher cost of smaller production is by lowering our cost of production. It is hoped that the industry generally will realize that curtailment of output affords the only means of improving the unsatisfactory conditions which have existed so long. In addition, measures must be applied to lower cost of production in Northern mills."

English Mills to Cut Pay—Woolen Manufacturers Say a Reduction is Essential to Prosperity.

Developments in the English textile industry, particularly the woolen section, are following closely those reported from New England says Associated Press advices from London Nov. 24. These advices, as given in the New York "Times" go on to say:

Employers in the woolen industry have notified their workers that it is deemed impossible to restore prosperity unless wages are reduced, and, therefore, the expiring wage agreement will not be renewed.

The Industrial Council has been trying to effect an amicable settlement of the difficulty, but the negotiations have been fruitless so far. The negotiations have not been broken off, however. The main stumbling block is the insistence of the employers that the wage question should be disposed of first, whereas the workers maintain that alternative methods for helping the industry are available and should receive equal consideration by the employers.

The employers also object to the questions in dispute being submitted to arbitration, as proposed by the workers.

The notices sent out by the employers that the wage agreement would not be renewed will become effective at the end of this week, but it is not probable that there will be an immediate wholesale stoppage of work.

With regard to the cotton textile industry the master spinners of Yorkshire purpose requesting that an official inquiry into the industry shall be made under the Safeguarding of Industries Act. Yorkshire manufacturers assert that foreign countries are dumping surplus yarn into Great Britain at 3 pence per pound less than is obtainable by the home manufacturers.

Activity in the Cotton Spinning Industry for Oct. 1927.

The Department of Commerce announced on Nov. 19 that according to preliminary reports compiled by the Bureau of the Census figures 36,548,808 cotton spinning spindles were in place in the United States on Oct. 31 1927, of which 32,497,504 were operated at some time during the month, compared with 32,343,454 for September, 32,239,246 for August, 32,324,426 for July, 32,756,862 for June, 32,905,256 for May, and 32,604,764 for October 1926. The aggregate number of active spindle hours reported for the month was 8,704,511,019. During October the normal time of operation was 25¾ days (allowance being made for the observance of Columbus Day in some localities) compared with 25½ for September, 27 for August, 25 1-6 for July, 26 for June, and 25½ for May. Based on an activity of 8.78 hours per day the average number of spindles operated during October was 38,301,055 or at 105.3% capacity on a single shift basis. This percentage compares with 107.0 for September, 103.5 for August, 99.1 for July, 109.3 for June, 108.9 for May, and 98.9 for October, 1926. The average number of active spindle hours per spindle in place for the month was 238. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours and the average spindle hours per spindle in place, by States, are shown in the following statement.

State.	Spinning Spindles.		Active Spindle Hours for Oct.	
	In Place Oct. 31.	Active During Oct.	Total.	Aver. per Spindle in Place.
United States	36,548,808	32,497,504	8,704,511,019	238
Cotton-growing States	18,255,780	17,770,442	5,696,336,070	312
New England States	16,645,268	13,240,156	2,689,783,962	162
All other States	1,647,760	1,486,906	318,390,987	193
Alabama	1,539,146	1,487,108	448,177,441	291
Connecticut	1,165,208	1,068,086	224,729,946	193
Georgia	3,011,054	2,924,126	886,751,411	294
Maine	1,117,900	913,128	187,146,465	167
Massachusetts	10,347,682	8,024,018	1,583,472,858	153
Mississippi	175,428	153,518	50,388,302	287
New Hampshire	1,418,362	1,106,398	247,621,318	175
New Jersey	378,660	378,660	64,972,148	172
New York	864,560	733,870	167,034,692	193
North Carolina	6,203,098	6,052,358	1,978,700,076	319
Rhode Island	2,451,308	2,011,622	419,747,038	171
South Carolina	5,409,676	5,331,588	1,837,327,683	340
Tennessee	587,284	575,286	175,085,179	298
Texas	274,128	242,176	75,292,556	275
Virginia	714,380	688,934	160,572,310	225
All other States	890,934	806,628	197,491,596	222

West Coast Lumbermen's Association Weekly Report.

One hundred eighteen mills reporting to the West Coast Lumbermen's Association for the week ended Nov. 12 manufactured 120,775,883 feet, sold 98,535,121 feet and shipped 106,386,412 feet. New business was 22 240,762 feet less than production and shipments 14,389,471 feet less than production.

COMPARATIVE TABLE SHOWING PRODUCTION, NEW BUSINESS, SHIPMENT AND UNFILLED ORDERS.

Week Ended—	Nov. 12.	Nov. 5.	Oct. 29.	Oct. 22.
Number of mills reporting	118	119	118	118
Production (feet)	120,775,883	122,445,757	124,994,506	120,416,234
New business (feet)	98,535,121	126,649,048	111,525,054	104,065,856
Shipments (feet)	106,386,412	111,831,248	109,764,708	111,003,002
Unshipped Business—				
Rail (feet)	118,422,978	124,477,301	123,043,813	124,031,437
Domestic cargo (feet)	100,324,791	103,968,768	104,440,398	98,959,506
Export (feet)	144,654,234	130,937,266	113,007,403	113,069,028
Total (feet)	363,402,003	359,383,335	340,491,614	336,059,971
First 45 Weeks of—	1927.	1926.	1925.	1924.
Aver. number of mills	94	106	114	123
Production (feet)	4,356,815,759	4,775,187,874	4,547,458,801	4,238,715,774
New business (feet)	4,299,262,791	4,799,828,124	4,638,743,498	4,208,143,855
Shipments (feet)	4,263,868,371	4,799,906,696	4,676,960,484	4,328,079,456

Increasing Efficiency Seen by New York Trust Co. in Trend Toward Consolidation in Newsprint Industry.

The trend toward consolidation in the newsprint industry is proving to be an important factor in increasing its efficiency, according to THE INDEX, published by The New York Trust Company. In its article the trust company says:

In the astonishing postwar development of the pulp and paper industry on this Continent, ranking first as to value of its product in Canada and seventh in the United States, the changes in the manufacture of newsprints have been particularly marked. Canadian and American newsprint production has grown from 2,387,000 tons in 1920 to 3,500,000 tons last year.

The increase has come almost entirely from Canada. In 1926 for the first time Canada passed the United States in output and definitely assumed the world leadership in the manufacture of newsprint. Of the world's total exports of newsprint paper Canada contributed 55.5%. The industry is one of the most important factors in the Canadian national income, and does not approach the same size in any European country.

Norway with a newsprint production of above 120,000 tons a year, Finland with 165,000 and Sweden with 209,000, are the principal European producers. The United States consumes annually about 67,000 tons of newsprint from Sweden, 40,000 from Norway, and 30,000 from Finland.

Canada's Rise to First Place.

The rise of Canada to first place in newsprint production is due chiefly to the abundant resources of wood and water power in that country. In almost every instance newsprint can be produced in Canada at a lower cost per ton than is possible in this country. While there has been an increase of 28% in newsprint production in the United States since 1913, the production in Canada has grown 438%.

In 1911, the American consumption of newsprint was 1,300,000 tons of which 95% was produced in this country and only 5% imported. Today the United States consumes over 3 million tons of which less than half is produced in this country and the rest imported. About 90% of these imports come from Canada.

Figures for the two countries are given in the following table:

	Domestic Production.	Canadian Production.
	(Thousands of short tons).	
1913	1,305	350
1920	1,512	875
1921	1,225	808
1922	1,448	1,082
1923	1,485	1,266
1924	1,481	1,353
1925	1,530	1,522
1926	1,678	1,882

Newsprint manufacture, more than any other large industry, has been faced with the need of a constantly increasing economy in operation. The investment in machinery and factory equipment for the manufacture of newsprint is necessarily very large. Since 1920 productive capacity has been constantly in excess of demand, and the competition in the industry has been intense. As a result, the margin of profit has been particularly small.

The combination of these factors has influenced the newsprint industry to be more than ordinarily concerned with the promotion of efficiency

and the elimination of waste. In 1925 the Department of Labor estimated an increase of 34% in the productive efficiency of the pulp and paper industry as a whole since 1914; it is probable that the newsprint branch has exceeded this record. As has been staated, the gradual transference of the bulk of the industry to Canada is largely due to the lower cost and the greater abundance of timber and water power. Also, to secure the economy of large scale operation, there has been a definite trend towards consolidation of the smaller units.

Efficiency Through Consolidation.

This trend has developed into the organization of three major groups in the industry. Of these, the latest and largest will be the consolidation, now to be ratified by shareholders, of what is known as the Mead-Spanish-Abitibi group of paper mills. This consolidation embraces the Abitibi Power & Paper Company, Ltd., and the Spanish River Pulp & Paper Company, Ltd.; and also four smaller concerns—all Canadian mills. When completed, the consolidated company will have the largest production of any newsprint company in the world.

The International Paper Company and the St. Maurice Valley Corporation represent the other two major groups in newsprint manufacture. The daily average production of the Abitibi consolidation will amount to approximately 1814 tons as compared with 1694 tons for the International Paper Company and 909 tons for the St. Maurice Valley Corporation. The three groups together account for more than one-third of the newsprint production on the Continent.

There can be no doubt but that these large units have been able to effect substantial savings in operating costs. It has been of equal importance, however, that competition in the industry should not be so severe as to result in an over-supply of paper from the industry's enormous capacity to produce. At present the industry has a production capacity about 20% greater than demand. Figures published by The George H. Mead Company Monthly Review for the first nine months of the current year indicate the problem with which the industry has constantly been faced:

NEWSPRINT—CANADA AND THE UNITED STATES.
(Short Tons.)

	9 *Months* 1927.	9 *Months* 1926.
Total capacity	3,131,210	2,733,150
Production	2,655,271	2,640,228
Shipments	2,618,436	2,631,563
Net imports	43,479	34,071
Per Cent operation	84.8	96.6

As indicated by the table, during the year so far there has been an increase in mill capacity of 14.6%, which is largely due to improved machinery. Consumption has increased only 3.6%. As a result, the rate of operation dropped from 96.6% to 84.8% of capacity. The actual output of newsprint from production and net imports has been only slightly in excess of current demand.

Sound management on the part of the leaders in the industry as a whole, therefore, has prevented any over-production of paper or the accumulation of an abnormal reserve stock. This adjustment of the supply of newsprint to the demand has undoubtedly been facilitated by consolidating the smaller units and thus reducing the competition and the number of conflicting policies. Mr. George H. Mead, who will be Chairman of the Board of the Mead-Spanish-Abitibi consolidation, recently summed up the problem of the newsprint industry as follows:

"The newsprint industry finds itself in the position every industry experiences periodically, with an excess capacity over the normal consumption. While the excess capacity at the present is approximately 20%, there has been no over-production of paper during the past six months, and so long as the mills are operated in such a way as to avoid over-production and accumulation of excess tonnage, the situation will continue sound . . .

"It now appears that in other industries a bottom price has been reached and because of the very narrow margin of profit left, I feel the newsprint industry is in he same position."

Further reductions in the cost of newsprint manufacture will undoubtedly take place, but these will be offset to some extent by costs beyond the manufacturer's control—the cost of wood and woodpulp and the expenditure necessary for fire protection.

If the industry will be content to adjust itself to a slow and steady increase in demand, there need be little fear for its prosperity. Americans constitute a newspaper-reading public and have apparently been able to absorb a growing amount of advertisements as well as reading matter. There are now more than 2,000 English dailies in the United States whose combined circulation exceeds 25,000,000 copies on Sunday and 37,000,000 copies daily—an increase of 22% in four years.

Crude Oil and Gasoline Prices Decline in Several Districts.

A number of reductions occurred in the prices of crude oil and gasoline during the week just ended. Reports from Shreveport, La., on Nov. 21 stated that the Standard Oil Co. of Louisiana had reduced Smackover crude oil, making 24 gravity and above $1 a barrel and below 24 gravity, 85 cents. The reduction amounts to 15 cents a barrel on higher grades and 5 cents on oil below 24 gravity. On Nov. 22 Magnolia Petroleum Co. (a subsidiary of the Standard Oil Co. of New York) followed the reduction of 5 to 15 cents a barrel in posted price of Smackover crude made by the Standard Oil Co. of Louisiana. The Texas Co. on Nov. 23 also made a similar reduction in price to 85 cents a barrel for below 24 degrees gravity and $1 for 24 and above, representing cuts of 5 and 15 cents a barrel respectively. It was later reported from Houston, Tex., that all purchasing companies had met the reduction of 5 to 15 cents in Smackover crude oil made by Standard Oil Co. of Louisiana.

In the gasoline market at Toledo, O., it was reported on Nov. 23 that the Roxana Petroleum Co. (Shell Union Oil) and Paragon Refining Co. had reduced gasoline prices four cents a gallon to 12 cents at filling stations, exclusive of three cents state tax, as the result of a price war. A few independent stations are selling at 11 cents, with Roxana, Paragon, Sinclair, Sun Oil and Cameron maintaining 12 cents price. Both Standard Oil of Ohio and Hickok Products Co. continue to retail gasoline at 19 cents a gallon, including three cents State tax.

Tne Standard Oil Co. of Kentucky on Nov. 25 reduced tank wagon price of gasoline one cent at Louisville, to 18 cents a gallon, effective as of Nov. 19, followed by the Gulf Refining Co.

In the Chicago wholesale markets on Nov. 25 quotations were as follows: U. S. motor grade 5⅞@6⅛c.; kerosene, 41-43 water white, 4½@5⅝c.; fuel oil, 24-26 gravity, 80@85c.

Small Decline in Crude Oil Output Reported.

With a decrease of only 2,550 barrels reported in the daily average crude oil output for the week of Nov. 19, the production amounted to 2,466,950 barrels per day, according to setimates made by the American Petroleum Institute. This compares with 2,469,500 barrels for the preceding week of 1927 and with 2,370,450 barrels per day in the corresponding week of 1926. The current daily average production east of California was 1,842,850 barrels, as compared with 1,849,000 barrels, a decrease of 6,150 barrels. The following are estimates of daily average gross production by districts for the weeks indicated:

DAILY AVERAGE PRODUCTION.

(*In barrels.*)—	*Nov.* 19 '27.	*Nov.* 12 '27.	*Nov.* 5 '27.	*Nov.* 20 '26.
Oklahoma	768,350	768,950	751,350	552,400
Kansas	105,900	107,800	107,150	115,220
Panhandle Texas	82,550	84,550	86,750	167,600
North Texas	78,400	78,300	78,100	98,450
West Central Texas	58,550	58,800	58,900	63,100
West Texas	220,850	219,250	218,400	56,050
East Central Texas	28,350	28,650	28,700	55,300
Southwest Texas	25,950	26,050	26,200	42,400
North Louisiana	49,500	50,050	49,950	55,450
Arkansas	97,500	99,150	99,100	144,050
Coastal Texas	122,650	123,150	122,600	158,600
Coastal Louisiana	15,600	16,050	15,100	11,950
Eastern	115,000	115,000	115,000	111,500
Wyoming	51,300	50,950	51,400	62,200
Montana	13,700	13,700	13,700	16,850
Colorado	6,500	6,450	6,250	7,400
New Mexico	2,200	2,150	1,700	6,250
California	624,100	620,500	623,100	645,700
Total	2,466,950	2,469,500	2,453,450	2,370,450

The estimated daily average gross production of the Mid-Continent field, including Oklahoma, Kansas, Panhandle, north, west central, west Texas, east central and southwest Texas, north Louisiana and Arkansas, for the week ended Nov. 19 was 1,515,900 barrels, as compared with 1,521,550 barrels for the preceding week, a decrease of 5,650 barrels. The Mid-Continent production, excluding Smackover, Arkansas, heavy oil, was 1,441,900 barrels, as compared with 1,446,200 barrels, a decrease of 4,300 barrels.

The production figures of certain pools in the various districts for the current week compared with the previous week follows (figures in barrels of 42 gallons):

	Nov. 19	*Nov.* 12
Oklahoma—		
North Braman	2,800	2,900
South Braman	2,100	2,100
Tonkawa	16,600	16,750
Garber	10,000	10,200
Burbank	38,750	39,350
Bristow Slick	24,950	24,950
Cromwell	11,150	11,250
Wewoka	11,400	12,200
Seminole	60,250	61,850
Bowlegs	129,500	127,200
Searight	26,700	26,300
Little River	44,850	44,500
Earlsboro	161,200	162,500
Panhandle Texas—		
Hutchinson County	59,150	60,900
Carson County	7,600	7,600
Gray	14,300	14,800
Wheeler	1,450	1,200
West Central Texas—		
Brown County	19,050	19,250
Shackelford County	5,200	5,150
West Texas—		
Reagan County	22,700	22,350
Pecos County	42,150	35,950
Crane & Upton Counties	123,900	129,450
Winkler	17,650	17,250
East Central Texas—		
Corsicana Powell	13,600	13,300
Nigger Creek	2,450	2,650
Southwest Texas—		
Luling	14,750	14,900
Laredo District	7,950	8,000
North Louisiana—		
Haynesville	6,950	6,950
Urania	9,150	9,100
Arkansas—		
Smackover, light	9,700	9,800
Smackover, heavy	74,000	75,350
Coastal Texas—		
West Columbia	9,100	9,200
Blue Ridge	5,500	4,000
Pierce Junction	10,800	10,500
Hull	14,950	15,100
Spindletop	48,600	50,500
Orange County	4,400	4,400
Wyoming—		
Salt Creek	34,600	33,300
Montana—		
Sunburst	11,500	11,500
California—		
Santa Fe Springs	39,000	39,000
Long Beach	104,000	100,000
Huntington Beach	61,000	62,000
Torrance	20,000	20,000
Domingues	14,800	14,800
Rosecans	8,000	7,800
Inglewood	32,000	32,500
Midway Sunset	83,000	83,000
Ventura Avenue	52,300	52,400
Seal Beach	50,000	50,00

Gross Crude Oil Stock Changes for October.

Pipe line and tank farm gross domestic crude oil stocks east of the Rocky Mountains increased 2,763,000 barrels in the month of October, according to returns compiled by the American Petroleum Institute from reports made to it by representative companies. The net change shown by the reporting companies accounts for the increases and decreases in general crude oil stocks, including crude oil in transit, but not producers' stocks at the wells.

Changes in Stocks at Refineries East of California for October.

The following is the American Petroleum Institute's summary for the month of October of the increases and decreases in stocks at refineries covering approximately 88% of the operating capacity east of California.

(Barrels of 42 Gallons)—	Increase.	Decrease.
Domestic crude oil	846,000	------
Foreign crude oil	------	735,000
Gasoline	83,000	------
Kerosene	------	419,000
Gas and fuel oils	56,000	------
Lubricating oil	9,000	------
Miscellaneous	97,000	------
Total	1,091,000	1,154,000
Deduct	------	1,091,000
Net decrease		63,000

Standard Oil Dividend Payments for 1927 Break All Records.

Despite the depression which has prevailed in the oil industry the Standard Oil group of companies will distribute record breaking dividends to stockholders for 1927, according to a compilation made by Carl H. Pforzheimer & Co., specialists in Standard Oil securities. Preliminary estimates indicate the various companies will pay out a total of $213,617,940 in cash this year, an absolute high record since the dissolution of the old Standard Oil Company of New Jersey in 1911, and an increase of $13,290,346 compared with cash dividends paid in 1926. In view of the generally unsatisfactory conditions prevailing in the oil industry during the greater part of 1927, the increase in the amount of cash dividends to stockholders, in the opinion of the bankers, clearly demonstrates the soundness of the conservative financial policies of Standard Oil management and their ability to maintain dividends through periods of severe depression in the industry.

Of the increased amount of cash dividends paid during the current year, special dividends by Indiana Pipe, Southern Pipe and Crescent Pipe Line accounted for $3,416,000 and the remainder represented increased payments to stockholders. Of the $213,617,940 paid out during the year, it is estimated that the four leading companies will account for $130,357,418. Standard Oil Company of New Jersey heads the group with payments totaling $38,423,860. While the company retired its preferred stock issue on Mar. 15 1927, which reduced its dividend requirements $3,499,526 quarterly, the outstanding amount of common stock was increased which together with extra dividends of 12½c. a share quarterly resulted in the total dividend payments for 1927 exceeding last year's dividends by $1,195,081. Continuing the bankers say:

Standard Oil of California was the second largest, paying out $33,059,506 compared with $25,192,364 n 1926. Standard of Indiana ranked third in dividend payments, disbursing $31,978,164 approximately the same as last year. Standard of New York's dividend outlay is estimated at $26,895,888, an increase of $3,439,096 over last year. Prairie Pipe Line Co's dividends increased $1,620,000 over 1926. Vacuum Oil Company disbursed $12,494,160 during the year, approximately the same as last year. Imperial Oil's dividend of $9,712,000 are about $1,597,000 larger than last year and $949,405 was added to Humble Oil & Refining Company's dividends, bringing that company's disbursements up to $5,848,404 for the year.

Most of the important declarations for the last quarter have already been made and it is estimated that $55,724,472 will be disbursed in the final quarter. This is $7,996,032 greater than in the third quarter, but $6,961,076 less than the final quarter of 1926. Vacuum Oil Company was largely responsible for increasing the amount over the previous quarter by adding $1.00 extra, which increased the company's payments $2,498,832. Southern Pipe Line Company's dividend added $200,000 and Chesebrough Manufacturing Company's extra dividend adds an additional $180,000.

The record of dividend payments by quarters during the past few years follows:

	First Quar.	Second Quar.	Third Quar.	Fourth Quar.	Total for Year.
1927	$55,873,413	$54,291,615	$47,728,440	$55,724,427	$213,617,940
1926	40,580,317	50,618,451	46,427,278	62,685,548	200,327,594
1925	34,355,618	41,905,728	35,140,584	42,104,169	153,388,555
1920	26,796,606	27,313,396	29,804,557	31,861,824	115,776,793
1912	10,220,396	11,983,746	13,190,396	16,392,096	51,686,634

Active Trading in Copper and Other Non-Ferrous Metals.

Active trading took place in non-ferrous metals in the past week, with higher prices for copper, zinc and tin. Lead also was firmer, though quotably unchanged in the East, "Engineering and Mining Journal" reports. The minor metals closed the week substantially unchanged. An excellent business was done, says this publication, in domestic copper and the market advanced to the basis of 13.75 cents a pound, delivered in the East. Most of the trading occurred, it is stated, before the market moved up to this level. December and January have been specified in about equal volume, with February represented by a few sales. Wire drawers have been conspicuous among the buyers. The Exporter's price has been advanced to 14.05 cents, c.i.f. Sales for export in November have been exceptionally large, the aggregate, it is estimated, being about 60,000 tons so far this month.

Galvanizers were good buyers of zinc and a premium of from 5 to 10 points for future positions existed most of the week. Demand for lead was excellent, all producers selling much more than usual. In the East the contract price held at 6.25 cents, New York. In the Middle West demand was sufficient to advance the market above 6 cents. A good business was done in January lead. The stronger tone in tin in London brought dealers and consumers into the market, good sales being made for both prompt and forward shipment.

Steel Market Reports Vary—Pig Iron Trade Shows Improvement.

Compared with conditions a week ago, the steel market is quiet, observes the "Iron Age" in its weekly market summary. Most consumers of bars, plates and shapes (which in the aggregate represent over 40% of all the steel rolled), got under cover for the rest of the year's needs when prices were advanced 12 days ago. This buying was largely an obligation against late December and early Jan. mill schedules, and output now is barely holding to the October rate, continues the "Age" giving further details regarding the state of trade as follows:

Sheet users are looking for a corresponding price upturn. Pressure to sell has subsided in most quarters and buyers meet refusals to enter bookings for 1928 delivery at to-day's quotations. Meanwhile, with the automobile trade still taking only small lots for immediate use, demand has slackened and interest is centered on next year's business.

Reports uniformly emphasize unusual stress being directed to approximate zero inventories. Indications thus point to greater general activity in December only on the score of releases against rail contracts and the speeding up of automobile manufacture.

On railroad account have come orders for 68,000 tons of rails and 30,000 tons of track accessories in Chicago. Rail mill operations have been stepped up a trifle, with probable sharp increases within two weeks. The Santa Fe is in the market for 3,850 miscellaneous freight and 76 passenger cars, requiring some 50,000 tons of steel.

Fresh structural steel inquiries amount to 28,000 tons, including 7,000 tons for New York subway construction. Definitely known bookings for the week cover 14,000 tons, with some 7,000 tons in addition not fully identified.

Bookings of fabricated steel in the first qp months are put at 2,311,860 tons by the Department of Commerce, compared with 2,133,780 tons in 10 months last year.

An oil company has closed on 75 miles of 10-inch pipe.

Pig iron buying shows improvement, particularly in the South and Central West. Southern furnaces, which have opened their books for the first quarter at $16, Birmingham, have sold 100,000 tons to pipe foundries, as well as close to 20,000 tons in the Cincinnati district.

Scrap remains weak except at Pittsburgh, where heavy melting steel has advanced 25c. a tons on fair-sized consumer purchases. The same grade has declined 50c. at Philadelphia and 25c. at Cincinnati.

The "Iron Age" composite price for finished steel has risen to 2.307c. a pound from the low of 2.293c., which was held for the four preceding weeks. The pig iron composite price remains unchanged at $17.63 for a second week, as shown by the following table:

Finished Steel. Nov. 22 1927, 2.307c. a Lb.		Pig Iron. Nov. 22 1927, $17.63 a Gross Ton.	
One week ago	2.293c.	One week ago	$17.63
One month ago	2.293c.	One month ago	17.84
One year ago	2.453c.	One year ago	20.13
10-year pre-war average	1.689c.	10-year pre-war average	15.72

Based on steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 86% of the United States output of finished steel.

Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.

	High.		Low.		High.		Low.	
1927	2.453c.	Jan. 4	2.293c.	Oct. 25	$19.71	Jan. 4	$17.54	Nov. 1
1926	2.453c.	Jan. 5	2.403c.	May 18	21.54	Jan. 5	19.46	July 13
1925	2.560c.	Jan. 6	2.396c.	Aug. 18	22.50	Jan. 13	18.96	July 7
1924	2.789c.	Jan. 15	2.460c.	Oct. 14	22.88	Feb. 26	19.21	Nov. 3
1923	2.824c.	Apr. 24	2.446c.	Jan. 2	30.86	Mar. 20	20.77	Nov. 20

In noticeable contrast to the remarks of the "Iron Age" quoted above, the "Iron Trade Review" of Cleveland in summarizing conditions in the iron and steel markets of the country, on Nov. 23 said in part:

Confidence in the long pull, which has been growing among producers of steel, received substantial reinforcement this week. Not only has new business displayed encouraging expansion but fresh and prospective inquiry also has registered marked gains. Even in those departments of the industry which still tend to drag, the morale is noticeably better. The "Review" went on to say:

Heavy finished steel products have been the chief beneficiary of this improvement with an accompanying tendency toward firmness in price. The lighter steel products continue unstable in price and in comparatively light demand. The corrective of this condition—accelerated automotive buying—is believed closer. Demand for steel pipe continues at the record-breaking pace of recent weeks, purchasing of 1928 track material still is reasonably high and freight car inquiry is the heaviest since mid-summer.

Operations of Steel Corporation subsidiaries average 69% this week, a recession of 2 points. Curtailed schedules of independent producers, especially in the Mahoning Valley, drag the national steelmaking average down to 65%. But if orders continue to develop from sources that appeared dried up a few weeks ago, operations may follow sentiment upward.

Pig iron has not made the strides of finished steel in the past week but the outlook continues propitious. Closing of a sanitary ware manufacturer's inquiries for foundry iron for its Pittsburgh district plants will probably precipitate demands from other large melters. Furnace interests contend further concessions are not compatible with current costs. It develops that in the Southern selling campaign, now ended, Birmingham district producers booked well over 150,000 tons. Inquiry in the Cincinnati and Indianapolis districts has been vigorous. Automotive foundries are expected to take heavier shipments after mid-December. Greater price firmness is manifest at Buffalo. Eastern Pennsylvania melters who are good at guessing the bottom of the market are buying.

With the Santa Fe RR. out for 3,750 freight cars, the Louisville & Nashville for 2,250 and the Chicago & Eastern Illinois for 500, pending freight car inquiry totals 9,350. Nearly 68,000 tons of rails and 25,000 to 30,000 tons of track fastenings have been distributed by Western carriers in the

past week. Probably 300,000 tons of 1928 rails remains to be placed. Rail mills at Chicago are going on higher schedules.

Except in isolated cases, producers of plates, shapes and bars are entering all new business on the basis of 1.80c., Pittsburgh, and 1.90c., Chicago. Efforts to obtain the $2 differential on small business have been no more successful than previous ones. In some districts first quarter business is being booked at current quotations and extensions to contracts at lower levels are being refused. Bars again lead the heavy finished market at Chicago in spite of improved demand for plates, including 7,000 tons of tankage.

Projected gas lines in the West and Southwest call for over 200,000 tons of steel pipe, while 50,000 tons is pending in oil lines. Bids will be taken shortly on the first unit of 3,000 tons of a 12,000-ton riveted pipe line in New Jersey. A similar project in the same State, requiring 30,000 tons, will be up early in January.

Structural steel and reinforced concrete bars reflect seasonal lethargy, although 30,000 tons of shapes are up at New York in various transportation jobs.

Iron and steel scrap has shaken off the extreme weakness of recent months and while no defnite upturn is apparent, a turn for the better may be in the making.

Sheet prices continue to ease off, especially in the East. The top of the galvanized market is now 3.65c., Pittsburgh, while 2.10c. has become more general than 2.15c. on blue annealed. Black sheets show a wide range, with 2.80c. about the top. Some makers claim to be refusing first quarter orders at current minimum prices.

In both cold finished bars and strip steel slight gains in new business are reported, although the price situation, expecially in strip, continues unsteady.

Largely because of declining sheet prices, the "Iron Trade Review" composite of 14 leading iron and steel products has declined 12c. in the past week to $35.24. This gives Nov. thus far an average of $35.39, compared with $35.67 in Oct. and $38.43 last November.

Report of Bureau of Business Research Regarding Employment in Ohio Construction Industry, Blast Furnace Industry, Steel Works and Rolling Mills.

The following information regarding employment and wages during October in the Ohio construction industry, the Ohio blast furnace industry, Ohio foundries and machine shops, Ohio steel works and rolling mills, is made available by the Bureau of Business Research of the Ohio State University:

OHIO CONSTRUCTION INDUSTRY—MONTH OF OCTOBER 1927.
Index of Employment by Months.

	1926.				1927.		
	Sept.	*Oct.*	*Nov.*	*Dec.*	*Jan.*	*Feb.*	*Mar.*
Number of wage earners, actual	112	101	94	85	62	69	66
Correction for seasonal variation	92	86	84	90	88	103	88

	1927.						
	Apr.	*May.*	*June.*	*July.*	*Aug.*	*Sept.*	*Oct.*
Number of wage earners, actual	65	69	77	88	96	95	86
Correction for seasonal variation	71	69	69	74	79	78	72

INDICES OF EMPLOYMENT IN THE OHIO CONSTRUCTION INDUSTRY.
(Corrected for seasonal variation.) In each series average month 1923 equals 100.

City.	*No. of Reporting Firms Oct. 1927*	*Number of Wage Earners.*			
		September 1927.	*October 1927.*	*Change from Sept. 1927.**	*Change from Oct. 1926.**
Akron	15	77	69	—10	—25
Canton	9	40	41	+3	+26
Cincinnati	6	91	91	0	+41
Cleveland	23	85	72	—15	—17
Columbus	10	60	51	—15	—51
Dayton	8	123	122	—1	—43
Toledo	6	76	84	+11	+22
Youngstown	4	85	66	—22	+18
All State	97	78	72	—8	—16

* Minus (—) indicates per cent decrease.

Ohio construction employment in October declined 8% from September and 16% from October 1926. Two of the cities show increases in employment in comparison with September, five of the cities show decreases, and one of the cities shows no change. Four of the cities show increases in employment in comparison with October 1926 and four of the cities show decreases. The seasonal corrections are made in the table so that percentage changes will have due significance in indicating the trend of employment.

OHIO BLAST FURNACE INDUSTRY—MONTH OF OCTOBER 1927.
Index of Employment by Months—Number of Wage Earners.

1926—		1927—		1927—		
October	100	February	98	July	89	
November	99	March	95	August	72	
December	92	April	94	September	73	
1927—		May	93	October	76	
January	94	June	96			

The reports from seven blast furnaces show a continuation of the recovery from the August low point. Employment in October was 5% greater than in September and 24% less than in October 1926.

The "Iron Trade Review" reports 54.3% of the Ohio blast furnaces in operation in October. This is the same as last month and 24% less than October 1926.

OHIO FOUNDRIES & MACHINE SHOPS—MONTH OF OCTOBER 1927.
Index of Employment by Months—Number of Wage Earners.

1926—		1927—		1927—		
October	111	February	100	July	100	
November	113	March	105	August	96	
December	101	April	104	September	94	
1927—		May	105	October	88	
January	101	June	102			

The reports from 10 steel works and rolling mills show a continuation, for the fifth month, of the decline which started in June. Employment in October was 7% less than in September, 17% less than in May and 21% less than in October 1926.

OHIO STEEL WORKS & ROLLING MILLS—MONTH OF OCTOBER 1927.
Index of Employment by Months—Number of Wage Earners.

1926		1927—		1927—	
October	95	February	98	July	96
November	94	March	100	August	90
December	95	April	101	September	86
1927—		May	96	October	85
January	94	June	95		

The reports from 66 foundries and machine shops show a decline in employment for every month since last May, except July. Employment in October was 1% less than in September and 10% less than in October 1926.

All of the cities except Cincinnati and Cleveland show decreases from last month and all of the cities show decreases from October 1926.

City.	*No. of Reporting Firms Oct. 1927*	*Number of Wage Earners.*			
		September 1927.	*October 1927.*	*Change from Sept. 1927.*	*Change from Oct. 1926.*
Cincinnati	9	98	103	+5%	—3%
Cleveland	17	95	97	+3	—7
Columbus	3	51	50	—2	—16
Dayton	4	79	60	—24	—28
Toledo	4	45	44	—3	—53
State	66	86	85	—1	—10

William Green and John L. Lewis Urge President Coolidge in Behalf of Organized Labor to Take Action Toward Settlement of Coal Strike in Bituminous Fields—President Refers Request to Labor Department.

Representatives of organized labor, headed by William Green, President of the American Federation of Labor, and John L. Lewis, President of the United Mine Workers of America, called upon President Coolidge on Nov. 21 and urged that he call a conference of coal operators and miners with a view to bringing to an end "the destructive and intolerable situation in the soft coal fields." The labor leaders also asked "an investigation by Congress to determine whether the use of the injunction had not been exceeded by the Federal and State courts." A statement by Mr. Green relative to his request to the President was issued by him as follows, according to the New York "Times":

We called upon President Coolidge to acquaint him with the very tragic and depressing situation in the bituminous coal fields of Central Pennsylvania, Ohio and West Virginia, particularly. In doing so we submitted three definite and concrete requests for his consideration.

First, we requested him to include in his message to Congress a recommendation that Congress conduct an investigation into the alleged conspiracy of large railroads to depress the price of coal for fuel purposes, which depression prevented the operators having higher wage scales. The railroads consume one-third of the bituminous coal mined, and for that reason are a great factor in deflating fuel prices.

We were prompted to do this because we know that the railroads are allowed to pay a reasonable price for fuel, and if they paid a reasonable price the coal operators could pay the better wage scale asked by the miners.

Second, we urged him to call a conference of coal operators and miners with the purpose of settling the strike and bringing an end to the destructive and intolerable situation in the soft coal fields. We believe if he uses his great office and his moral influence to bring these two elements into conference a settlement would be reached.

Third, we asked an investigation by Congress to determine whether the use of the injunction had not been exceeded by the Federal and State courts. We cited particularly the decision of Judge Shoonmaker, of the Federal Courts of Pennsylvania, in which he held that the mining of coal was an interestate function. Another injunction was granted by the Pennsylvania courts in Indiana County, which prevented workers talking to other miners, furnishing them food and holding religious services and even singing in the Magyar Presbyterian Church in Indiana, Pa.

It was stated in the "Times" of Nov. 22 that Mr. Coolidge suggested to the labor leaders the presentation of the Inter-State Commerce Commission of their charges that the railroads were conspiring to deflate coal prices. This, he thought, was the proper tribunal to investigate such allegations, since it was empowered by law to regulate the railroads and was prepared to start an inquiry if the complain justified such action. The same account said:

Without indicating a decision as to the proposal that he call a conference to consider settlement of the strike in the soft-coal fields the President told the leaders that he would confer with the Labor Department on this subject. It was said in his behalf, however, that he did not see that such a conference had much chance of reaching a successful conclusion, unless both parties were agreeable to come to-

The report here is that the operators are opposed to a conference and feel that they cannot meet the wage demands of the miners and compete with the non-union field.

The conference with the President, held in the executive offices, lasted for more than an hour and was attended by Mr. Lewis and Mr. Green, the two Presidents representing the power of organized labor, and the American Federation of Labor Executive Committee, consisting of Frank Morrison, Secretary; Daniel J. Tobin, Treasurer; Matthew Woll, James Wilson, James E. Noonan and Martin J. Ryan.

As to the developments on Nov. 22, the "Times" of Nov. 23 stated:

The bituminous coal industry is going through an economic readjustment which makes it rather difficult for some operators to meet the wage scale proposed by the miners and operate at a profit, in the opinion of President Coolidge.

This economic development, it was asserted today at the White House, makes it hard for the operators to agree to the requests of the miners for a higher wage scale.

The President let it be known that he had referred to the Department of Labor the request of the miners' leaders that he call a conference of operators and miners in an effort to settle the coal strike. This department is in close touch with the strike situation, it was said, and has been helpful in obtaining settlement in parts of the region. The President would be glad, it was indicated, to do anything possible to obtain settlement in other localities, and has asked the Labor Department to explore the situation.

It appears to the President that the soft-coal business is going through a reorganization period. Some mines are closing, probably not to open again, and certainly not in the near future. The President has heard that coal can be bought by some of the high-cost mines cheaper than they can mine it.

Such is the general difficulty, the President finds, which is facing some of the fields where the wage scale asked by the miners has not been adopted. The market for coal is such that certain of the mines cannot sell coal at the prevailing rate and meet demands for an advanced wage.

John L. Lewis, President of the United Miine Workers, held another conference today with Hugh L. Kerwin, Director of Conciliation of the Department of Labor, relative to the proposals made yesterday to President Coolidge.

"It is my understanding that neither the President nor the Secretary of Labor has reached a final decision on the requests submitted to them," Mr. Lewis said.

He left for Philadelphia tonight. He thought that the operators would not object to a conference with the mine leaders, if the President called it.

At Pittsburgh on Nov. 20 the American Federation of Labor, through its officers and the heads of national and international unions affiliated with it, voted unanimously to lay before President Coolidge the cause of 130,000 striking miners in Central and Western Pennsylvania and Ohio and to demand from Governor John S. Fisher an immediate investigation into the charges of misuse of power by agencies of the state government against 85,000 mine workers in the two Pennsylvania districts. Forty-five thousand miners are on strike in Ohio. The Associated Press advices from Pittsburgh on Nov. 15 in reporting this, said:

The action was taken by the labor leaders after two days of consideration of the mining situation at an emergency conference here, which was also attended by officials of the Pennsylvania State Federation of Labor and of various central councils of the state. The plan of action was contained in a report submitted by a special committee headed by William L. Hutcheson, of the Carpenters' Union, which condemned the use of injunctions in labor disputes and the activities of coal and iron police.

The report pictured 85,000 striking miners of central and western Pennsylvania and their 325,000 dependents as in the verge of bitter destitution.

The report also called upon organized labor forces of Pennsylvania to renew their activities in organizing the unorganized workers of the state into trade unions and appealed to all labor unions for "moneys, food and clothing" to aid the striking miners.

William Green, president of the American Federation, was named to head the two committies directed to call upon President Coolidge and Governor Fisher.

Mr. Green and a special committee were directed to visit Governor Fisher personally, "to demand an immediate and impartial investigation of all that is charged against the state government."

Regarding the conference with Gov. Fisher on Nov. 19 the Associated Press Advices from Harrisburg said in part:

Intensified investigation of conditions in the Western Pennsylvania bituminous coal fields was promised to-day by Governor John . Fisher after a three-hour conference with labor leaders who outlined conditions that the Mine Workers' Union alleges exist in that section where 85,000 miners are on strike.

The delegation, headed by William Green, president of the American Federation of Labor, left with the Governor a voluminous report of conditions and affidavits of persons alleged to have been brutally treated by coal and iron police employed, with the approval of the state, by various coal operating companies.

The contents of the report and the exact matters discussed at the conference were not disclosed, evidentvl by agreement, but Governor Fisher let it be known that he would seek further information on the situation. He termed his proposed investigation an "intensification of present inquiries."

Two days ago at the Pittsburgh meeting Governor Fisher was denounced as the vice-president, attorney and director of the Clearfield Bituminous Coal Corporation, which officials of the United Mine Workers called "strike-breaking subsidiary of the New Yor Central Railroad." Governor Fisher at that time pointed out that he had relinquished all interests and connections with that and other companies when elected Governor.

Governor Fisher said that, generally speaking, they went over the question of police duties and the social and economic influences on the country with the intent of accommodating the differences between employers and employees.

"You may say," the chief executive asserted, "that we expect to intensify state activities in the soft coal district, although throughout the strike we have been in close touch with the progress of the strike."

After the conference Mr. Green had nothing to say. Previously he had asserted that he would demand an immediate inquiry into the practice of issuing commissions to coal and iron police who are paid by the coal companies; into allegations of brutality on the part of these officers and into alleged partiality against the strikers by members of the state police force.

There are now 3,982 commissions in effect for all sorts of special officers, including coal and iron police, railroad police, public utility officers and others.

The Federation president declared that it was "outrageous" for the state to delegate police powers to private interests as is done in Pennsylvania.

On Nov. 20 an appeal, signed by President Green and Frank Morrison, Secretary of the American Federation of Labor, was sent to members of organized labor throughout the United States and Canada; money, clothing and food is asked therein in behalf of the striking miners and their families in the bituminous coal fields of Central and Western Pennsylvania, Ohio, West Virginia, etc. The appeal says:

"For seven long, weary months thousands of bituminous coal miners have been either locked out or on strike in Central and Western Pennsylvania, Ohio, Northern West Virginia and elsewhere.

"The plight of these striking miners and their families presents a most tragic and pitiable picture. Suffering, sacrifice and starvation have been endured and are being faced by these heroic miners and their families. In the state of Pennsylvania these miners, members of the United Mine Workers of America, are the victims of brutal and inhuman treatment accorded them by coal and iron police, the state constabulary and deputy sheriffs.

"Thousands have been evicted from their homes and are living in barracks built for them by the United Mine Workers of America. Thousands more are facing eviction.

"With the approach of winter their hardships will be almost unbearable and they must have help in order to endure them.

"In these desperate straits they look to us, their brothers and sisters in the trade-union movement, for sustenance and support. The long continued struggle during the summer and fall has exhausted their resources. Without funds, clothing, food or shelter they battle on with a grim determination and with an unconquerable spirit. The intensity and duration of the struggle constitute a test of the courage and purpose of the miners. Each day makes new demands upon their fortitude and each hour they are called upon to make new sacrifices.

"The suffering of the wives and the children, who are poorly clothed, ill-fed and under-nourished should reach the great heart of the American labor movement in such a way as to bring an immediate response to their pathetic appeal for help.

"This situation is so serious that it calls for immediate action. The Los Angeles convention of the American Federation of Labor, in response to the appeal for help made by the officers of the United Mine Workers of America, unanimously directed that a conference of national and international officers, representatives of the state federation, city and central bodies of Pennsylvania and the executive council of the American Federation of Labor, to be held at Pittsburgh on Nov. 14, to devise ways and means by which the needed assistance could be given. This conference was held and it recommended that this appeal be sent to all national and international officers, to city and central bodies, to state federations of labor, and to the membership of organized labor and their friends for money, clothing, food, shoes and blankets to help the many thousands of striking miners and their families in the bituminous coal fields of Central and Western Pennsylvania, Ohio, West Virginia and elsewhere.

"There are 150,000 miners on strike. There are 600,000 women and children dependent upon them. Seven hundred and fifty thousand persons must be clothed, fed and cared for by the United Mine Workers of America. Will you help them in the discharge of this stupendous obligation?

"The American Federation of Labor, through the executive council, appeals to the membership of our great organized labor movement and to their friends asking for money, food, clothing, shoes and blankets. The Voice of the sturdy miner whose head is bowed with grief, as he daily witnesses the suffering of hiis wife and offspring, is in this appeal. The voice of the wife and mother begs of you to help her feed her young. The cries of the little children, huddled in barracks and temporary shacks, resound in this appeal. Think of this and let these cries which must rise with ever-increasing volume reach your heart and touch your deepest emotions.

"Give money. Give clothing. Give food. Give anything you have that will help the miners in this great struggle.

"We are face to face with a supreme test of the solidarity, brotherhood and fraternity of the organized labor movement. Tragedy, misery and woe stalk abroad in the bituminous strike fields. The victims of it all are our brothers, their wives and their children. In the name of humanity and in the cause of organized labor we appeal to you to give in full measure and to keep giving over and over until the need for help is ended."

Bituminous Coal Trade Is Unsettled While Anthracite Remains Stable.

Uncertainty and unevenness are still the outstanding features of the bituminous coal markets of the country, declares the Nov. 24 "Coal Age News" in reviewing trading conditions. Complete readjustment of production schedules to meet the conditions created by the resumption in Illinois, Indiana, Iowa and Kansas has been complicated by the development of conflicting seasonal cross-currents of trade. The situation has been rendered still more complex by the heavy reserves carried in storage by large inductrial consumers in various parts of the country and by shifts in buying, continues the "News", which adds:

Weather, once the whip which lashed consumers into action, has lost much of its effectiveness in many sections. For this, of course, the stockpiles are directly responsible. But the improvement in transportation which has been so notable since the restoration of the railroads of the country to private operation and management also is a factor the full force of which is just beginning to be appreciated in the coal industry. The bettered service was welcomed long since; but the effect of that service on buying habits is only now engaging serious attention.

Bituminous production continues in excess of current requirements as measured by consumption and storage reserves.

As might be expected, losses in certain non-union districts have been marked since Oct. 1. Kentucky has been slipping backward and present weekly output is now below the figures for the corresponding weeks in 1926. Southern West Virginia, too, has suffered; weekly losses are ranging up to 500,000 tons. Pennsylvania has lost. On the other hand neither Illinois nor Indiana are producing as much coal as they did a year ago.

The range of price fluctuations is narrowing. For the country as a whole "Coal Age News" index of spot bituminous prices on Nov. 22 was 157 and the preliminary estimate for the weighted average price $1.90—the same figures as reported for Nov. 16. Mine-run in a number of widely separated producing fields weakened. Probably the most cheering feature, however, was the upward movement in spot prices on fine stream coal—a movement which affected West Virginia high- and low-volatile coals, Indiana screenings, Western Kentucky and Kansas slack.

Except upon special permits to complete loadings, lake loadings at the mines ended last Saturday. During the week ended at 7 a. m. Nov. 21 cargo dumpings at the lower lake ports were 788,860 net tons; vessel fuel, 27,397 tons. This brought the season's cargo dumpings to 31,828,499 tons. Weather continues to create a brisk demand for fuel in the Northwest and trade there remains one of the bright spots of the picture.

Despite a slowing up in retail buying in the Philadelphia market, the anthracite trade has held its recent gains in chestnut and stove and the situation with respect to other sizes is improving. Pea, which has been very backward in recent weeks, is showing more signs of life, although price-cutting prevails in some quarters, but egg still lags. Steam sizes also are moving more freely. Concessions on No. 1 buckwheat, which were the order of the day, are being withdrawn. Production, however, is still behind weekly figures of a year ago.

Weakness dogs the Connellsville beehive coke market. Nothwithstanding the efforts to regulate merchant-oven production upsets in the metallurgical trade result in temporary surpluses which undermine the price structure on spot coke. Some furnace coke has moved as domestic coke prices. Weakness also is in evidence in the Birmingham district, where contract prices on metallurgical coke have dropped 50 cents and Spot, $1. Domestic, too, is easier, and declines have been registered in spot quotations.

Brief extracts from the remarks of the "Coal and Coal Trade Journal" in its Nov. 24 review of conditions affecting the markets reveal the fact that in the "Journal's" opinion the bituminous coal trade has no special feature this week. The "Journal", speaking with reference to anthracite, says:

About 80% reflects the running time of the anthracite mines as a whole during the past week, though here and there some of the leading independent companies are hanging on to full time. Considering temperature conditions, 80% is pretty good when the big steel industry and others are reported operating on about a 70% basis and less.

Overproduction is still the "bogey man" of the market with prices scraping a bottom full of sink holes.

But at last something constructive that will broaden the coal market. The good steamship "Mercer," with representatives of the coal trade, steamship companies using oil, and other industries, is conducting a thorough test of pulverized coal. So far competitive results in economy and efficiency are reported favorably.

Movement by Coal Miners, Operators and Retailers for Study of Anthracite Coal Market With View to Stabilizing Industry.

A Co-operative Anthracite Congress called by the Mount Carmel (Pa.) Chamber of Commerce in an effort to bring about harmony and co-operation of all interests in order to stabilize the industry and to regain lost markets, was held at Mount Carmel on Nov. 9 and 10. It was stated on Nov. 10 that the concrete results of the congress constituted appointment of a committee by the Mount Carmel Chamber of Commerce to confer with leaders of the mine workers' union and the mine operators' organization on whether a permanent organization should be formed with the single purpose of broadening the market for anthracite. Samuel D. Warriner, President of the Anthracite Operators' Conference, and John L. Lewis, President of the United Mine Workers of America, are said to have both signified their approval of such an organization before leaving the city.

Operators, mine workers, retailers and the public were represented on the Committee, whose membership consisted of:

Operators—Daniel T. Pierce of New York City and E. H. Suenders of Frackville, Pa.

Workers—Thomas Kennedy of Indianapolis, Secretary-Treasurer of the United Mine Workers, and Chris J. Golden of Shamokin, President of District No. 9.

Coal Dealers—Joseph E. O'Toole of Washington, D. C., and W. H. Bertolet of Reading.

Public—Raymond E. Gibbs of Scranton, C. W. Laycock of Wilkes-Barre, Dr. W. R. Buckley of Mount Carmel, J. H. Paul of Carbondale, William A. Dyatt of Hazleton, O. L. Underwood of Pottsville, W. K. Armstrong of Shamokin, J. C. Noonan of Mahoney City and W. H. Blanning of Lykens.

It was expected that the permanent committee would be established, with Roy C. Haines, Secretary of the Mount Carmel Chamber of Commerce, as Secretary. Press advices Nov. 10 stated:

Among the suggestions offered today by various industrial experts for the reinvigoration of the anthracite industry were an advertising campaign to acquaint the public with the advantages of anthracite coal as a fuel research to ascertain better mining and operating methods, to find more uses for anthracite and to obtain data for advertising purposes; better co-operation between mine workers and operators so that the partnership spirit between some corporations and their employes might be developed, and better co-operation between the producers and the retailers to avoid some of the bad feeling of the past.

Regarding the first day's session of the Congress, on Nov. 9 Associated Press despatches from Mount Carmel stated in part:

The greatest blessing that could flow from the Anthracite Co-operative Congress, which met here today, would be the signing of another agreement for five more years or longer between anthracite operators and miners, John L. Lewis, President of the United Mine Workers of America, declared in addressing the conference tonight.

"If such an agreement were possible," Mr. Lewis said, "operators could go ahead with more confidence in their program of advertising and furthering public service.

"In addition, such an agreement would carry conviction to the consuming public that never again would they be denied the service to which they are entitled. The anthracite communities and their businesses could go ahead with plans for expansion without further fear of suspension of operations."

In any case three and one-half more years of peace are assured in the industry by virtue of the agreement signed last year.

The Congress was prevented from becoming a meeting of the "love feast" type when the labor leader declared in no uncertain terms that the mine workers disavowed responsibility for all the industrial strikes which heretofore had beset the industry. He declared that the anthracite problem was not of price, but of quality and service to the consumer.

He warned any one who believed that the salvation of the industry was based on wage reductions and arbitration of the fundamentals of wage agreements not to try to impose his opinions upon the mine workers.

President Lewis shared the spotlight of the evening program with Samuel D. Warriner of Philadelphia, Chairman of the Anthracite Operators' Conference and President of the Lehigh Coal and Navigation Company.

At the afternoon session Herbert Hoover, Secretary of Commerce, and Governor John S. Fisher of Pennsylvania spoke.

Mr. Warriner said that engineers must keep abreast of the times not only with advanced and more efficient methods of mining and preparation but also in the development of improved furnaces and appliances which would prove attractive to the consumer.

Commercial departments, he said, must form closer contacts with consumers and, by advertising and service, cultivate an attitude toward the industry of intimate knowledge with the uses of anthracite and of confidence in its quality, service and dependability.

The knowledge that the industry was faced with severe competition, he said, should act as a challenge to these communities to meet this competition by stronger support, to labor to give a full day's work for a full day's pay and to transportation interests to do as well for anthracite as other railroads do for other fuels.

The anthracite region, he asserted, should be advertised and known all over this country as the place where the best, the safest, the most convenient fuel is produced. Once so known, trade would inevitably follow.

Referring to the five-year contract signed after the last anthracite strike, President Lewis said that the blessings of this long peace should be an encouragement and an incentive to all to believe that the managers and leaders of industry would not again lightly take up the instruments of industrial warfare and would exercise every honest and commendable effort to continue the era of peace throughout the period of the lives of those now employed in or served by the industry.

"The great strike of 1925 and 1926," he said, "witnessed the tremendous concentrated influence of the anthracite operating interests carrying on a magnificient attempt to convert the anthracite consuming territory to a bituminous burning basis.

"They were aided and abetted in the producing region by groups of business men, banded together as chambers of commerce and so-called civic clubs, who were committed to the fallacious economic theory that no cost was too great to be paid to crumble the resistance of the mine workers' organization.

"Influences in New England, Canada and New York State, whose hate was engendered by the inconvenience of the depleted supply, have in many instances continued the opposition which was hailed as meritorious in its first inception but which is now recognized as striking at the very heart of the anthracite communities. Time itself is the only balm which will heal some of the wounds thus opened.

"The mine workers have no desire to discuss a subject which might be controversial, or to flaunt the stained garments of ancient combat, but, with all earnestness, they disavow responsibility for all the industrial strikes which heretofore have beset the industry. They sought only to maintain their recognized standard of living."

Hoover Praises "Get-Together."

"The fact that you have successfully organized this conference that is attended by the leaders of all sides of the industry in itself is evidence of a march in the spirit of co-operation," Secretary Hoover said.

"The anthracite industry is not today a monopoly which can impose its commodity and its prices upon the public," he continued. "The developments in use of gas, coke, oil, smokeless coal and electrical current have all to some degree entered the special market occupied by anthracite, and it must compete with them.

"The workers in the anthracite industry are vitally interested in the ability of the companies to sell coal in competition with other forms of fuel, for it is through the expanding use of anthracite that full employment and stable wages must come."

In short, Mr. Hoover urged consideration of the problem of assuring the public a continuity of the anthracite supply and reduction in costs by improved scientific methods, new methods of co-operation by employes and improved sales organizations.

Although the Governor told the conference that he would be happy to approve repeal of the anthracite tax whenever it could be done without impairing the budget, he warned that when this tax was removed the public would demand a decrease in price comparable with the increase made when the tax was imposed. The tax amounts to 1½% of the value of coal prepared for market.

Bituminous Coal Output Gains Slightly—Anthracite and Coke Decline.

The output of bituminous coal during the week of Nov. 12 increased somewhat over that of the week of Nov. 5, notwithstanding the partial observance of Armistice Day on Nov. 11. The tonnage amounted to 9,440,000 net tons, as compared with 9,027,000 tons for the week of Nov. 5, according to the U. S. Bureau of Mines. In the same period, the production of anthracite fell to 1,530,000 net tons, the lowest output in any one week since Sept. 24.

The observance of Armistice Day and the partial observance of Election Day were the chief causes of the decline. Coke output also receded during the week, amounting to 88,000 net tons, as compared with 94,000 net tons during the week of Nov. 5. The Bureau of Mines says:

BITUMINOUS COAL.

The total production of soft coal during the week ended Nov. 12, including lignite and coal coked at the mines, is estimated at 9,440,000 net tons, an increase of 413,000 tons, or 4.6%, over the output of the preceding week. Armistice Day, Nov. 11, is observed as a legal holiday in certain bituminous fields. Loadings on that day decreased to 21,783 cars.

Estimated United States Production of Bituminous Coal (Net Tons), Incl. Coal Coked.

	1927		1926	
	Week.	*Cal. Year to Date.*	*Week.*	*Cal. Year to Date.a*
Oct. 29	10,019,000	436,171,000	13,486,000	459,078,000
Daily average	1,670,000	1,706,000	2,248,000	1,796,000
Nov. 5.b	9,027,000	445,198,000	13,104,000	472,182,000
Daily average	1,504,000	1,701,000	2,299,000	1,807,000
Nov. 12.c	9,440,000	454,637,000	13,807,000	485,989,000
Daily average	1,656,000	1,700,000	2,422,000	1,820,000

a Minus one day's production first week in January to equalize number of days in the two years. b Revised since last report. c Subject to revision. Armistice Day weighted as 7-10 of a working day.

The total quantity of soft coal produced during the calendar year 1927 to Nov. 12 (approximately 267 working days) amounts to 454,637,000 net tons. Figures for corresponding periods in other recent years are given below:

1926	485,989,000 net tons	1923	494,250,000 net tons
1925	437,238,000 net tons	1922	348,595,000 net tons
1924	409,170,000 net tons		

As already indicated by the revised figures above, the total production of soft coal for the country as a whole during the week ended Nov. 5 amounted to 9,027,000 net tons, a decrease of 9.9% from the output in the preceding week.

The following table apportions the tonnage by States and gives comparable figures for other recent years:

Estimated Weekly Production of Soft Coal by States (Net Tons).

	Total Production for Week Ended				November Average,
State—	*Nov. 5* 1927.	*Oct. 29* 1927.	*Nov. 6* 1926.	*Nov. 7* 1925.a	1923.b
Alabama	330,000	351,000	479,000	438,000	385,000
Arkansas, Kansas, Missouri and Oklahoma	252,000	284,000	305,000	269,000	259,000
Colorado	86,000	92,000	264,000	285,000	222,000
Illinois	1,074,000	1,111,000	1,802,000	1,665,000	1,479,000
Indiana	302,000	331,000	561,000	492,000	504,000
Iowa	43,000	48,000	120,000	120,000	120,000
Kentucky—Eastern	830,000	921,000	956,000	946,000	681,000
Western	287,000	324,000	339,000	282,000	205,000
Maryland	58,000	61,000	76,000	56,000	33,000
Michigan	13,000	11,000	15,000	20,000	24,000
Montana	79,000	72,000	78,000	98,000	78,000
New Mexico	71,000	69,000	64,000	60,000	58,000
North Dakota	61,000	52,000	39,000	47,000	33,000
Ohio	158,000	182,000	773,000	694,000	719,000
Pennsylvania	2,133,000	2,503,000	3,287,000	3,033,000	2,816,000
Tennessee	85,000	90,000	122,000	125,000	111,000
Texas	20,000	21,000	29,000	20,000	27,000
Utah	115,000	98,000	97,000	120,000	105,000
Virginia	227,000	250,000	279,000	268,000	205,000
Washington	60,000	53,000	64,000	53,000	68,000
W. Virginia—Southern.c	1,770,000	2,033,000	2,204,000	2,018,000	1,227,000
Northern.d	776,000	868,000	967,000	789,000	699,000
Wyoming	194,000	191,000	180,000	200,000	173,000
Others	3,000	3,000	4,000	5,000	5,000
Total	9,027,000	10,019,000	13,104,000	12,103,000	10,236,000

a Revised. b Weekly rate maintained during the entire month. c Includes operations on the N. & W.; C. & O.; Virginian; K. & M.; B. C. & G., and Charleston Division of the B. & O. d Rest of State, including Panhandle.

ANTHRACITE.

The total production of anthracite during the week ended Nov. 12 is estimated at 1,530,000 net tons. This is the lowest output recorded in any week since Sept. 24, and a decrease of 38,000 tons from that in the preceding week. Armistice Day, Nov. 11, is accounted a full holiday in the anthracite fields. Loadings on Tuesday, Nov. 8 (Election Day) amounted to approximately 3,325 cars, as against an average of about 6,000 cars on other recent Tuesdays.

Estimated United States Production of Anthracite (Net Tons).

	1927		1926	
Week Ended—	*Week.*	*Cal. Year to Date.*	*Week.*	*Cal. Year to Date.a*
Oct. 29	1,727,000	67,421,000	1,805,000	70,019,000
Nov. 5.b	1,568,000	68,989,000	1,565,000	71,584,000
Nov. 12.c	1,530,000	70,519,000	1,788,000	73,372,000

a Minus one day's production first week in January to equalize number of days in the two years. b Revised since last report. c Subject to revision.

BEEHIVE COKE.

A loss of 6,000 net tons occurred in the output of beehive coke during the week of Nov. 12, bringing production down to 88,000 net tons, as indicated in the following table:

Estimated Production of Beehive Coke (Net Tons).

	Week Ended			1927	1926
	Nov. 12 1927.b	*Nov. 5* 1927.c	*Nov. 13* 1926.	*to Date.*	*to Date.a*
Pennsylvania and Ohio	60,000	66,000	150,000	4,886,000	8,287,000
West Virginia	15,000	15,000	16,000	700,000	674,000
Ala., Ky., Tenn. and Ga.	5,000	5,000	20,000	228,000	548,000
Virginia	4,000	4,000	6,000	284,000	307,000
Colorado and New Mexico	2,000	2,000	5,000	173,000	224,000
Washington and Utah	2,000	2,000	4,000	144,000	151,000
United States total	88,000	94,000	201,000	6,415,000	10,191,000
Daily average	15,000	16,000	34,000	24,000	38,000

a Minus one days' production first week in January to equalize number of days in the two years. b Subject to revision. c Revised since last report.

According to the weekly estimate of bituminous coal production prepared by the National Coal Association from preliminary shipping reports, the tonnage mined during the week ended Nov. 19 was about 9,925,000 net tons. During the two weeks immediately preceding, bituminous coal mine operation was handicapped by the intervention of holidays. The total output during the weeks of Nov. 5 and Nov. 12, as reported by the United States Bureau of Mines, was 9,027,000 net tons and 9,440,000 net tons, respectively.

Production of Bituminous Coal and Anthracite During the Month of October.

The total production of soft coal in the month of October amounted to 44,000,000 net tons, as against 41,928,000 tons in September, according to the monthly statistics compiled by the U. S. Bureau of Mines. The average daily rate of output in October was 1,692,000 tons, an increase of 2.5% over the September rate.

Anthracite production in the month of October amounted to 7,404,000 net tons as output in October was 296,000 tons, an increase of 11.3% over the average daily rate of 266,000 tons for September.

MONTHLY AND AVERAGE DAILY PRODUCTION OF COAL (NET TONS).

Month.	*Bituminous Coal.*			*Anthracite.*		
	Total Production	*No. of Working Days.*	*Aver. per Working Day.*	*Total Production*	*No. of Working Days.*	*Aver. per Working Day.*
August	41,705,000	27	1,545,000	7,749,000	27	287,000
September.a	41,928,000	25.4	1,651,000	6,642,000	25	266,000
October a	44,000,000	26	1,692,000	7,404,000	25	296,000
October 1926	54,127,000	26	2,082,000	8,617,000	25	345,000

a Revised.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Nov. 23, made public by the Federal Reserve Board, and which deals with the results for the twelve Federal Reserve banks combined, shows declines for the week of $107,500,000 in member bank reserve deposits of $39,800,000 in bill and security holdings, and of $34,000,000 in cash reserves and an increase of $22,300,000 in Federal Reserve note circulation. Holdings of discounted bills increased $50,900,000, while holdings of acceptances purchased in open market declined $7,100,000 and of Government securities $83,600,000. After noting these facts, the Federal Reserve Board proceeds as follows:

Larger holdings of discounted bills are reported by most of the Federal Reserve banks, the principal increases being: Boston, $16,000,000; Chicago, $12,300,000; San Francisco, $10,400,000; New York, $9,600,000; Atlanta, $7,100,000, and St. Louis, $7,000,000. Discount holdings of the Cleveland bank declined $12,100,000 and of Kansas City $3,600,000. The System's holdings of acceptances purchased in open market declined $7,100,000 and of Treasury notes and bonds $1,200,000. Holdings of Treasury certificates declined $82,300,000 as a result of the reduction from $164,500,000 to $80,500,000 in holdings of temporary certificates issued by the Treasury in connection with its mid-November financial operations.

The principal changes in Federal Reserve note circulation for the week comprise increases of $9,400,000 reported by the Chicago bank, $5,700,000 by Philadelphia, and $5,500,000 by Cleveland.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 29 5 and 2906. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Nov. 23 1927 is as follows:

	Increase (+) or Decrease (—) During	
	Week.	*Year.*
Total reserves	$+34,000,000	$+34 700 000
Gold reserves	—29,500,000	+30,200,000
Total bills and securities	—39,800,000	+96,200,000
Bills discounted, total	+50,900,000	—209,300,000
Secured by U. S. Government obligations	+59,900,000	—48,700,000
Other bills discounted	—9,000,000	—160,600,000
Bills bought in open market	—7,100,000	—130,900,000
U. S. Government securities total	—83,600,000	+321,300,000
Bonds	—100,900	—219,000,000
Treasury notes	+1,100,000	—61,200,000
Certificates of indebtedness	—82,300,000	+163,500,000
Federal Reserve notes in circulation	+22,300,000	—45,400,000
Total deposits	—130,200,000	+173,500,000
Members reserve deposits	—107,500,000	+190,100,000
Government deposits	+900,000	+24,100,000

Returns of Member Banks for New York and Chicago Federal Reserve Districts—Brokers' Loans.

Beginning with the returns for June 29 last the Federal Reserve Board also began to give out the figures of the member banks in the New York Federal Reserve District as well as those in the Chicago Reserve District, on Thursdays, simultaneously with the figures for the Reserve banks themselves, *and for the same week*, instead of waiting until the following Monday, before which time the statistics covering the entire body of reporting member banks—now 659—cannot be got ready.

The following is the statement for the New Yoek member banks and that for the Chicago member banks thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York statement, of course, also includes the brokers' loans of the reporting banks, whick this week again rose to a new high figure, the grand aggregate of these loans for Nov. 23 being $3,481,286, against $3,456,115 for Nov. 16. This latter was the previous record figure.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

	Nov. 23 1927.	Nov. 16 1927.	Nov. 24 1926.
New York—52 Banks.	$	$	$
Loans and investments—total	6,980,798,000	6,987,762,000	6,203,479,000
Loans and discounts—total	5,108,290,000	5,137,473,000	4,487,393,000
Secured by U. S. Govt. obligations	37,985,000	39,556,000	45,988,000
Secured by stocks and bonds	2,394,992,000	2,421,646,000	1,865,562,000
All other loans and discounts	2,675,313,000	2,676,271,000	2,575,843,000
Investments—total	1,872,508,000	1,850,289,000	1,716,086,000
U. S. Government securities	969,837,000	943,202,000	871,525,000
Other bonds, stocks and securities	902,671,000	907,087,000	844,561,000
Reserve balances with F. R. Bank	776,674,000	791,877,000	672,049,000
Cash in vault	66,833,000	58,038,000	69,961,000
Net demand deposits	5,452,294,000	5,461,548,000	4,962,706,000
Time deposits	1,068,821,000	1,057,203,000	881,008,000
Government deposits	26,113,000	74,581,000	19,682,000
Due from banks	97,488,000	105,769,000	97,148,000
Due to banks	1,256,384,000	1,325,368,000	987,305,000
Borrowing from F. R. bank—total	68,130,000	64,818,000	93,500,000
Secured by U. S. Govt. obligations	66,175,000	49,550,000	57,600,000
All other	1,955,000	15,268,000	35,900,000
Loans to brokers and dealers (secured by stocks and bonds) For own account	1,188,881,000	1,202,833,000	838,562,000
For account of out-of-town banks	1,292,578,000	1,260,215,000	1,030,998,000
For account of others	999,827,000	993,067,000	738,723,000
Total	3,481,286,000	3,456,115,000	2,608,283,000
On demand	2,666,067,000	2,641,797,000	1,915,567,000
On time	815,219,000	814,318,000	692,716,000
Chicago—45 Banks.			
Loans and investments—total	1,885,534,000	1,873,804,000	1,761,229,000
Loans and discounts—tota	1,466,171,000	1,452,850,000	1,394,225,000
Secured by U. S. Govt. obligations	12,913,000	13,992,000	14,511,000
Secured by stocks and bonds	784,862,000	776,175,000	666,613,000
All other loans and discounts	668,396,000	662,683,000	713,101,000
Investments—total	419,363,000	420,954,000	367,004,000
Government securities	196,845,000	195,901,000	159,975,000
Other bonds stocks and securities	223,518,000	225,053,000	207,029,000
Reserve with Federal Reserve Bank	171,027,000	183,826,000	170,583,000
Cash in vault	19,190,000	18,335,000	21,773,000
Net demand deposits	1,281,385,000	1,267,788,000	1,208,650,000
Time deposits	564,806,000	565,427,000	518,357,000
Government deposits	9,526,000	27,252,000	5,397,000
Due from banks	148,310,000	161,730,000	145,372,000
Due to banks	371,248 000	377,850,000	338,316,000
Borrowings from F. R. Bank—tota	9,866,000	8,486,000	23,549,000
Secured by U. S. Govt. obligations	7,949,000	5,686,000	19,688,000
All other	1,917,000	2,800,000	3,861,000

Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week.

As explained above, the statements for the New York and Chicago member banks are now given out on Thursdays, simultaneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks, now 659, cannot be got ready.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ending with the close of business Nov. 16:

Partly as a result of the Government's financial operations as of Nov. 15, the Federal Reserve Board's condition statement of 659 reporting member banks in leading cities as of Nov. 16 shows increases for the week of $47,000,000 in loans and discounts, $205,000,000 in investments, $233,000,000 in net demand deposits, $195,000,000 in Government deposits and a reduction of $78,000,000 in borrowings from the Federal Reserve banks.

Loans on stocks and bonds, including U. S. Government securities, were $105,000,000 above the Nov. 9 total, the principal charges, including increases of $88,000,000 in the New York district and $17,000,000 in the Chicago district and declines of $10,000,000 and $8,000,000 in the Boston and Cleveland districts, respectively. "All other" loans and discounts declined $59,000,000, of which $21,000,000 was in the New York district and $19,000,000 in the Chicago district.

Holdings of U. S. securities, due to the Government financing on Nov. 15, were $194,000,000 above the previous week's figure, most of the districts showing substantial increases. Holdings of other bonds, stocks and securities increased $12,000,000 at reporting banks in the New York district and $11,000,000 at all reporting banks.

Net demand deposits were $233,000,000 higher than on Nov. 9, the principal increases comprising $137,000,000 in the New York district, $27,000,000 in the San Francisco district, $16,000,000 in the Cleveland district, and $11,000,000 each in the Boston and Chicago districts. Increases of $21,000,000 in time deposits in the Philadelphia district, $9,000,000 in the New York district and small increases in other districts were partly offset by a decline of $22,000,000 in the San Francisco district. Government deposits increased $195,000,000, banks in all districts reporting larger figures than a week ago.

Borrowings from the Federal Reserve banks were $78,000,000 below the total reported a week ago, the principal reductions being $44,000,000 in the New York district and $13,000,000 and $9,000,000 in the Chicago and Boston districts respectively.

A summary of the principal assets and liabilities of 659 reporting member banks, together with changes during the week and the year ending Nov. 16 1927, follows:

	Nov. 16. 1927.	Inc. (+) or Dec. (—) During Week.	Inc. (+) or Dec. (—) During Year.
	$	$	$
Loans and investments—total	21,423,702,000	+251,819,000	+1,592,224,000
Loans and discounts—total	15,130,322,000	+46,740,000	+841,770,000
Secured by U. S. Govt. obligations	121,887,000	—3,161,000	—16,878,000
Secured by stocks and bonds	6,230,316,000	+108,436,000	+902,109,000
All other loans and discounts	8,778,119,000	—58,535,000	—43,461,000
Investments—total	6,293,380,000	+205,079,000	+750,454,000
U. S. Government securities	2,770,789,000	+194,301,000	+354,650,000
Other bonds, stocks and securities	3,522,591,000	+10,778,000	+395,804,000
Reserve with F. R. banks	1,825,648,000	+69,430,000	+167,448,000
Cash in vault	263,509,000	—23,776,000	—19,845,000
Net demand deposits	13,763,419,000	+232,939,000	+804,362,000
Time deposits	6,424,238,000	+19,083,000	+651,827,000
Government deposits	315,296,000	+195,262,000	+234,352,000
Due from banks	1,338,170,000	+114,348,000	----------
Due to banks	3,715,174,000	+144,961,000	----------
Borrowings from F. R. banks—Total	232,568,000	—77,870,000	—157,773,000
Secured by U. S. Govt. obligations	161,856,000	—43,767,000	—58,741,000
All other	70,712,000	—34,103,000	—99,032,000

Summary of Conditions in World's Market According to Cablegrams and Other Reports to the Department of Commerce.

The Department of Commerce at Washington releases for publication to-day (Nov. 26) the following summary of conditions abroad, based on advises by cable and other means of communication:

ARGENTINA.

Crop conditions continue to be good. Sales of most commodity lines are normal except those of textiles which appear to be on the increase. The October statement of all Buenos Aires banks, compared with that of September, shows an increase of 35,000,000 paper pesos in deposits and a decrease of 55,000,000 paper pesos in loans and discounts.

AUSTRALIA.

Moderate rainfalls in the Eastern States of Australia in the past month averted the danger of drought in many districts. Rain is badly needed, however, in many sections, particularly in the States of Queensland, South Australia, Victoria, and Western Australia where precipitation has been only patchy. Improved weather conditions have reduced anxiety in pastoral regions, and large Australian grain houses have increased their estimates of the wheat crop by about 10,000,000 bushels. Financial stringency continues and traders have apparently resigned themselves to a continuation of quiet in business circles Retail business in most large centers is reported as slow, and holiday sales not yet begun. Building continues at a high level and bankers believe this is contributing materially to existent financial stringency, though housing needs are admitted. There is noticeable increase in unemployment.

AUSTRIA.

Austrian foreign trade in September took a favorable turn and showed an import surplus of 79,900,000 schillings, as compared with 113,300,000 last month. The import surplus for the first three quarters of 1927 totaled 747,100,000 schillings, as compared with 765,200,000 schillings in the corresponding period of 1926 The foreign trade figures for the first nine months of 1927 show that the import of raw and half finished goods amounted to 469,900,000 schillings, as compared with 417,500,000 schillings in the corresponding period of 1926, while the export of finished goods during the first three quarters of 1927 totaled 1,036,600,000 schillings, as compared with 922,800,000 during the same period of last year. During the month October there were 195 receiverships and 77 bankruptcies, as compared with 196 and 36, respectively, in September.

BELGIUM.

There has been a slight improvement in Belgian trade and industry during the past month. With the close of the first year of operation under a stabilized currency, Belgium has good reason to be satisfied with the progress made in practically every branch of economic life. The monetary reform has been carried out with serious results of any sort and may be considered an unqualified success thus far. Business failures thus far this year are much below those for the corresponding period of last year. Total estimated receipts contained in the budget proposals for 1928 are 10,565,000,000 francs and estimated expenditures are 9,285,000,000 francs. Both items are slightly higher than those for 1927 but it is expected that increasing tax yields will permit the reduction of certain taxes The Bourse is still active and has apparently suffered no serious effects from the slump in Berlin Issues of local securities continue high. The production of cement is normal and the demand is good. It is reported that Belgian cement producers have reached an agreement with those in France with regard to sales in the French market. Conditions in the plate and window glass industries are quite satisfactory. The foreign trade balance continues to be very satisfactory.

BRAZIL.

Brazilian business continues dull, but exchange remains steady.

BRITISH MALAYA.

With rubber and tin prices weak and the country's leading export markets uncertain, British Malayan trade continues slack. The present tendency in rubber prices, however, is slightly upward. The normally favorable balance of British Malayan trade was rendered unfavorable in October as the result of decreased exports and increased imports, compared with the previous month.

CANADA.

Total imports into Canada in October, $93,900,000, were nearly 7% larger than a year ago, but exports, $103,884,000, were 20% smaller owing chiefly to the late harvest and consequent delay in shipments of grain. October exports of wheat total 19,429,000 bushels or 36% less than last year. Flour exports, 898,700 barrels, were nearly 7% smaller. Colder weather during the past week has stimulated purchases of winter lines. Wholesale

trade in all lines is reported as fair to very active. The delayed returns from harvesting operations are apparent from the reports of trade collections in important commercial centers which characterize the situation in the Prairie Provinces as slow to fair and generally improving. The October output of newsprint in Canada was 191,171 tons averaging 86.5% of the capacity of the mills. Several pupl and paper plant companies in Quebec and New Brunswick have announced plans for the extension of their manufacturing facilities. The index number of security prices in Montreal and Toronto rose 3.5 points during the week ending Nov. 12 to 490.3. Trading on Nov. 14 on the Toronto exchange broke all previous records. The Government crop report of Nov. 16 estimates this year's potato crop at 47,927,600 hundredweight from 572,281 acres, 1½% smaller than the 1926 yield. The yield of sugar beets is placed at 412,900 tons from 44,103 acres. The crop is nearly 22% smaller than it was last year. The total area estimated as sown to fall wheat up to Oct. 31 is 1,009,000 acres which is 3% larger than a year ago. In the case of fall rye the area is placed at 542,100 acres which is 8% smaller than last year.

CHINA.

Recent activities tend to unify the political administration over the portion of China south of the Yangtze River, but little probability of any immediate trade revival is anticipated. Strikes and labor agitations at Shanghai, involving 25,000 workers in the larger cotton mills and principal foreign-owned tobacco factories, are causing some concern. Nevertheless a gradually returning confidence in Shanghai's future is evidenced in the continued growth of building activities. Chinese customs collections in Shanghai for the first ten months of 1927 showed, exclusive of the famine relief surtax, a decrease of 23% compared with the same period last year. The favorable effect of high silver exchange on the import situation is offset by the approach of Chinese New Year settlements. Native banks are reluctant to finance new transactions and native dealers are inclined to restrict forward commitments to orders for goods arriving no earlier than late Jan or early Feb. The general business outlook in North China continues uncertain, but improved traffic conditions on the Peking-Suiyuan Railway are being followed by heavy shipments from that line of kerosene and flour.

FRENCH INDO-CHINA.

Maturing of the new rice crop has been early and prospects now indicate a good average harvest. Current rice trade, however, continues dull and business conditions in general are quiet. Exports of rice are low, with little demand, and prices have fallen.

HAWAII.

Retail trade has been dull in Hawaii during the past month, though collections have been fair and the tourist trade is growing steadily as the winter season advances. Hawaii's agricultural output this year is expected locally to amount in value to $120,000,000, of which sugar accounts for $77,000,000 and pineapples for $38,000,000, the balance being made up of coffee, cotton and miscellaneous exports of primary products. The coffee crop is expected in Hawaii to be 10,000 bags more than last year's production.

HUNGARY.

Imports in September totaled 115,800,000 pengos and exports, 82,100,000 pengos. This brings the adverse balance for the first nine months of the year to 275,900,000 pengos. Budapest bank clearings amounted to 159,563,924 pengos in October 1927, as compared with 147,353,419 pengos in September. According to newspaper reports, money continues to be scarce in Hungary, with interest rates increasing. The unusually large requirements for crop financing are generally quoted as the principal cause of this situation. Unemployed trade union members numbered 11,565 at the end of September compared with 12,419 in August, and 21,332 in Sept. 1926.

INDIA.

The Indian market has shown marked improvement in the past month, justifying the anticipated revival of trade following the Poojah holidays, particularly in the bazaars, where business is reported seasonally healthy. With few exceptions, major commodities have maintained a steady tone, and money has been plentiful, with collections good. Railway loadings and earnings will exceed those of this time last year.

ITALY.

Imports during October amounted to 1,402,000,000 lire and exports 1,398,000,000 lire. September imports were 1,140,000,000 lire and exports 1,168,000,000 lire. A study of the Italian foreign loan policy prepared by Mr. Angelone, Royal Italian Commercial Attache at Washington, places the total nominal value of all loans placed by Italy and now outstanding in American and British money markets at $298,100,000.

JAPAN.

Business in Japan is still spotty and generally dull, although somewhat better than at any time since last March. Attention of financial interests is centered on the downward trend of exchange and on the various loans for refunding purposes. No improvement is noted in the silk industry. Prices have declined to such an extent that the Impreial Silk Syndicate on Nov. 15 commenced withdrawals of raw silk from the market. Conditions in the cotton industry are also unsatisfactory, although curtailment of production has helped stabilize prices to some extent. Estimated budg t for 1928–29 is larger than at first stated. During October increases were noted in Japanese national debt, note issue, stock and bond flotations, postal savings and bank clearings. Exprots to the U. S. declined, due to smaller demand for raw silk.

LITHUANIA.

It is reported that the Swedish Match Syndicate has purchased all of the match factories in Lithuania, and that only one, a modernly equipped plant in Kovno, will be kept in operation. The Lithuanian match factories have been idle for some time and have been receiving compensation from the Swedish Syndicate. Some apprehension is felt within the country over the amalgamation, as it is thought that a suspension of the production of matches for export may result which would react unfavorably on the economic situation.

MEXICO.

A slightly better tone in commercial circles was in evidence during the week ended Nov. 18 1927. Collections also showed some improvement. Night service on the Mexican Railway between Mexico City and Vera Cruz, which was suspended has been resumed.

NETHERLAND EAST INDIES.

Except for continued dullness in the textile market, business conditions in Netherland India are favorable. Importers of cotton goods, however, are still buying cautiously. Automotive sales are steady and greater competition is expected from the Fiat car with the beginning of next year. Continued building operations create active demand for construction materials. Pepper prices continue firm at high levels and the islands' sugar market is weak. Local estimates of the year's sugar production, made on Nov. 1 place the output at 2,353,000 long tons.

NETHERLANDS.

Business conditions in the Netherlands during October were generally good. The improvement in industrial and trading conditions noted during September was maintained and confidence in the future is better. Living costs are stable. Unemployment is somewhat higher than last month. Imports and exports during October fell off somewhat as compared with those in September. Commodity markets have maintained a firm tendency.

NORWAY.

The Norwegian harvest, which, because of extremely difficult weather conditions, was completed later than usually, according to official preliminary survey will yield considerably below normal. The hay crop, one of the most important in Norway, is very good and is estimated to be above average. Grain crops are about 10% below the normal yield, and of rather poor quality. The root crops also have given a very poor return, notably the potato crop which is estimated about 30% below average.

PHILIPPINE ISLANDS.

With seasonal improvement inaugurated in November, a generally healthy tone now prevails in Philippine business circles. Textile trade, however, continues slow and little improvement is expected before next year. October sales of automobiles were slightly lower and tires were heavily stocked on a slack market. Demand was active for imported flour and canned salmon but trade in sardines was dull. Sugar milling started in October in Negros and grinding in Luzon began in early November. It is estimated locally that the crop will equal that of last year. Trading in abaca continues light but the copra market is firmer as the result of lighter arrivals and a strong tone in foreign markets. Tobacco trading is somewhat brisker, with larger exports of raw leaf, but shipments of cigars have again declined.

POLAND.

As a result of the legalized devalorization of the zloty the two chief items in the assets of the Bank of Poland, those of gold and silver and of foreign currency and bills, show an increase of about 288,000,000 zlotys in the Bank's statement of October 31. The reserve of about 208,000,000 zlotys, formerly carried by the Bank in its assets against the difference between the par value of the rate of exchange of its gold and foreign bills, has been eliminated, and the resulting surplus of 80,000,000 zlotys is now carried as a special reserve, in conformity with the stabilization program. Banknotes circulation reached at the end of October a new high of 929,413,000 zloty (as compared with 728,000,000 at the end of June and 592,000,000 on Jan. 1 of the current year) and the cover against the notes equaled 88.5%. All currency in circulation at the end of October totaled 1,300,000,000 zlotys, against 1,121,000,000 in June and 995,000,000 in January last. Foreign trade for September closed with an adverse balance of 8,000,000 gold zlotys, against similar balances of 9,620,000 and 22,000,000, respectively, in August and July. The relative improvement in the trade balance resulted chiefly from the cessation of imports of breadstuffs, which in July accounted for more than 18,000,000 zlotys of imports. The preliminary budget for 1928-29 (April-March), as approved by the Council of Ministers, carries estimated revenues of 2,350,395,000 against proposed expenditures of 2,228,950,000 zlotys (new par value $0.112), which represents an increase over 1927-28 budget of 359,855,000 in revenues and 237,000,000 zlotys in expenditures.

PORTO RICO.

The recent heavy rains are expected to cause some reduction in the tobacco acreage and are expected to retard but not materially affect sugar production. The shipment on Nov. 19 of 5,000 bags of sugar disposes of all known stocks from the old crop. Tobacco sales continue to be small but are encouraging. Fruit shipments for the week ending Nov. 18 amounted to 11,682 boxes.

RUMANIA.

Foreign trade for the first nine months of the current year resulted in a favorable balance of 3,575,000,000 lei (average rate of exchange, $0.060)—imports, 25,208,000,000 and exports, 28,783,000,000 lei. This compares with 26,166,000,000 lei of imports, 27,854,000,000 lei of exports and a resultant favorable balance of 1,688,000,000 lei (average rate of exchange $0.044) during the same period of 1926. The increase in the favorable balance in 1927 is almost equally accounted for by a decrease in imports (956,660,000 lei), caused by the higher import duties established by the tariff of April, 1927, and by a heavy increase in exports of the principal kinds of grain, and especially corn. The budget estimates for 1928 have been kept within the total of the 1927 budget of about 35,000,000,000 lei, exclusive of the separate budgets of 15,000,000,000 lei of the State Railroads, and 2,000,000,000 lei for the Postal-Telegraph Administration.

SIAM.

Siam's rice crop is in favorable condition and the outlook continues optimistic. The period before harvesting, however, is seasonally dull and the trade situation is consequently quiet.

SPAIN.

Spanish business during October was decidedly on the upgrade, due to the good regurns of the cereal harvest which, however, was slightly under normal, and to the prospects of an unusually abundant olive crop. This crop is expected locally to yield over 448,000 tons, and some estimates place it at over 500,000 tons. The early arrival of cold weather has also contributed to the revival of business, as within recent weeks there has been brisk buying in all lines of winter goods. Bank clearances at Madrid amount to 5,500,000,000 pesetas; Barcelona, 1,235,000,000 pesetas, and Bilbao, 152,000,000 pesetas. The highest dollar exchange at Madrid during October was 5.87 and the lowest 5.73 with an average of 5.82. Spanish Bourses showed considerable activity, the turnover on the Madrid Bourse being 58,000,000 pesetas; Barcelona, 142,000,000 pesetas; and Bilbao, 21,000,000 pesetas. Bank of Spain accounts for October 29 show gold reserve at 2,603,000,000 pesetas and silver at 678,000,000 pesetas. Circulation on that date stood at 4,193,000,000 pesetas, an increase of 18,000,000 pesetas over the September closing figures. Discounts amounted to 509,000,000 pesetas, an increase of 15,000,000 pesetas. Imports increased during September, partially in anticipation of treaty developments with the United States. The announcement of the indefinite continuation of the most favored nation treatment of American goods has been exceptionally well received in all quarters.

SWEDEN.

The renewal of wage agreements in most of the important industries, with the exception of the pulp mills in which negotiations are still under way, has increased the optimism with which the future in industry and trade is regarded. In the absence of adverse developments, the present high level of prosperity in Sweden is expected to continue. Swedish industries remained at a high level of activity during October. The large volume of lumber sales for this year has been followed by a considerable increase in orders for next year's delivery. The money market remained easy, meeting the heavy demand without difficulty, and foreign exchange holdings continued to increase. The Bourse remained firm, notwithstanding the

slight nervousness caused by the uncertainty of other European exchanges. The price level showed a slight seasonal rise. Foreign trade maintained its high volume of previous months. With the export surplus for the first ten months reaching approximately 31,000,000 crowns, a favorable balance for the year is assured.

UNITED KINGDOM.

The South Wales and Monmouthshire Coal Owners Association has decided to form immediately a coal marketing association, to allocate production and establish minimum price schedules. A commercial committee appointed by the Association will meet this week to settle the details of organization. The Durham Wages Agreement has been renewed for one year, including the adoption of the owners' amendment to permit application to the Wages Board for a revision of the subsistence wage and minimum percentage clauses, on condition the present wages continue throughout the winter. Coal output during the week ended Nov. 5 was 4,762,100 tons. The Films Bill passed the third reading of the House of Commons on November 14. Amendments eliminating the blind block booking clauses and other minor changes having been defeated. It is proposed to give the vill a validity of ten years. The World Motor Transport Congress closed Nov. 15 after a successful session, at which two hundred and fifty delegates represented sixty countries. The commercial Motor Vehicle Exhibition opened at Olympia on Nov. 17. Unemployment for the week ended Nov. 7 is reported by the Ministry of Labor at 1,111,700, an increase of 5,000 over the total for the previous week.

Gold and Silver Imported into and Exported from the United States by Countries in October.

The Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington has made public its monthly report, showing the imports and exports of gold and silver into and from the United States during the month of Oct. 1927. The gold exports were $10,697,641. The imports were $2,056,216, $696,069 of which came from Canada, and $540,326 from Mexico. Of the exports of the metal, $8,400,000 went to Argentina, and $1,086,186 went to Canada.

Countries.	GOLD.		SILVER.			
	Total.		Refined Bullion.		Total (Incl. Coin).	
	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.
	Dollars.	Dollars.	Ounces.	Ounces.	Dollars.	Dollars.
Denmark and Faroe Islands	------	------	1,002	------	620	------
France	------	3,520	------	------	------	6,564
Germany	------	122	295,425	------	166,183	2,916
Netherlands	5,000	------	------	------	------	------
Norway	------	------	1,964	------	1,132	------
Switzerland	------	------	------	------	200	------
United Kingdom	------	1,730	------	------	------	5,673
Canada	1,086,186	696,069	189,799	203,177	241,016	643,065
Costa Rica	------	33,425	------	1,319	------	815
Guatemala	------	10,952	------	------	------	------
Honduras	------	20,436	------	107,756	1,200	119,956
Nicaragua	------	18,802	------	2,069	------	1,091
Panama	------	4,230	------	------	------	------
Mexico	662,554	540,326	------	2,375,674	91,285	2,914,074
Bermuda	------	------	------	------	------	605
Trinidad & Tobago	------	------	------	------	1,075	------
Other Brit. W. Ind.	------	680	------	------	190	------
Cuba	------	16,236	------	------	------	5,956
Argentina	8,400,000	------	------	------	------	------
Bolivia	------	------	------	------	------	59,404
Chile	------	23,235	------	5,122	------	73,157
Colombia	------	95,623	16,943	314	9,705	217
Ecuador	------	104,902	------	------	------	176,320
Peru	------	154,831	------	52	------	956,280
Venezuela	50,000	40,377	------	------	------	------
British India	74,557	------	3,283,254	------	1,829,160	------
Ceylon	10,000	------	------	------	------	------
China	------	------	6,376,185	------	3,568,533	------
Java and Madura	20,000	147,599	------	132,453	------	73,299
Hongkong	389,344	------	------	------	------	------
Japan, incl. Chosen	------	------	50,268	------	28,087	------
Philippine Islands	------	110,531	------	------	------	1,336
Australia	------	5,107	------	------	------	1,016
New Zealand	------	20,397	------	33	------	18
Belgian Congo	------	7,088	------	------	------	15,360
British South Africa	------	------	------	------	------	11,994
	10,697,641	2,056,218	10,214,840	2,827,969	5,938,386	5,069,066

Dr. Schacht of Reichsbank Supports S. Parker Gilbert and Warns Nation.

In an article in the Deutsche Volkswirt on Nov. 18 and in an address the same night at Bochum before the Association of the Rhine and Ruhr Industrialists, Dr. Hjalmar Schacht, the President of the Reichsbank stoutly supported S. Parker Gilbert, the Agent General for Reparations, on the need for strictest economy in Germany to meet the obligations under the Dawes plan. According to copyright advices from Berlin Nov. 18 to the New York "Times," the latter's account says:

In his newspaper article Dr. Schacht said:

"Mr. Gilbert was following to the letter the policies of the original reparations plan, which he considers fair."

In his speech to the industrialists Dr. Schacht characterized many German cities as spendthrifts of money for luxuries while neglecting necessities. He believed that the Dawes plan would eventually be changed, but declared Germany must not agitate for alterations until the four-year test expires. He explained his theories of economics which have brought the Reich from financial chaos to a state of stability and warned that it was necessary to continue to hold the mark at the gold level.

"Stable currency is impossible without a well-balanced economic system," he said. "The fact that every banknote issued is covered by gold is not sufficient. Business has to be supplied with sufficient stable currency. The most important requirements are a favorable trade balance and a balanced domestic budget."

Stability Under the Dawes Plan.

Dr. Schacht said that Germany was at a disadvantage because of war losses, but that so long as the Reich did not know the amount of reparations it would have to pay, the stability of money and the budget were constantly threatened from the outside. The Dawes plan, he said, removed one of the dangers to the economic system by giving Germany fixed payments, which were established by the Transfer Committee and, he added, that so long as the present system remained in force it would be impossible to stabilize the payment of the balance completely.

"Despite the disadvantages, we are able to balance the budget and make payments and at the same time stabilize the purchasing power of our currency both in the home and international markets," he went on. "This is not done, unfortunately, from surplus production, but through loans.

"We must realize that these credits do not mean the permanent improvement of our situation, but simply a postponement of the final accounting. No country can live on credit permanently. Interest and amortization must be paid from the labor of the nation. Foreign loans, therefore, are justified only as far as they serve to increase home production and make savings possible.

Warns of Borrowing Limit.

"The United States and the other young countries of the New World borrowed large sums in the nineteenth century which they were able to return from their overproduction. Germany, however, is neither a new nor a colonial country and cannot pay her debts with agricultural products and raw materials as America did, but only with finished industrial products in markets which are now severely contested."

Dr. Schacht pointed out that the Reich has borrowed about 10,000,000,000 marks since the Dawes plan went into effect and that in addition 2,500,000,000 for reparations and another 750,000,000 for interest and amortization must leave the country. Then he continued:

"The advocates of foreign loans forget that American dollars borrowed can ultimately be spent only in America. Loans may, therefore, increase consumption and imports, but how far they stimulate the exporting capacity of our industries is very problematical."

Borrowing dollars to place in the Reichsbank as a reserve for German notes also has limit, he said, adding:

"Should we obtain $5,000,000,000 and issue 20,000,000,000 of German marks, it would mean inflation, resulting in a terrific increase in prices and wages. The United States experienced this after the war and the Federal Reserve Bank was obliged to reduce note circulation by $1,000,000,000 in order to restore normality."

Increasing Capital by Saving.

Germany's currency is now about 6,000,000,000 marks, a little larger than pre-war, though prices have increased 50%, he continued. The check system, however, has grown now three times the volume of pre-war.

Germany needs more capital for her industries, Dr. Schacht believed, but must not borrow it and must obtain it through savings. Germany as an industrial nation needing exports for its existence cannot afford to be protectionist and, therefore, he declared the present commercial policies regarding the tariff to be correct.

Germany is required to keep her reserve up to 40%, he said, and this means that if the nation loses 1,000,000,000 marks in foreign currency, the Reichsbank must withdraw 2,500,000,000 marks from circulation. For this reason, the Reichsbank cannot tolerate loans except those of a purely productive character.

Scores Municipal Loans.

Taking up the demand of States and municipalities for a free hand in borrowing, Dr. Schacht said:

"Between the borrowing of a private firm and of a commonwealth there is the difference that the private concern mortgages only its own property, while the commonwealth mortgages its taxpayers."

He revealed that of 5,500,000,00 marks in long-term loans the Reich borrowed only 300,000,000. Private concerns borrowed half the entire amount and States and communes the rest.

Dr. Schacht scored city loans as wasteful, lavishing borrowed money on building stadiums, baths, parks, planetariums, museums, etc., while real needs were neglected.

In his opinion none of the city loans was necessary and the only possibility of paying the interest on the principal was by selling German goods abroad below cost, manufacturers and workers losing in the deal. When the day of final accounting comes, he said, the cities must produce foreign currency or declare themselves bankrupt.

"The Dawes plan leaves the question of reparations open, but all sensible people agree that this condition cannot be continued permanently," he said. "It would be foolish to raise the question of a change now before the expiration of the four test years."

He said that Germany had proved her loyal intention to fulfill the Dawes plan and had the right to demand the same loyalty from her political creditors. As long as business remains in the hands of the present capable leaders and public finances are administered in the same careful manner, none of the creditors need regret the confidence placed in Germany.

Asserting that the Reichsbank was forced to raise its discount rate on account of the unnecessarily large number of foreign loans this year, Dr. Schacht continued:

"Our young republic lacks a sense of responsibility in many places. There is no sense of responsibility when a city spends millions to build palaces and buy feudal estates, while it declares in the same breath its inability to build houses for workers because the Reichsbank holds the pursestrings too tightly."

Whispers in the audience repeated "Berlin! Berlin!" at this point.

In conclusion Dr. Schacht said:

"Germany today is one of the strongest factors in the reconstruction of international affairs, and we shall continue to show that we intend to remain a free, democratic, conscientious people for peaceful, civilizing work."

Denies Dr. Schacht's Charges—League of German Municipalities Resents His Statement on Loans.

Berlin Associated Press Advices Nov. 22 were published as follows in the New York "Times":

Several days ago Dr. Hjalmar Schacht, President of the Reichbank, in a speech at Mochum, defended the Reichbank attitude against the "unbridled borrowing abroad of municipal bodies," which he charged had wasted money for luxuries such as stadiums, swimming pools, parks, airdromes, theatres and playgrounds.

To-day the German League of Municipalities published a manifesto aimed at refuting these charges. It lay stress on the task of German municipalities, unlike those of other countries, to supply gas, water and electricity, and pointed out that the total foreign loans floated by all the German municipalities were only 10 per cent. of the aggregate of Germany's foreign loans.

Since the stabilization of the currency up to Sept., 1927, the municipalities had borrowed abroad 548,000,000 marks, whereas the total foreign debt of Germany was 5,500,000,000 marks. Although from 1914 to 1923, the manifesto says, the municipalities were completely debarred from borrowing money, the average communal loans in the succeeding four years were from 100,000,000 to 200,000,000 less than the municipalities' pre-war liabilities.

"Not one dollar, guilder or pound sterling was used unproductively," it is asserted, "but the money was exclusively used for productive purposes. Of all the municipalities exceeding 100,000 in population, without the three Hansa cities — Hamburg, Lubeck and Bremen — an aggregate of 406,000,000 marks was floated abroad, of which only 19 per cent. was expended for alleged luxuries."

The manifesto warns that the Reichbank's fight against the cities and the resulting estrangement of foreign markets for municipal loans will lead to new disturbances in the labor market, with a heavy unproductive financial strain through millions of unemployed.

F. Eberstadt of Dillon, Read & Co. Says Publication of Memorandum of S. Parker Gilbert Regarding Overborrowing of Germany Has Had Clarifying Effect.

Ferdinand Eberstadt of the firm of Dillon, Read & Co., in an interview in Paris, made the following comment on the memorandum of S. Parker Gilbert to the German Finance Minister, published in our issue of Nov. 12, page 2617:

The publication of the memorandum of the Agent General for Reparation Payments sent at the request of the German Finance Minister and of the reply thereto of the German Government has had a clarifying and salutary effect. Failure to publish the memorandum gave an air of mystery and led to the belief that the situation was critical, but such fears have now been dispelled.

Criticisms in the memorandum are directed at tendencies rather than at any actual occurrences now endangering the soundness of the German economic structure. None of the proposed new laws which are the subject of criticism have been passed and in part have not yet even been drafted. Undoubtedly there will be a drastic reduction of the outlay originally contemplated.

The memorandum specifically recognizes the soundness of the present German situation:

"During this period (during Dawes Plan) Germany has made remarkable progress. She has re-established her credit at home and abroad, her industries have been reorganized and her productive capacity largely restored, her supplies of raw materials, and to some extent her working capital, have been replenished, and the general standard of living has greatly improved."

The German reply indicates a frequently reiterated desire of Germany to co-operate to the fullest extent with the Agent to accomplish the Plan. The principal tendencies criticized by the Agent, namely, budgetary burdens, unsatisfactory relations between the finances of the Reich and States and communes, heavy borrowing and spending by communes, and various movements tending to increase the cost of production, prices, etc., have all been severely criticized and are strongly opposed by influential industrial, financial and political circles in Germany, who are in entire accord with the Agent on these questions. The memorandum and reply mentioned measures already taken to supervise borrowings of States and communes.

It is to be noted there is no reflection whatsoever in the Agent's memorandum on private loans to German industrials and private loans to Germany heretofore made are characterized as productive and beneficial in their effect on the German economy.

Both Mr. Gilbert's memorandum and the German reply emphasized the serious difficulty of the accomplishment of the Dawes Plan lies in the question whether foreign countries and particularly creditor countries can without violence to their economy accept exports from Germany to the extent which will be necessary to put through the Plan. This, of course, is a situation which is beyond the German Government's power to remedy without the full co-operation of other nations. If other nations find the payments are upsetting their economy, a movement for the revision of the Dawes Plan would undoubtedly come from their side. Such move would not reflect upon or jeopardize existing German public or private loans.

On the whole, the past year has been an exceptionally favorable year for German industry and internal German business is good. It is to be reasonably expected that an increasing policy of economy will result in falling prices which should be followed by increased exports.

France Defines Her Attitude on German Loans—Approves Those Made for Production, but Will Resist Any Held to Be Needless—Faith Placed in S. Parker Gilbert.

Writing under date of Nov. 22, the Paris correspondent of the New York "Times," Edwin L. James says in copyright advices:

On the issue of the relative position of German foreign loans and reparations with respect to transfers of money from Germany abroad, the attitude of France may be stated as follows:

"American subscribers, or rather the banks which assume responsibility for loans, should not lose sight of the fact that so long as they lend money to Germany for her economic recovery, for the employment of her labor and for promotion of her industry, the Allies, and France particularly, are in agreement and even satisfied.

"As long as the matter remains within these limits, which is to say, as long as the Commission for Reparations and its representative at Berlin make no objections, American subscribers may be reassured. From the moment that these loan operations no longer constitute an aid to production, but fall into the category of non-productive loans, the said operations become doubtful and dangerous, for in case of default on reparations and in case of bad faith on the part of Germany the Allies are entitled to invoke their privileges under Article 248 of the Treaty of Versailles, which gives them a lien on Germany which may be characterized as a first mortgage."

The Issue Involved.

The issue is important, for it concerns on the one hand the $10,000,000,000 reparation debt of Germany and on the other hand $3,000,000,000 loaned to Germany, which total is constantly growing.

Reading between the lines of the above statement, which may be taken as representing accurately the position of the French Government—most interested in reparations—it appears that American subscribers to German loans may have no fears until either Mr. Gilbert or the Reparation Commission or the Allied Governments themselves condemn the nature of German loans newly contracted.

This mean in effect that the French will not invoke reparation claims to interfere with the service of German foreign loans until loans fall into what is regarded as the non-productive class and until after the Allies have given the warning.

This does not mean that the French believe Germany has not contracted unnecessary loans. They agree with Mr. Schacht that she has done so and that continuance of such a program would imperil reparations. But now, after Mr. Gilbert's warning, arrangements have been made which in effect require his approval of all future German foreign loans, and apparently the French are quite willing to leave the situation there for the present.

When the issue first arose, considerable pressure was brought to bear on Premier Poincare to issue a declaration that France considered reparations came first in claims on such transfers as the German economic machinery was capable of making. But after study the French leaders have come to the conclusion that the matter is not so simple as that, since the foreign obligations of Germany of all classes have interrelation and may be said to stand or fall together. In other words, putting it frankly, if Germany defaulted on the service of her foreign industrial loans her exchange situation would quickly get to be such that, under the terms of the Dawes plan, cash transfers for reparations would become impracticable.

French View of Situation.

Therefore the inquiries which have been made by French experts have shown that it is not practicable to give a black or white answer to the question as to which German debt comes first. Reserving their theoretical rights under the treaty, the French prefer to take what they regard as a practical view of the situation—namely, they do not object to Germany's borrowing the money she needs, but will object if Germany borrows money she does not need and the service of which would interfere with reparation payments. Thus it may be seen that the French have come very near to meeting what Dr. Schacht has described as a fair view of the situation.

It is recalled that in 1926, when the Prussian State sought a loan, the Commission for Reparations notified Germany of its right to approve or disapprove this loan. The Germans then took the position that the Dawes plan had replaced the general lien on Germany by specific liens on railroads, industries and so on. The Allies then took the position that the Dawes plan liens had not replaced the general lien but had created a modus for the liquidation of the general lien. That remained the allied position, and it will be recalled that recently it was agreed, largely through the work of Dr. Schacht, that no German loan should be contracted without notice being given through the agency of Mr. Gilbert.

The Poincare Government wishes to give this system a fair trial, without in the meanwhile trying to start a polemic. If, on the other hand, the Germans insist on loans which Mr. Gilbert and the Commission for Reparations may regard as useless, France reserves all her rights to accuse Germany of failure to cooperate in the honest execution of the Dawes plan.

The position thus taken by the French Government, while not going so far as certain English, German and American bankers would go, nevertheless is of a nature to give assurance to American investors in German securities.

France Reimposes Frozen Meat Duty—Levy Suspended Since 1914 Restored as Paris Raises Meat and Rye Flour Tariff.

The New York "Evening Post" in Associated Press accounts from Paris Nov. 19 said:

Another 33 1-3% increase in the French tariff on wheat and rye flour imports decreed this week was followed today by renewal of the duties on frozen meat which have been suspended since 1914. Of the two increases, the higher grain tariff will have the greater effect on American exporters.

A 33 1-3% rise in the grain tariff went into effect on September 2 and accordingly the additional tax decreed this week makes the tariff 70% or more above that which existed three months ago.

Nevertheless France is expected to buy large quantities of grain in the United States because the 1927 domestic crop is not only below national needs, but is of such poor quality that better wheat will have to be brought in from abroad to make bread palatable.

Resumption of the tariff on frozen meat eventually will hit American packers now engaged in bringing this product from Argentina to France. At present this trade is almost at a standstill because of the low prices prevailing in France, where growers are receiving only two-thirds of their normal prices. Very little frozen meat comes to France directly from the United States.

For the present the tariff remains the pre-war rate to be paid in paper francs on a coefficient of 1.7 instead of 5—which is the paper franc's relation to the gold franc—so that, figured in dollars, the tariff is really less than a third of what it was before the war. The pre-war duties on fresh and chilled meats were renewed in July, 1926.

The French peasants who grow grain now enjoy protection double what they had last year. The new increase on wheat and rye flour also applies to such cereal products as grits, American breakfast goods, spaghetti and macaroni.

The tariff on wheat is increased from 25 to 35 francs per hundred kilograms, while on rye it is from 11 to 15 francs. The new tariff works out at approximately 35 cents a bushel on both wheat and rye.

Prussian Loan Syndicate Closes—Bonds of $30,000,000 6% Issue Sell Down to 92 in Heavy Turnover.

The syndicate which on Oct. 13 offered the $30,000,000 6% loan of the Free State of Prussia was terminated on Nov. 21, and the bonds of this issue broke more than 3 points on the New York Curb Market, going as low as 92 and closing around 93, it is noted in the New York "Journal of Commerce" of Nov. 21, which goes on to say:

This issue was brought out at 96. Its immediate reception, in spite of the fact that the postponement of the offering after the expected date

had caused some question as to its approval by the State Department and had given rise to the belief that it was not regarded favorably by the Reparations Agent, was reported as very satisfactory, and the bonds sold at a premium, reaching a high point of 96¾.

Later on, however, with the continued discussion as to the position which charges on German post-war debts would hold in relation to reparations payments, with regard to the transfer of funds, all German dollar bonds weakened in this market and enthusiasm for the Prussian loan is said to have cooled. Consequently, according to report, there have been quite a number of these bonds around the market and the result was that the closing of the syndicate brought out a heavy volume of bonds. Other German issues sold off fractionally, although the turnover of those loans listed on the New York Stock Exchange was relatively light.

Rentenbank 6s, due October, 1960, which experienced a sharp decline on Wednesday as support was withdrawn with the closing of the syndicate which offered the issue, sold down a little lower, touching 92, more than 3 points below the original offering price. An exception to this week's market in German dollar loans was found in German Electric 7s, which were firmly maintained at 102½.

Public Deficit in Prussia—Ascribed to Increase of Salaries by State.

Copyright advices from Berlin, Nov. 20, to the New York "Times" state:

Prussia's new budget for the financial year 1928-29 estimates expenditure of 4,120,000,000 marks and revenue of 4,046,000,000. The deficit of 74,000,00 is entirely due to the proposed increase of official salaries.

It is also stated that if federal subventions to Prussian municipalities, which pass through the budget, are omitted, the estimated expenditure will be much greater.

Bonds of Danish Consolidated Loan Due Feb. 1, 1946 Called for Redemption.

The National City Bank of New York, as fiscal agent, has issued a notice to holders of Danish Consolidated Municipal Loan twenty-five year 8% sinking fund external loan gold bonds, Series A and Series B, due Feb. 1, 1846, that $325,000 aggregate principal amount of these bonds have been called for redemption Feb. 1, 1928, at 107½ and accrued interest. The drawn bonds will be paid at the head office of the bank on and after Feb. 1, 1928, after which date interest on such bonds will cease.

R. S. Byfield of Ames, Emerich & Co. Finds Central Europe Prospering.

Central Europe has made important progress in reconstructing its economic and financial structure, and the outlook for the future is promising at the present time, Robert S. Byfield of Ames, Emerich & Company stated before the Conference on Foreign Investments of New York University Nov. 17. The conference was held in the Governors' Room of the New York Stock Exchange, and the speaker was introduced by Dean A. W. Taylor of the Graduate School of Business Administration. Mr. Byfield stated that Hungary had greatly improved her position, and that, whereas at the time of the International League of Nations loan it had been estimated that it would take two years to balance the nation's budget, the work was actually accomplished in seven months. Mr. Byfield said that the re-establishment of internal credit is proceeding rapidly, and that the favorable operation of the mortgage bank system is permitting the modernization of Hungarian agriculture.

Jugoslavia has followed a vigorous policy of railroad reconstruction since the end of the war which will greatly increase the productive capacity of the country, Mr. Byfield said. He concluded:

Over 500 miles of railroad have been constructed since the Armtslice. Possibly the most important piece of railroad construction is the so-called Belgrade-Adriatic Railway, which connects Belgrade with the Adriatic sea-coast by a standard gauge line. The benefits to the country can hardly be conceived by anyone who has not been there.

The government is carefully controlling its expenditures and has had a surplus of receipts over revenues ever since 1922. This is particularly noteworthy in that the country found itself after the Armistice with five separate kinds of land taxation in the different provinces. A uniform system has been finally created by a constitutional act.

Liquidation of Ecuador's Farm Bank.

Guayaquil (Ecuador) advices, Associated Press, Nov. 19, said:

Harry de la Vergne Tompkins, a New York banker, superintendent of banks of Ecuador, ordered liquidation today of the Banco Comercial Agricola, which suspended payments April 9, 1926. He acted in conformity with the new banking law promulgated upon recommendations of the American Financial Mission headed by Professor Kemmerer of Princeton. The announcement caused a sensation here.

Gold Movement to Brazil—Third Shipment of $11,000,000 Made by Dillon, Read & Co.

Eleven million dollars in gold, constituting the third consignment of that size, was shipped to the United States of Brazil by Dillon, Read & Co. on Nov. 19. This makes $33,000,000 of a total movement of $36,000,000 which is being sent for the account of the Brazilian Government and which represents the proceeds of its recent financing in the American market. The previous shipments were referred to in these columns Nov. 12, page 2607 and Nov. 19, page 2749.

Bank of Poland Gold Shows a Heavy Gain—Mystery of Recent Purchases in London Explained—Effect of Stabilization Loan.

The mystery regarding the steady purchase in London for several weeks of large quantities of gold from the Bank of England is explained by the latest return of the Bank of Poland, which shows very substantial changes in foreign currencies and coin held abroad, says a London cablegram Nov. 24 to the New York "Times" (copyright). The cablegram added:

The return shows an increase of 101,958,199 zlotys in coin and 522,123,543 zlotys in foreign currencies. At the current rate of exchange, roughly 44 zlotys to the pound, which under the decree of last October is the gold value given to the zloty, the increase in ten days in the Bank of Poland's bullion holdings is equivalent to £2,314,959. Part of this increase no doubt was obtained in the London market.

The increase in the figures of the Polish bank's return is a natural result of the recent stabilization loan, which was offered in New York and several Continental countries as part of a comprehensive monetary and budgetary administrative program. The London portion of the loan was £2,000,000 and the American $47,000,000; France, Holland, Switzerland and Poland dividing the remaining $15,000,000. The funds which this emission will place to the credit of the Bank of Poland are so substantial that the foreign balances holding gold must be increased.

The prospectus of the loan stated that the new reserve requirements provided for a minimum reserve in gold and gold exchanges, against both note and deposit liabilities of 40% at least, 30% being the actual gold. The entire foreign exchange resulting from the present loan, moreover, will be put at the disposal of the Bank of Poland, with the result that its gold reserve will then become approximately 80%, which is one of the highest ratios of any bank issue in the world.

Reduction in Gold Freight Rate from London to N. Y.

The New York News Bureau announced the following from the Central News, London, Nov. 23:

The Cunard and White Star steamship companies have cut the freight rate on gold from London to New York from ⅛% to ¼%.

Turkey Taking Up Debt Pact Problem—National Assembly Considers Agreement Opening Way to Loan.

From Constantinople Nov. 3, the New York "Journal of Commerce" of Nov. 22 reports the following correspondence:

Plans are now under way to press action on the tentative agreement between the Turkish Government and the foreign bondholders on the Turkish debt before the National Assembly, which is now in session here.

It will be recalled that the Lausanne Treaty did not deal with the question of the division of the debt of the Ottoman Empire among its component parts or the willinness of these States to accept the shares allotted them. The Republic of Turkey was allotted 62.25% of the debt of the former Ottoman Empire, and the negotiations regarding the settlement of the question are of great importance to the future credit standing of the country.

At tentative agreement has been drawn up by the various parties concerned in a meeting held this spring in Paris. This agreement does not take effect until it has been ratified by the bondholders and the Turkish Assembly.

The payments in Turkish gold pounds (one pound equals $4.40) for a period of years will be as follows under this plan: 1928 to 1935, £T. gold, 1,980,000; 1935 to 1941, £T. gold, 2,380,000; 1941 to 1946, £T. gold, 2,780,000; 1946 to 1951, £T. gold, 3,180,000; 1951 until full service is resumed, £T. gold, 3,400,000.

These payments represent for the respective periods 38, 48, 58, 68, 90 and 100% of the full contractural interest of the share of all the loans allotted to Turkey.

Upon ratificaticn of the agreement by the bondholders and Turkey debt service will be resumed on June 1, 1928. The service is to be effected in the most appteciated currency of the respective loan contracts and, where such currency is the French franc, resumed service will be paid in full in that money.

Arrears are to be paid off over a period of 30 years at the same rate as the current services. It is understood that the Turkish Government will be willing to pledge the customs revenues of Constantinople and other ports to guarantee the fulfillment of the proposed schedules of payment.

The financial burdens imposed by the meeting of this schedule will doubtless be heavy, but the effect upon the credit of the country will be beneficial, and, if approval is forthcoming, an early loan is expected here.

Turkey Plans to End Hoarding by Peasants—Issue of New Currency on Dec. 1 Will Start Campaign Against Practice, Causing Money Shortages.

How to persuade the Anatolian peasants to change their time-honored hoarding customs will be a problem confronting the Turkish banking and financial officials after Dec. 1 says a copyright message from Constantinople Nov. 19 to the New York "Times," which adds:

That is the date, it has been decided by the Turkish Finance Minister, for the first issue of the new Republican paper money, which will be put into circulation by the method of retiring the old money, note for note. However, a brave effort will be made and local banks will be asked to cooperate with the officials of the Ottoman Bank in this important matter.

Meantime, Smyrna and Constantinople are suffering from the annual period of the shortage of money, which comes about the time the crops are paid for. After the payment of large sums for the Summer yield of tobacco, figs, raisins, &c., there is always a scarcity of legal tender, due to the peasants' tendency to believe that the money's appropriate place is hidden away where it can be dug out at any time rather than put in the bank.

It is hoped that the new money will change this attitude, but as a matter of fact it probably won't. Angora has realized this and is now definitely considering whether the next step in its work of modernizing Turkey ought not to be the establishment of rural banks for the education of the peasants in banking, if only for the purpose of ending the yearly shortage problem.

Chinese Request Us to Bar Morgan Loan to Manchurian Line—Business Men Charge That Japan Uses the Railway for Imperialistic Penetration—Protest Follows T. W. Lamont's Visit.

According to a copyright cablegram from Shanghai to the New York "Times," persistent rumors since the recent visit to Japan of Thomas W. Lamont of J. P. Morgan & Co. concerning the alleged intention of Morgan interests to advance large loans to the South Manchuria Railway resulted Nov. 23 in a group of influential Chinese financiers and business men sending a cablegram to the Chinese Minister at Washington requesting him to present their resolution opposing such loans to Secretary Kellogg and the American people. The "Times" cablegram went on to say:

The resolution asserts that the South Manchuria Railway is an "imperialistic Japanese political and economic instrument," and declares that the line is not a commercial enterprise but one used by Japan to promote her aggressive policy in Manchuria and Mongolia.

The recent trend of affairs has indicated that some such action as an American loan was being considered, for Dr. C. C. Wu, the Foreign Minister of the Nanking Nationalist Government, recently questioned M. Yoshizawa, the Japanese Minister to Peking, concerning the matter, and the press both here and in Japan has been discussing the possibilities of such loans for several weeks.

Move Declared Political.

Effort are being made to get Nanking to lodge an official protest in the event that the Morgan loan is made. The reasons behind these activities of private citizens are, doubtless, political, for while the Nationalist Government is not able to protest in view of the fact that, so far as it knows, no steps for loans to the railway have been taken, persons interested in the Nanking régime and opposed to Marshal Chang Tso-lin, the Peking dictator and warlord of Manchuria, are quite free to precipitate an agitation.

Notable among these incidents is the recent public demonstration at Nanking against the reported decision of Premier Tanaka of Japan to pursue "a strong policy in Manchuria."

Speakers at the demonstration violently asserted that Chang Tso-lin was selling Manchurian rights in order to obtain revenue to fight the Southern revolutionists.

The conference which sent the resolution to Washington included representatives of the General Chamber of Commerce of Shanghai, the Bankers' Association, the Federated Chambers of Commerce of the Yangtse Valley and the Institute of Pacific Relations.

The document deplores the alleged proposed loans, belabors Japan's Manchurian policy generally and closes with this appeal:

"America, maintain your traditional policy of friendship; do not help Japan's encroachments in China."

Special advices from Washington Nov. 23 to the "Times" said:

A protest from Chinese financiers and business men against reported contemplated loans by J. P. Morgan & Co. and other American financial houses to the South Manchuria Railway, was delivered today by the Chinese Legation.

Both the Department and the legation decline to discuss the protests or make public its text.

The Chinese feel that Manchuria is an integral part of China and that the United States should not assist in alleged Japanese penetration of that region.

Sao-Ke Alfred Sze, the Chinese Minister here, inquired recently whether the loan was contemplated, but he has made no representations for his Government to the State Department.

Thomas W. Lamont of the Morgan firm and Charles E. Mitchell, President of the National City Bank of New York, conferred recently with Secretary Kellogg and other State Department officials with a view, it is understood, to ascertaining whether the department would veto a loan to the railway by entering objection to application for floating the issue in this country.

$40,000,000 Mentioned.

Although officials refused to discuss the question, it has been reported from Japan that a loan of about $40,000,000 is sought, of which half would be used for refunding operations and the rest for railway improvements.

The Department has reached no conclusion in the matter. Indications are that it may be called upon to decide whether it should oppose a loan designed merely for a railway that has floated loans previously in foreign markets, or, for some reason of broad policy, veto the loan.

A loan to Japanese interests would not be contrary to the Department's generally recognized policy, as it would not involve a country which has not funded its debt to the United States, is not designated for monopolistic purposes affecting the United States or intended for the purchase of arms where competitive armament might result. It would be studied with care, however, in connection with the policy of equal opportunity and the "open door" policy in Japan.

Japanese Own Most of Line.

The main line of the South Manchurian Railway runs from Dairen to Changchun and a branch connects Mukden and Antung, the whole system being 686 miles long.

The original grant for the road was made by China to Russia for thirty-six years, dating from completion. This would make the expiration date 1940, but the grant came into the possession of Japanese under the Treaty of Portsmouth, a transfer which was recognized by China through treaty with Japan on Dec. 22, 1905.

By another treaty in 1915, consequent upon the "twenty-one demands" on China made by Japan, China extended the thirty-six-year period to ninety-nine years.

Since then China at every opportunity has challenged the validity of this later treaty, contending that it was obtained by Japan under duress. But it is argued that this does not affect the status of the original grant as transferred to the Japanese at Portsmouth, which would have a dozen years yet to run.

Half the stock of the company, which totals $100,000,000, is held by the Japanese Government, and the rest by Japanese and Chinese investors, the former holding the greater part.

The United States has already accepted Japanese operation of the line without question, being interested primarily in seeing that equal opportunity is accorded its nationals in use of the line.

Washington Associated Press advices last night (Nov. 25) stated that confirmation was given at the State Department yesterday that this country would not object to the projected loan by Morgan & Co., of New York, to the South Manchurian Railway. The dispatch added:

A State Department announcement said it knew of no reason why the loan could be considered objectionable and that it did not fear the development of political situations antagonistic to the United States as a result of it. The railroad is controlled by the Japanese Government.

Offering of $6,000,000 5% Bonds of Kingdom of Norway Municipalities Bank.

An offering of $6,000,000 external 5% sinking fund gold bonds of the Kingdom of Norway Municipalities Bank (Norges Kommunalbank) was announced on Nov. 23 by White, Weld & Co. at 95 and accrued interest, yielding 5.30%. This is the first foreign financing ever done for the Municipalities Bank, which is owned by the Norwegian Government and is the central banking institution for granting loans to Norwegian municipal bodies. The bank has the power to prohibit, with the consent of the Ministry of Justice, as a condition of the loans made to municipalities, the future mortgaging of the assets of these municipalities. The bonds will be dated Dec. 1, 1927 and will mature Dec. 1, 1967. They will be redeemable as a whole or in part by lot at 100 and interest on Dec. 1, 1930, or any interest date thereafter upon six months' notice. A cumulative sinking fund, operating semi-annually beginning Dec. 1, 1931, by redemption by lot, with the right to the Bank to deliver for cancellation to the fiscal agent bonds of this issue at their principal amount in lieu of cash is calculated to retire all the bonds by maturity. In coupon form, in denomination of $1,000, the bonds will be registerable as to principal. Principal and interest (June 1 and Dec. 1) will be payable in time of war as well as in time of peace whether the holders are citizens of a friendly or hostile state, at the office of National Bank of Commerce in New York, Fiscal Agent, in United States gold coin, without deduction for any Norwegian taxes, present or future, except in case of holders otherwise subject to taxation thereon in Norway. Information as follows is credited to B. Stuevold Hansen, Chairman of the Bank, and other official sources:

Organization: Kingdom of Norway Municipalieies Bank (Norges Kommunalbank) is the central banking institution which the Norwegian Government has established for the purpose of granting loans to Norwegian municipal bodies. The Bank was established pursuant to provisions of Norwegian Law of February 12, 1926 and commenced business September 1, 1927. The Bank has foundation capital of $5,360,000 (Kr. 20,000,000), and reserve fund of (Kr. 3,000,000) fully subscribed and paid in by the Norwegian Government. Principal office of the Bank is at Oslo, the capital of Norway. Operation of the Bank is by the Government through a Board of three members, the Chairman of the Board being appointed by the King of Norway and the other two members by the Norwegian Storting. The Bank operates under the supervision of the Ministry of Finance.

The Bank's resources will be increased beyond the foundation capital and reserve fund mentioned above by any undivided profits, which must be added to reserve fund, and by any issuance of participation capital shares as described below.

Operations: The Bank grants loans only to Norwegian municipal bodies and similar political subdivisions in Norway. Norwegian Law provides that when the Bank grants loans out of funds borrowed by it in foreign currency, it must make such loans in, and such loans must be repaid in, the same foreign currency. The proceeds of this loan, therefore, shall be loaend to Norwegian municipal bodies only in United States Dollars and both principal and interest of such loans must be payable to the Bank in United States Dollars. All loans applied for must be approved by the Ministry of Justice, and prior to granting loans the Bank is directed by Royal Decree of Aug. 5, 1927, to assure itself that the financial and economic condition of the borrower is satisfactory. The Bank enjoys certain powers of restriction on further financing of municipal bodies to which it grants loans, including power to prohibit with the consent of the

Ministry of Justice, as a condition of the loans, such municipal bodies from future mortgaging of their assets.

The Bank retains 5% of the face amount of every loan granted by it, subject to the right of the King to regulate or limit this contributory duty, issuing to the borrower an equivalent par value of participation capital shares in the Bank in the form of registered non-negotiable certificates; a maximum of 5% per annum dividend is payable on the participation capital shares, at the discretion of the management.

A sum equal to at least two-thirds of the foundation capital of the Bank, plus its entire reserve fund, must be kept on deposit in banks or invested in interest bearing obligations of the Norwegian Government or guaranteed by the Government.

Security: These bonds are the direct obligation of the Bank, which covenants that if in the future it shall sell, offer for public subscription, or in any manner issue or dispose of any bonds or loan or create any obligation, secured by lien on any revenue or asset of the Bank, the bonds of this issue shall be secured equally and ratably therewith. These $6,000,000 bonds are the first series issued by the Bank to grant loans as described above, and constitute its funded debt. The law creating the Bank limits the aggregate amount of the bonds issued by it at any time outstanding to eight times the sum of its foundation capital and that part of its participation capital which exceeds $1,340.000 (Kr. 5,000,000).

Application will be made to list the bonds on the New York Stock Exchange. It is expected that delivery will be made in the form of temporary bonds about Dec. 15.

Offering of $4,000,000 7% Bonds of Department of Antioquia (Republic of Colombia)—Bonds Sold.

The Guaranty Company of New York, together with the International Acceptance Bank, Inc., offered Nov. 25, $4,000,000 Department of Antioquia (Republic of Colombia) 7% External Secured Sinking Fund Gold Bonds, Second Series, due Oct. 1, 1957, at 94¼ and interest, to yield over 7.48%. The proceeds of this Second Series are to be used to retire approximately $1,353,000 internal 10% bonds and to continue the construction of the highway to the sea. The bonds will be dated April 1, 1927. A cumulative sinking fund is calculated to retire the Second Series of bonds by maturity through purchase in the open market at not over 100% and accrued interest or call by lot at 100% and accrued interest. They will be redeemable (otherwise than through the Sinking Fund) as a whole only, on three months' prior notice, at 102% and accrued interest on April 1, 1937 or on any interest date thereafter up to and including Oct. 1, 1946, and 100% and accrued interest on any interest date thereafter. The International Acceptance Securities & Trust Company is Fiscal Agent of the loan. These bonds will be the direct obligation of the Department of Antioquia, and will be specifically secured, together with the First Series bonds, of which there are $3,979,000 outstanding, by a first lien on 75% of the gross revenues from the Departmental monopoly. It is also stated:

The average annual revenues pledged as security for these Bonds for two years preceding this issue were equal to more than 2¾ times the annual interest and sinking fund requirements on the $7,979,000 principal amount to be presently outstanding, and the average net revenues were equal to about 2¼ times such requirements.

All series of these Bonds up to the total of $12,350,000 authorized will share equally with the present issue in the above named security, but the Department has covenanted that it will not issue any additional series unless and until for two consecutive years immediately preceding any issue, 75% of the net revenues from the Department liquor monopoly and/or other revenues satisfactory to the Bankers, hereafter pledged, shall have aggregated each year an amount equal to at least twice the annual interest and sinking fund charges on all the Bonds outstanding and then to be issued.

* * *

Since its creation in 1886, the Department of Antioquia has never defaulted in the payment of principal, interest or sinking fund on any of its debt.

The total debt of the Department, including this issue, is approximately $26,125,000; the value of proptrty owned by the Department, including its railways, is estimated at $33,500.000. Within the last three years, Antioquia has borrowed in the American market $14,500.000 for railway construction. It operates its own railways, the net earnings of which for the year ending Dec. 31, 1926, were sufficient for the service of the railway loans.

The Colombian Peso is equal to $.9733 United States currency at gold parity, and conversions into dollars above have been made at this rate. Banco de la Republica has the sole right to issue bank notes and had on June 30, 1927, a gold reserve of 86¾ against notes outstanding and demand liabilities.

Principal and interest (April 1 and Oct. 1) will be payable in New York City at the principal office of International Acceptance Securities & Trust Company or Guaranty Trust Company of New York in United States gold coin of or equal to the standard of weight and fineness existing on April 1, 1927, without deduction for any taxes, present or future, levied or imposed by the Republic of Colombia, or by any taxing authority therein or thereof. The bonds will be in coupon form in denomination of $1,000. It is expected that interim or trust receipts of Guaranty Trust Company of New York will be ready for delivery about Dec. 7.

Prosperousu Conditions in Republic of Colombia During Last Twenty-Five Years.

The Consulate General of the Republic of Colombia in New York issued this week a statement on the occasion of the twenty-fifth anniversary of the termination of the last civil war of that country. The statement, which includes a brief review of the economic progress of the Republic, one of the most popular South American borrowers in this market since the war, said in part:

"In the last 25 years no internal disorder or international conflagration has affected the Republic which today enjoys the most absolute peace. In this period the resources of the Republic have increased and by means of direct negotiations it has endeavored to solve its international problems. Colombia occupies a place in the League of Nations and the Minister of Colombia in Washington has been during the last year vice president of the Pan American Union. The credit of the Republic increases manifestly every minute and social problems do not affect it, thanks to its great natural resources and to the hard and constant work of its sons and daughters."

Proposed Peruvian Loan.

It was announced on Nov. 24 that J. & W. Seligman & Co. and the National City Co. have agreed with the President or Peru to purchase first series of $50,000,000 of Peruvian national loan. The necessary papers are now being drawn and it is expected that public offering will take place within the next few weeks. Associated Press advices from Peru yesterday (Nov. 25) said:

Representatives of J. & W. Seligman & Co., the National City Co. and New York bankers who represent other bankers have granted a loan of $80,000.000 to the Peruvian Government. The money will be used to cover outstanding debts.

The first issue of bonds covering $50,000,000 will be purchased by Seligman & Co. and by the National City Co. The documents pertaining to the transaction will be signed this week.

Bills destined to give constitutional character to the loan are being prepared and will be submitted to the next extraordinary congress.

The "Sun" of last night (Nov. 25) reported a dispatch from Lima as stating that $2,500,000 of the proceeds of the first series of bonds will be used for the agricultural bank and $4,000,000 for the regulation of Peruvian exchange. The same dispatch said that the interest rate would be 6%.

New York State Attorney-General to Seek Legislation for Supervision and Regulation of Investment Trusts.

The enactment of legislation which will lodge with the New York State Banking Department authority to supervise and regulate investment trusts will be sought by the State Attorney General, Albert Ottinger, at the coming session of the State Legislature. The recommendations proposed follow an extended study of these organizations by Attorney General Ottinger and Assistant Attorney General Timothy J. Shea, in charge of the Bureau of Securities of the Department of Law. The report of the conclusions deduced from the investigation is accompanied by a draft of proposed legislation, prepared by Mr. Shea, designed to govern this form of institution. Mr. Shea, it is stated, predicts in his report that as a result of the enactment of the proposed legislation many advantages and benefits will accrue both to investment trusts and investors. Mr. Shea says:

Our conclusion is that investment trusts are charged with an unusual degree of public responsibility; accordingly, we strongly recommend legislation which will subject investment trusts to legal supervision by the State. The Martin Act which gives the Attorney General the right to investigate the conduct of affairs of companies selling securities within New York State is ample protection to the public in the purchase of securities of fraudulent concerns.

It is not, however, primarily protection from fraud that is needed in the case of investment trusts; it is the public assurance that the people managing these trusts are men of integrity; that they are willing to show their faith in their enterprises by investing a substantial amount of their own funds in them, and that books and accounts are properly kept, with accurate and reasonably frequent reports to security holders.

It is believed abuses of practice which might otherwise occur will be adequately forestalled if a public officer of the state is charged with the responsibility of refusing a charter to improper or dishonest incorporators; examining the original plan and prospectus, with the right to reject improper plans, and requiring reports and from time to time examining the books and accounts of investment trust organizations.

The investigation has revealed many well-defined and eminently proper rules of conduct which have been followed by successful investment trusts abroad and for the most part by the larger and better-sponsored trusts in the United States.

According to the New York "Journal of Commerce," in setting standards for the operation of investment trusts in the future, the following important points are covered in the report of the Attorney General:

1. Especially because of its financial and public nature, an investment trust should pay only a moderate amount for its capital. "It is believed that any cost of marketing securities in excess of 10% is excessive." It is said actual costs vary from as much as 20% to as little as 1 or 2%.
2. The primary purpose of an investment trust should be restricted to the investment and reinvestment of funds in marketable securities.

Short sales, margin trading, participation in stock pools and joint accounts for market manipulation are held "distinctly improper activities for an investment trust."

3. Periodic audits, at least annually, of balance sheets and income accounts by independent public accountants, and the mailing of such reports to shareholders.

4. Competent legal opinion should vouch for legality of security issues beyond question

5. Contingent liability, such as that incurred in the purchase of bank and joint stock land bank stocks and other extra-liability companies, should be stated to investors. Also, any liability on the part of the company to issue optional shares or otherwise to dilute the equity of the security holders should be clearly stated in the balance sheet and literature.

6. The literature should clearly and accurately describe the character of the company and securities offered. "The employment of estimates of future earnings is to be deplored. The use of the conservative language and the avoidance of bright colors is strongly commended. The amount of the investor's dollars which goes into the purchase of securities and the extent of which assets are readily marketable should be clearly revealed in descriptive literature.

7. Loans to or transactions with officers, directors, trustees or closely affiliated companies as principals in the purchase and sale of securities is bad practice. "The opportunity and temptation of abuse in the fixing of prices of securities under such circumstances is of sufficient importance to be included in the articles of incorporation, the declaration of trust or by-laws of any corporation or trust transacting an investment trust business.

The report also discusses the proper limitation of the term investment trust. It holds that holding and financing companies should not use the title investment trust. The former are said to "facilitate the further development of the subsidiaries whose securites they acquire."

Restriction on Name.

Under the new legislation the name "investment trust" is to be restricted to companies formed for the following purposes:

1. For the principal purpose directly or indirectly of selling, offering for sale or otherwise marketing its trust certificates or any certificate of interest of said company, entitling the holder thereof to receive the income from any designated securities or to receive disignated securities or the proceeds thereof deposited with, delivered to or pledged with a trustee for the benefit of any such trust certificate or certificates of indebtedness.

3. For the principal purpose directly or indirectly of investing and reinvesting the principal or surplus of any trust fund, the ownership or partial interest in which is evidenced by trust certificates other than stock certificates.

The same paper says legislation is expected by Mr. Ottinger to have the following results:

1. It will permit honest and competent manager of domestic corporations doing business in New York as investment trusts to avail themselves of the right of incorporation and regulation by the Superintendent of Banks of the State of New York.

2. It will permit the Superintendent of Banks to determine the responsibilty and incompetency of the organizers of an investment trust. He has this right now with reference to incorporators of banks, trust companies, etc., and this power has ever been wisely and properly used by the incumbents of that great office.

3. It will permit the Superintendent of Banks to satisfy himself that the enterprise has a sound financial basis upon which to start.

4. It will provide approved systems of bookkeeping for investment trusts.

5. It will permit the Superintendent of Banks to supervise the operation of the investment trust through annual or more frequent reports. It is not intended to permit the Superintendent of Banks to substitute his management for the management of the investment trust, but he may check upon it and may force it to discontinue any unwise or dishonest practices.

To Segregate Frauds.

6. Lastly, and most important of all, it will gradually bring about a distinction in public opinion between honest and well managed investment trusts who avail themselves of the legislation and those irresponsible trusts which will seek to evade the effect of the legislation. All companies incorporating under its provisions in New York will be required to call themselves "investment trusts," and a foreign entity seeking a license to do business here must acquire a similar distinctive label. The law will prohibit the use of the words "investment trust" to all others, and hence the public will be able to distinguish readily between investment trusts which are under State regulation and those which have refused to submit to it and refrain from doing business in New York, although they attempt to sell their securities here. It may be confidently predicted that the Attorney General under the Martin Fraud Act can take care of these latter investment trusts which attempt to sell securities in New York without incorporating or obtaining a license to do business in New York.

It is also proposed to change the tax law to permit those incorporated in other States to be taxed only on the proportion of their assets used in New York State. The proper method of taxation, it is stated, is to tax them under Section 182 of the State Tax Law as holding companies.

The report says we have no desire to draw a conclusion that the organization of investment trusts is a sinister influence among American finaclial institutions. As we have pointd out, they are the direct result of the change in the financial situation of America after the war. They are apparently a corollary of a financial situation in which capital is seeking an outlet. They have a real and substantial place in our financial structure. In the main they afford an opportunity for the investor to make a reasonably safe investment based upon broad diversity of securities.

We are in a time of great prosperity and for the last few years have been in a rising market. The American investment trust has not yet withstood the time of stress which may be caused by a falling market, or time of adversity. It seems, therefore, that the time for the state to adopt reasonable and constructive legislation providing a guide for the future is the present.

It is obvious that no legislation could be framed which would fit every exact situation, and no legislation can be framed which may not possibly be evaded by adroit and irresponsible investment trusts.

In its account of the proposed legislation the New York "Times" stated:

Summary of the Legislation.

A summary of the proposed legislation shows that there are two amendments to the tax laws, an amendment to the banking law, an amendment to the stock corporation law. an amendment to the general corporation law, and the addition of an entirely new article to the banking law.

The sections of the additional article provide (1) that five or more persons may form an investment trust; (2) that the investment trust cannot do business until approved by the Superintendent of Banks, until at least $100,000 of the capital shall be fully paid in in cash, and until Section 3 is complied with; (3) that as a pledge of good faith, such trust shall deposit interest bearing stocks or bonds of the State or the United States to the amount of $25,000 with the Superintendent, the trust to collect the interest on deposited securities; (4) the trust shall have the power to issue bonds, debentures or obligations with a 100% equity provided, and preferred and common shares of any class, to buy, own or sell real estate for buildings for the transaction of its business, or conveyed to it in satisfaction of debts, &c.; (5) shall enter only its own assets in its books, &c.; (6) must submit to directors and note in its minutes communications from the Superintendent; (7) shall report to Superintendent annually or at such times as required; (8) is liable for assessments by Superintendent; (9) shall preserve records for six years; (10) no director, officer or employee shall lend or borrow upon any note or other evidence of debt of the company; (11) no person shall transact investment trust business until the foreign corporation or unincorporated association they represent shall have complied with this article; (12) every foreign corporation or unincorporated association before being licensed by the Superintendent to transact in this State an investment trust business shall comply with a number of provisions; (13) lists certain other provisions for such foreign corporation or unineorporated association; (14) if such foreign corporation or unincorporated association is licensed it may transact an investment trust business in this State until Jan. 1 succeeding the date of the license; (15) such corporation or association shall deposit $25,000 in bonds, as the State corporation must do; (16) all agents or representatives of such corporation must be listed, with full names and addresses, and the list filed with the Superintendent; (17) all rights and privileges granted such foreign corporation or unincorporated association will cease if the Superintendent revokes the license, and (18) any business corporation previously organized under the Business Corporations law may within ninety days become an investment trust, if its corporate purposes include the transaction of the business of an investment trust, under its former name, within ninety days of the passage of this article, provided it reincorporates in accordance with this article.

The amendments to the other laws are largely technical changes in phraseology due to the State recognition of the investment trust as such and defining the investment trust. The amendments to the tax law have the effect of taking investment trusts out of article 9A, which imposes a tax of 4½% of the income and placing them under article 182, which would tax them only on the proportion which their holdings in New York corporations bears to the total holdings.

It is stated in the "Herald Tribune" that those assisting in the drafting of the legislation, but who did not necessarily endorse all that it contained, were Claude T. Dawes, William Peter Hamilton, Alexander Dana Noyes, Edgar Lawrence Smith, Dr. Leland Rex Robinson, Melvin E. Sawin, George V. McLaughlin, John Gemmell, Stuart C. Pratt, Leonard Wallstein, Walter Tallmadge Arndt, Arthur S. Kleeman, Louis Seagrave, Jackson A. Dykman, Arthur E. Goddard, Francis L. Durk and Arthur Gunther.

Walter T. Arndt, Vice-President of the United States Shares Corp., and a member of the Advisory Committee which helped frame the report, in commenting thereon on Nov. 21 said:

As the first report of an official nature put forth by any recognized State body in this country, the survey on investment trusts prepared by the Assistant Attorney General may rightly be said to be a milestone in the history of these institutions in America. Aside from that, however, the report is worthy of comment. In form, scope and tone it is admirable. It presents an analysis of an institution in its formative stage with all the difficulties that such a situation naturally involves, and it does it on the whole with great fairness and ability.

Admittedly there is room for argument in respect to some of its conclusions as there is for a difference of opinion as to some questions of investment policy. Its criticisms, which apply in specific cases rather than to the entire field of investment trusts, contain constructive suggestions of great value, and should result in the elimination of unsound practices of certain trusts.

The proposals for legislation are of course tentative. As discussion develops they will doubtless be perfected. This report will undoubtedly result in the clarification of the ideas of the investing public as to these growing financial agencies and must, in the end, strengthen and improve the opportunities for sound and conservative growth which such institutions possess.

From the "Journal of Commerce" of Nov. 22 we take the following:

Mr. Shea stated yesterday that, for the time being, his office was through with the investment trust question. It will hold no further investigation or hearing. The recommendations have been passed on to the special legislative committee, and the latter will now arrange for hearings. The committee, which is headed by Nelson W. Cheney and Senator W. W. Campbell, is scheduled to resume hearings on changes in the law governing investments of mutual savings banks next week. It is doubtful if the committee will hold any session on the investment trust question before that time.

Hearings Expected Later.

As the Cheney-Campbell committee is expected to recommend the investment trust legislation proposed by Mr. Shea to the Legislature as part of its report, it is expected that hearings will be called by it as soon as its savings bank work is completed. At these hearings, from present indications, the suggestions of Mr. Shea will get full support.

Group IV of Pennsylvania Bankers' Association Concerned Over Movement to Increase Interest Rate on Time Deposits to 4%.

According to advices to the Philadelphia "Ledger" from Selinsgrove, Pa., Nov. 20 rather a tense situation exists at present in the territory covered by Group IV of the Pennsylvania Bankers Association over the question of paying 4% interest on time deposits. The dispatch states many bank-

ers who are confronted with the possibility that they may be forced to increase interest rates on time deposits explain that they are being forced into a position which they regard as "inconsistent with conservative banking."

A review of recent developments made here indicates that banks of Snyder County and several banks in Union County have been paying 4% on time deposits for almost two years. Two banks in Northumberland decided on Friday, November 11, that they would pay 4% on time deposits. Three per cent is the rate now paid on time deposits in Sunbury, but one of the banks there is considering the advisability of paying 4% interest on bonds of not less than $100 denomination which are to be issued as underlying mortgage bonds.

The agitation over this question dates back many years. Some banks in Perry and Juniata Counties have been paying 4% on time deposits for a decade or more. They are neighboring counties to Snyder and, therefore, naturally as long as Snyder County banks remained at 3% much money from this county found its way into 4% institutions in Perry and Juniata Counties. Moreover, those 4% banks evidenced by their periodical statements of condition that they were doing a large business.

When Snyder County banks decided to meet 4% competition by paying that rate themselves, the firing line was advanced through Snyder County to Northumberland County and then the commotion started.

Meanwhile, the two banks of Mifflinburg in neighboring Union County promptly went to 4% interest.

Then committeemen from northern sections of Group IV began an investigation in areas to the south of Snyder County to learn the source of the practice of paying 4% on time deposits.

Bankers of Juniata and Perry Counties declared that they had been forced into paying 4% by banks in Harrisburg paying 4%.

In telegraphic advices from Sunbury (Pa.) the "Ledger" reported that the bankers of Sunbury and Milton are unanimously against a 4% rate of interest on time deposits, as not being consistent with conservative banking, it was announced by Walter W. Wilson, president of the First National Bank, Milton, and chairman of the Group IV, Pennsylvania Bankers Association. That dispatch added Mr. Wilson declared that under present conditions with the yield on securities constantly falling and with money more and more plentiful, sound business would not permit a 4% rate. New issues of stocks bring scarcely 5%, while new Government bonds yield little more than 3%..

Most banks feel that an advance to 4% from the present 3% rate would be unwise, in view of the trend of the money market and of financial conditions in general. Were there a general advance in interest rates the country over, the situation would be different. But the reverse is true. George B. Reimensnyder, Sunbury bank president, spoke, and he also talked for a committee of bankers, which made a tour of the fourth district, interviewing the officers of all the institutions embraced in the district. The group making the tour consisted of Mr. Wilson, the district chairman; N. T. Marsh, of Milton; Charles Steele, of Northumberland; Benjamin Apple, of this city, president of the Freeburg Bank; Roscoe C. North, of Selinsgrove, president of the First National Bank of Selinsgrove, and a number of others. They found a great preponderance of sentiment in favor of retaining the present 3% rate throughout the district.

Although several banks have raised the interest rate, the indications now are that the present rate will be retained in a major portion of the institutions in the fourth banking district.

Movement Toward Reduction in Interest Rates on Savings Deposits by Commercial Banks and Trust Companies in Pennsylvania.

A reduction in the interest rates on savings accounts now paid by many of the commercial banks and trust companies in Pennsylvania was said to be in prospect as a result of a meeting of a representative group of bankers from all sections of the State held at Philadelphia on Sept. 21. The "Ledger" at that time stated:

The meeting was that of the Committee on Rates of Interest on Savings Deposits of the Pennsylvania Bankers Association, and at its conclusion it was stated that the question of interest rates on savings accounts was considered only from the viewpoint of the commercial banks and trust companies; the mutual savings banks not entering into the matter.

Interest rates paid on savings accounts by commercial banks and trust companies in the State now range from 2% to 4¼% and yesterday's meeting, which was attended by all nine members of the committee, appointed recently, was the first concerted action taken by the bankers of Pennsylvania to obtain a reduction in rates and to place in operation machinery that ultimately will result in the adoption of a uniform method of calculating interest on savings deposits.

Uniform Methods Urged.

During the course of the meeting members of the committee reported activity in the eight groups, into which the State is divided by the bankers' organization, to reduce interest rates on savings accounts and to adopt a uniform calculating method. Analyses of savings accounts were submitted by a number of banks. They showed the results obtained.

It was decided by the committee to carry the plans before meetings of county groups of bankers so that all bankers in the State may give the interest question careful consideration before the matter is brought before the next annual convention of the association, when a report of the entire committee will be submitted for action to the membership.

The meeting voted to send to each member of the association a folder prepared by the Savings Bank Division of the American Bankers Association, which contains an analysis of savings account interest rate.

Members of Committee.

The appointment of the committee, which met yesterday, was in accordance with a resolution adopted by the 1927 convention of the association held in Pittsburgh. Those in attendance at the meeting included Harry J. Haas, President of the Pennsylvania Bankers Association and Vice-President of the First National Bank of Philadelphia; C. F. Zimmerman, Secretary of the association and President of the First National Bank of Huntingdon, and the following members of the committee:

Chairman Walter W. Wilson, First National Bank, Milton; Livingston E. Jones, First National Bank, Philadelphia; E. H. Effing, Glenside Bank & Trust Co., Glenside; Thomas F. Keim, First National Bank, Bethlehem; H. O. Sakemiller, York National Bank, York; George F.. Wideman, First National Bank, Barnesboro; S. E. Nichols, Peoples Bank & Trust Co., Erie; Clark Hammond, Keystone National Bank, Pittsburgh, and C. W. Oswig, Commonwealth Trust Co., Pittsburgh.

Group III, New York State Bankers Association, Recommends That 3½% Be Limit Paid on Savings Accounts—New York Banks Not Expected to Reduce Rates.

While a resolution recommending that not more than 3½% be paid on savings accounts was adopted in September by Group III of the New York State Bankers Association, Paul W. Albright, General Secretary of the Savings Bank Association of the State of New York, stated on Sept. 29 that he knew of only one case where a cut was under consideration, from 4½ to 4%. On the other hand, Mr. Albright (according to the "Wall Street Journal") said he knew of five or six banks whose directors are considering plans of lifting the savings interest rates from 4 to 4½% because of increasing surpluses and competition. Mr. Albright's further statement, as given in that paper follows:

"Manhattan savings banks," he continued, " had on deposits as of July 1 1927 $1,937,715,937, an increase of $115,887,552. The surplus held by these savings banks is something in excess of $274,000,000, or about 11% of deposits. With such ample reserves there is no occasion for savings banks to cut their interest rate, even with a tightening of yield because of an easy money market.

"Savings bank funds are not subject to quick turnover, and it must be borne in mind many mortgages which are carried by the banks were made at 6%, when money was not so free and are still returning that yield. In the long run, the periods of easy money and tight money average up and interest rates of 4 and 4½% are predicated, not on these fluctuations, but on the volume of business done by the banks and their sound management."

On the other hand, in Brooklyn, where all the savings banks are paying up to 4½%, there are some institutions with relatively small surpluses and it has been contended, with equal force, that some of these institutions might very well reduce their rates to 4% until their surpluses are brought up to 10% as was the general practice in Manhattan.

Regarding the action of Group III, we quote the following from the "Wall Street Journal" of Sept. 28:

The easing money market, with its consequent lower trend in the yields of high grade investments, is necessitating banks up State taking action in respect of interest paid on savings deposits. At the fall meeting of Group III of the New York State Bankers Association held in Ithaca last Saturday, a resolution was passed expressing the opinion that interest rates paid on savings accounts "are generally too high, based on income from high grade bonds" and recommending to all members of the group that after Jan. 1 next "no more than 3½% be paid on such accounts." Group III consists of banks located in Broome, Chemung, Schuyler, Tioga and Tompkins counties.

Many of the banks up the State have been paying 4% on these accounts. They were led to do so during periods of firmer money, although the practice was viewed as unsound for commercial banks. Competition between the banks has heretofore made it difficult to bring about concerted action. When money rates took a definitely lower trend this summer, however, culminating in a general reduction in Federal Reserve rediscount rates, it was inevitable that these institutions would readjust interest on deposits in accordance with the money market. It might be pointed out that New York city banks, members of the Clearing House, did not find it necessary to make any changes in interest allowed on savings and other deposits when the bank rate was lowered last month, for the reason that they had not raised interest rates when the bank rate was advanced on the previous occasion. On certificates of deposit payable on or after 30 days from date of issue or demand and on credit balances payable on or after 30 days from demand, the interest under the Clearing House rule has been 2½%. These interest rates payable by Clearing House members are adjustable, in the discretion of the Clearing House Committee, whenever the bank rate is changed.

It is interesting to note that in recent years savings banks have been inclined to increase the interest on deposits. This, of course, is another proposition. They are not governed by the same considerations as commercial banks, which have to keep their funds at all times liquid. Furthermore many savings banks have built up large surplus accounts which might reasonably entitle depositors to a larger return. There are five savings banks in Manhattan that pay 4½% and one that pays 4¼%. There are several in the State that pay these rates, while there are two savings banks in Suffolk County that pay as high as 5%. Most of the New York savings banks adhere to the 4% rate.

Movement in Nebraska to Reduce Interest on Time and Saving Deposits.

A movement has been launched by the Nebraska Bankers Association to bring about a further reduction of the interest rate paid by bankers on time and savings deposits, it is learned from Associated Press advices Sept. 3 from Lincoln Neb. The Omaha "Bee" in indicating this, published the following further advices:

The maximum of 4% was established by law for State banks on April 1 1926. In some communities the rate is said to have been cut to 3 or 3½%, and elsewhere banks have given notice to the customers that they will cut beginning Jan. 1.

Bankers who are sponsoring the downward revision of the interest payments to depositors are said to justify their action on the grounds that money is so abundant they cannot keep all available funds employed on a profitable basis, and the general level of interest rates in the money market does not justify 4% on deposits.

Special Assessment Levied Against Nebraska State Bank Deposits.

The Wall Street "Journal" of Oct. 18 reported the following advices from Lincoln:

A special assessment of ¼ of 1% against State bank deposits has been levied, and the $673,000 proceeds will be used, with funds on hand, to retire $882,438 of receivers' certificates, representing depositors' claims in 20 failed banks. This will wipe out practically all allowed claims against the

deposit fund. There will be left outstanding certificates totaling $1,122,438, with $123,000 still in the fund. The fund had $332,000 on hand Oct. 1.

On July 1 1926, the fund had $2,241,961 of certificates outstanding, reduced on July 1 last to $1,340,000, but increased by recent flotations to over $2,000,000. With the payments ordered the fund will have contributed $2,500,000 the past year.

San Francisco Stock and Bond Exchange Takes Over San Francisco Stock Exchange—San Francisco Curb Exchange Organizing.

The following announcement is made by the San Francisco Stock and Bond Exchange:

The San Francisco Stock and Bond Exchange has accepted the offer of sale by the San Francisco Stock Exchange of its name and its properties consisting of an exchange building and site on Bush Street. The price paid for the assets of the Exchange and its name was $370,000. The building will be used to house the San Francisco Curb Exchange which is being organized by the San Francisco Stock and Bond Exchange for the purpose of dealing in all of those securities which have not been admitted to listing on the San Francisco Stock and Bond Exchange. This new plan vastly improves the security exchange situation in San Francisco, and gives that city a listed market in the San Francisco Stock and Bond Exchange and an unlisted security market in the form of a curb exchange, and an exchange confining its activities to mining stocks.

The plan contemplates that each member of the San Francisco Stock and Bond Exchange shall have a membership in the San Francisco Curb Exchange, and that additional seats will be sold to the public at an initial price of not to exceed about $20,000. The number of such memberships to be sold has not been finally determined. It is quite possible that the total authorized memberships of the Curb Exchange will be 100 members. These memberships will be sold only at such times and at such prices as the curb exchange will in the future determine.

Price of Curb Exchange Seats Reaches New High for Year.

The sale of two Curb Exchange seats on Nov. 21 for $35,000, one of J. C. F. Jacoby, deceased, to J. J. Gillies, of Pouch & Co. and the other of William H. Hays to Cornell Emery, at A. J. Rosenthal & Co., brought the price of memberships up to a new high level for the year. During the first half of the year, a number of memberships were transferred around the $30,000 level and since that period there has been a steady increase in value.

Associated Stock Exchanges Seek Adoption of Uniform Listing Requirements.

At its second annual convention, held in Cincinnati Nov. 10 and 11, the Associated Stock Exchanges adopted a resolution empowering the President of the Association to appoint a committee whose functions it shall be to urge upon the various member exchanges the advisability of adopting, in so far as practicable, the uniform listing requirements as recommended by the committee and by this Association.

The following resolutions were also adopted at the convention:

Resolved, That the Associated Stock Exchanges on this, the occasion of its second annual meeting, held in Cincinnati on Nov. 10 and 11 1927, hereby records its deep appreciation and thanks to the Cincinnati Stock Exchange, to its Board of Governors and to all of its members for making its stay in Cincinnati so pleasant and so profitable, and further expresses its deep regret for the unfortunate circumstances which prevented its meeting President Phillip C. Swing and sincerely hopes that he will soon be completely recovered.

Resolved, That the Associated Stock Exchanges on the occasion of this its second annual meeting held in Cincinnati Nov. 10 and 11 1927, hereby records it sdeep appreciation and thanks for the splendid and inspiring addresses delivered at this convention by Mr. Lucius H. Plumb, Assistant Secretary of the Bankers Trust Company of New York; Mr. Sherwin A. Hill, member of the Detroit Bar; Mr. Charles W. Dupius, President of the Central Trust Co. of Cincinnati, Ohio; Mr. George D. Crabbs, director of the Federal Reserve Bank at Cleveland and President of the Cincinnati Railway Development Co. of Cincinnati; the Honorable William J. Donovan, Assistant Attorney General of the United States, of Washington, D. C.; Mr. Louis L. Coudert of the American Bank Note Co. of New York; Mr. William H. Bell of Haskins & Sells of New York City, and all others who by their efforts have contributed to the success of this convention.

Resolved, That the Associated Stock Exchanges on this the occasion of its Second Annual Convention, held in Cincinnati on Nov. 10 and 11, hereby records its thanks to the able and efficient manner in which the affairs of this Association have been conducted during the past year by its President, Ralph W. Simonds, and by its Secretary, Clark C. Wickey.

Resolved, That the Associated Stock Exchanges on this the occasion of its Second Annual Convention, held in Cincinnati on Nov. 10 and 11 1927, hereby expresses its appreciation to the New York Stock Exchange, the New York Curb Market Association and the Chicago Stock Exchange, and to the Bank of America for sending representatives to this meeting, and for the spirit of co-operation thereby expressed.

Security Sales—Financial Advertisers Dropping "Hedge Lines"—Merrill, Lynch & Co. Adopt New Form to Explain Position of Syndicate Offerings.

"Hedge lines" in financial advertisements and lines which may possibly have more than one construction in the mind of the reader are rapidly disappearing, says the New York "Times" of Nov. 23. It points out that in an advertisement appearing that day by Merrill, Lynch & Co., in connection with the oversubscription of the common stock of Crowley, Milner & Co., sold Nov. 22, the firm makes this statement:

"Subscriptions have been received from the public in excess of the amount of this offering."

The "Times" further stated:

It was explained by members of the firm that this action was taken because the caption explains the exact situation. In this case the fact that subscriptions have been received from the public means that individuals, corporations and others have actually subscribed for the stock. It is expected that this clause or a similar one will be used by many dealers in the future when they wish to reflect the true position of their syndicate offerings. The same stand was taken last week by Goldman, Sachs & Co., who in an offering of United Biscuit Company securities, which was fully subscribed, eliminated any reference to the securities being all sold, on the theory that some of them were sold to dealers and that the line "this issue has been fully subscribed" might be misconstrued by investors.

Member Banks in Texas Reported as Dissatisfied With Credit Policies of Dallas Federal Reserve Bank—Removal of Governor Talley Sought.

Reports of dissatisfaction with the credit policies of the Dallas Federal Reserve Bank by certain member banks have been current during the past month. On Nov. 18 Associated Press advices from Fort Worth credited the Fort Worth "Star-Telegram" with stating that about 350 member banks were threatening to withdraw from the Dallas Reserve Bank because of their opposition to the Bank's policies. The Associated Press accounts of Nov. 18 added:

Lynn P. Talley, Governor of the Bank, refused to comment on the situation today at Dallas, but it was pointed out at the Reserve Bank that there were 820 members of the Federal Reserve system in the district, of which 719 were national banks and unable to withdraw so long as they remained national banks.

Some banks are not patronizing the Federal Reserve system to any extent. The *Star-Telegram* said, while many are prepared to withdraw their membership.

Failure of the Reserve Bank to extend credits in some cases was given as one cause for resentment, together with methods pursued in denying credits.

Directors of the Dallas Reserve Bank at a meeting this month will fix a date for an investigation of complaints of its members, said J. P. Williams, President of the First National Bank of Mineral Wells, Texas, and a leader in the fight to remove Mr. Talley.

According to dispatches from Dallas Nov. 23 (Associated Press) the directors of the Dallas Reserve Bank have fixed Dec. 12 as the date for a hearing on the Bank's policies. These dispatches also said:

Loan policies were attacked recently by a group of West Texas banks on the ground that country bankers and their customers did not reecived "due consideration," that loans frequently were called too soon to permit the producer of cotton to realize the full value of his crop, and that Lynn P. Talley, Governor of the Federal Reserve Bank, was out of sympathy with the original purpose of the Bank.

A movement was started in some quarters to procure Mr. Talley's removal through election of directors not favorable to his tenure. Results of this election, taken by mail ballot, will not be known for some time.

The bank directors invited to the meeting the members of the advisory committee of the stockholders of the Association of Member Banks.

From the Houston "Post" we take the following (Associated Press) advices from Fort Worth Nov. 18:

While Mr. Williams said that the report that some 350 members of the reesrve bank are threatening to withdraw their memberships, was news to him, he declared that as the result of an investigation he has been making among member banks approximately 300 have stated they are dissatisfied with the present policy of the federal institution.

Blamed for Loss

At a meeting in Lubbock, October 12, of 37 south plains bank officials, the enormous loss by Texas farmers on the 1926 cotton crop was laid at the door of the Dallas Reserve Bank, and resolutions were passed asking that Talley be removed as Governor of the Bank. Another meeting since then was held in Forth Worth. It was decided that a thorough investigation be made concerning the feelings of member banks toward the policies of the Dallas institution.

Mr. Williams was invited by the directors of the Federal Reserve Bank to come before them when he had assembled his data. The Board is scheduled to meet some time before the end of November, at which time a date will be fixed for the hearing of member banks' complaints, Mr. Williams said.

"Conditions are far worse than the public or average business man think," Mr. Williams said, concerning the policies of the reserve bank. "However, I believe, as do my colleagues, that relief can be had within the organization. Our criticism is constructive and not destructive. But the purpose of the bankers whom I represent is to remove Talley and get a new governor of the Dallas bank," Williams said.

Criticize Policy

The Texas bankers who are seeking the removal of Governor Talley, of which Mr. Williams is the leader, are criticiizng the Federal Reserve Bank's policy last year in retiring loans to members in smaller towns when money was needed to advance business credit.

Had the Federal Reserve members in this district been given cooperation they should have, a majority of cotton planter would have been carried by their bankers for eight months, the bankers charge. "But planters liquidated and were forced to sell their cotton at six cents," Williams said.

On Nov. 2 the Dallas "News" said:

Directing their attacks at Lynn P. Talley, Governor of the Federal Reserve Bank of Dallas, a group of West Texas bankers are

making a new effort to remove him from office, it was learned Tuesday.

Myron A. Pease, active Vice-President of the City National Bank of Corpus Christi, in Dallas Tuesday, was appointed by J. P. Williams, President of the First National Bank of Mineral Wells, as spokesman for the bankers desiring to have Mr. Talley removed.

These dissatisfied bankers, Mr. Pease said, think that the present board of directors of the Dallas bank allow Mr. Talley to dominate them. They desire to change the administration of the bank by electing new directors to the board the latter part of November.

"It is our purpose," he said, "to elect Morgan Graves, President of the Red River National Bank of Clarksville, as Class A director, and A. Baker Duncan, business man of Waco, Class B director. If we succeed in electing these men, they will succeed Joe Frost of the Frost National Bank of San Antonio, and Frank Kell, business man of Wichita Falls."

Mr. Pease said he believed the two suggested men, with the aid of other directors in sympathy with them, could effect a change in the office of governor by January.

None of the bankers, Mr. Pease said, doubts the integrity of Mr. Talley. They believe that his ideas of the duties of Governor of the Federal Reserve Bank are at variance with the idea of the majority of bankers in the district, he added. They believe that he does not understand the problems of the country bankers, he concludes.

The following from Washington Nov. 20 appeared in the New York "Journal of Commerce" of Nov. 21:

The widespread demand among member banks in Texas that Lynn P. Talley, governor of the Federal Reserve Bank of Dallas, be removed and that a radical change in credit policy be adopted by the bank has been brought to the attention of the Federal Reserve Board informally, it became known here today. Officials indicated, however, that the problem is one for solution by the directors of the Dallas bank, who have full power to act, and undoubtedly will be backed up by Governor Roy A. Young and other members of the board.

The Dallas directors, it was learned, have requested that the 200 or more member banks said to have objected to the credit policies of the reserve institution file a specific complaint and detailed charges. The directors will consider the matter and no doubt will make an official report of the Federal Reserve Board.

Officials here pointed out that the Federal Reserve Act sets forth in considerable detail the establishment of policy regarding extension of credit from reserve banks to member banks. The law narrows the latitude of action by the banks, and for this reason it was thought possible that the member banks did not have grounds for complaint, provided that Governor Talley was following out the terms of the act.

No reports have been received here to indicate that Talley was demanding greater collateral on credit extensions than is provided for in the act.

The Federal Reserve Board has the power to remove bank officials for cause, but it was stated here that there would be little likelihood of action of this character without the approval of the board of directors. In the Dallas case it was thought probable that the directors would adjust the matter to the satisfaction of the board and the member banks.

Cotton Slump Blamed

J. P. Williams, of Mineral Wells, Texas, was understood here to be at the head of the movement to oust Talley. Williams is a widely known Texas banker.

The internal troubles in the Dallas district are believed to have dated from the severe slump in cotton prices about a year ago. The Texas planters were hard hit and the break had a severe action in banking circles. It is said to have been asserted in some circles that a more liberal extension of credit by the Dallas bank through the member banks might have saved the situation to a degree.

While no official statement was forthcoming from the Federal Reserve Board over the Dallas controversy there apparently was no disposition to regard the situation seriously.

Press advices from Corsicana, Texas, Nov. 24 stated that opposition to Lynn F. Talley as Governor of the Dallas Federal Reserve Bank was voiced in resolutions asking his removal adopted by the Navarro County Bankers' Association on Nov. 23. Seventeen banks were represented, with one dissenting vote. The association pledged its support to J. P. Williams, leader of the movement against Mr. Talley.

Forthcoming Treasury Issue.

Indications of a coming Treasury loan, which according to expectations will be in the neighborhood of $300,000,000 to $350,000,000, are given in a preliminary notice sent to banking institutions in the New York Federal Reserve District regarding the method to be pursued in the filing of subscriptions. The letter, issued by Governor Strong under date of Nov. 23, follows:

FEDERAL RESERVE BANK OF NEW YORK.
[Circular No. 823, Nov. 23 1927.]

New Treasury Issue—Preliminary Notice of Offering and Methods of Filing Subscriptions.

To all Member Banks, State Banks, Trust Companies and Savings Banks in the Second Federal Reserve District:

From advices received from Treasury Department of the United States, this bank is enabled to transmit to banking institutions in this district the following information:

1. That a Treasury offering may be expected shortly.

2. That the subscription books may be closed by the Treasury without advance notice, and therefore,

3. That each subscribing bank, upon receipt of information as to the terms of the Treasury offering (either in the press, through the mails or by telegram) should promptly file with the Federal Reserve Bank any subscriptions for itself and its customers. This is important, as no guarantee can be given as to the period the subscription books may remain open, and subscribing banks, even before receipt of official subscription blanks, may file their subscriptions by telegram or by mail with the Federal Reserve Bank. Any subscriptions so filed by telegram or mail in advance of receipt by subscribing bank of subscription blanks furnished for the particular issue should be confirmed immediately by mail, and on the blank provided, when such blank shall have been received.

4. That if the terms of the offering when announced provide for both cash subscriptions and subscriptions for which payment may be tendered in other securities, the subscribing bank should prepare its subscriptions in such manner as to indicate the method by which it proposes to make payment and the respective par amounts of securities, if any, to be tendered in payment.

Classification of Subscriptions, Etc.

Bank Customers' Subscriptions: **With regard to issues, subscriptions to which the Treasury determines for the purpose of allotment shall be considered as on a cash basis irrespective of whether or not payment is to be made in cash or in securities, the following classification will be required of subscriptions made for account of customers, stating the number of subscriptions in each class.**

Class A—Subscriptions dor $1,000 or less for any one subscriber;
Class B—Subscriptions for over $ 1,000, but not exceeding $ 10,000;
Class C—Subscriptions for over $ 10,000, but not exceeding $ 50,000;
Class D—Subscriptions for over $ 50,000, but not exceeding $ 100,000;
Class E—Subscriptions for over $ 100,000, but not exceeding $ 500,000;
Class F—Subscriptions for over $ 500,000, but not exceeding $1,000,000;
Class G—Subscriptions for over $1,000,000.

Where the maturing securities are not by the instructions accompanying the offering given a preference they shall be treated as cash and such subscriptions to be paid for in securities should be included in the classification.

Bank Subscriptions: **A subscription for a bank's own account should not be included in the above classification of subscriptions for account of customers but should be clearly indicated as for the bank's own account and in addition to subscriptions for customers.**

Subscriptions Not Classified: **Where under the terms of an offering or or under instructions accompanying an offering, the Treasury agrees to allot new securities *in full* for any of its securities maturing on the date of the new issue or on any later date subscriptions to be paid for in such securities *should not be classified.***

Application Forms to be Furnished.

When the terms of the offering are announced, notice thereof, together with subscription blanks, will be mailed promptly by this bank to banking institutions in this district. Should notice and subscription blanks for any reason be delayed in reaching such institutions this bank will nevertheless receive subscriptions either by letter or telegraph. It is suggested that subscriptions be promptly transmitted to this bank.

If it be found necessary to telegraph subscriptions they should be confirmed immediately either by letter or on subscription blank, setting forth the classifications indicated above and method of payment, and clearly stating that the confirmation is not an original subscription so that duplication may be avoided.

Very truly yours,
Benj. Strong,
Governor.

Views of Gilbert H. Montague on Canadian Investigation of Canadian Proprietary Articles Trade Association.

According to Gilbert H. Montague, of the New York Bar, careful analysis of the recent report of Commissioner L. V. O'Connor, appointed under the Canadian Combines Investigation Act to investigate the Canadian Proprietary Articles Trade Association, shows that the Association and the late Sir William Glyn-Jones' plan for rescueing the Canadian drug and toilet goods trade from the evils of price cutting have been condemned by Commissioner O'Connor in much more disconcerting, thorough-going, and complete fashion than was indicated in the first newspaper and trade despatches. Mr. Montague, under date of Nov. 20 makes the following further statement:

Never, perhaps, at least in recent years, has there been on this continent a more comprehensive and vigorously defended investigation regarding resale price standardization than that which has been brought to a conclusion by Commissioner O'Connor's report.

The Canadian Proprietary Articles Trade Association comprised 157 manufacturers, 28 wholesale druggists, and 2,732 retail druggists, and Commissioner O'Connor states in his report that a meeting of the Executive Committee held in September 1926 it was reported that a defense fund of $100,000 was being formed for the purpose of meeting special expenses connected with litigation or legislation.

The hearings, including argument, occupied 51 days. The evidence comprised 5,458 typewritten pages. Counsel appointed by the Minister of Justice introduced into evidence 152 documentary exhibits, and counsel for the Association introduced some 75 exhibits. The Association was represented at the hearings by the late Sir William Glyn-Jones and by four other legal and economic counsel. When the case was finally submitted to Commissioner O'Connor, counsel on both sides expressed themselves as satisfied that all possible evidence pertaining to the trade in Canada had been adduced.

Some of the friends of the Canadian Proprietary Articles Trade Association had been hopeful that, by various changes in its program, the Association might be brought into conformity with the provisions of the Canadian law, and at the same time accomplish, in substantial measure, the objects that were aimed at when the Association was organized.

These hopes are completely dashed by Commissioner O'Connor, whose report could scarcely have been more drastic if he had been applying to the Association the provisions of the United States anti-trust laws and the decisions of the United States Supreme Court.

The significance of this, on the prospects of the movement to induce the United States Congress to enact legislation permitting various modes of resale price standardization now forbidden by the United States anti-trust laws, deserves thoughtful consideration.

For years, friends of such proposed legislation in the United States have been able to point to the sympathetic attitude heretofore evidenced by the courts of Great Britain and the British dominions generally toward agreements and methods for establishing resale price standardization.

Until the Canadian Proprietary Articles Trade Association was condemned as unlawful, in the preliminary report of several years ago

and again in Commissioner O'Connor's recent report, few people seem to have realized, either in Canada or in the United States, the degree to which this heretofore sympathetic attitude of the courts of Great Britain and the British dominions generally toward resale price standardization was being undermined, in Canada at least, by the steady stream of decisions adverse to resale price standardization that has been coming ever since 1912 from the United States Supreme Court and the lower United States courts and the Federal Trade Commission.

Several times in the course of his report, Commissioner O'Connor dramatically illustrates this from testimony of the late Sir William Glyn-Jones himself.

Statements and declarations by the late Sir William Glyn-Jones, setting forth the purposes, objects and methods of the Canadian Proprietary Articles Trade Association, which until recently at least would certainly have been sympathetically regarded by the courts of Great Britain and the British dominions generally, were quoted by Commissioner O'Connor in his report as evidence of what Commissioner O'Connor considered to be unreasonable, coercive, opposed to public policy, and contrary to the Canadian law.

Resale price standardization, during the past fifteen years, has suffered its greatest defeats and discouragements from the unsuccessful efforts of some of its sincerest friends, who have sought to accomplish their objectives by various "short cuts" that eventually have resulted not merely in severe judicial condemnation of these particular "short cuts" but also, most unhappily, in adding to the judicial distrust, the governmental suspicion, and the public and legislative inertia toward any and all modes of resale price standardization.

Secretary Mellon to Recommend in Annual Report Tax Exemption for All Future Issues of United States Securities.

Legislation to exempt all future issues of United States securities from taxation will be recommended by Secretary of the Treasury Mellon, in his coming annual report, according to reports from Washington, Nov. 23, the Associated Press accounts stating:

Such action would remove all Federal securities from the taxation field and would be in line with recommendations made in a speech by Under-Secretary Mills recently, at Worcester, Mass., in which he declared that, because of the exemption of corporations from the sur-tax, corporations fixed the price of Government securities and prevented their wide distribution.

Secretary Mellon also believes the lifting of the surtax on Federal securities would put them more on a par with State and municipal offerings which are free from the surtax and, under present conditions, make a more attractive investment.

Wide Distribution Sought.

Since the war-time bond issues are being rapidly called, the Treasury hopes by eliminating the surtax to encourage a wider distribution of Federal securities which it claims is more wholesome than to have the majority of Federal issues closely held by corporations.

Drafting of New Revenue Legislation by House Ways and Means Committee—Tax Cut of $235,000,000 Proposed—Corporation Tax Lowered to 11½%.

While it was announced on Nov. 21 that the House Ways and Means Committee had agreed upon a maximum reduction of $250,000,000, compared with the limit of $225,000,000 recommended by Secretary of the Treasury Mellon, it was stated on Nov. 22 that it was believed that the reductions effected in the new revenue bill as drafted by the Committee would not go beyond $235,000,000. Last week (page 2757) we referred to some of the changes in existing law decided upon by the Committee in its task of revising the revenue law. Important among its action the present week was its decision to reduce the Corporation tax from 13½% to 11½%. The tax on automobile sales was at the same time lowered from 3% to 1½% and the transfer tax on shares of capital stock was cut from 2 cents to 1 cent. A statement (oral) by Chairman Green on Nov. 22, regarding the changes made that day, is taken as follows from the *United States Daily:*

The Committee today reduced the corporation tax from 13½% to 11½% without particular opposition on the final vote. The Undersecretary of the Treasury, Mr. Mills, estimated that every per cent taken off meant $90,000,000 revenue loss, but the Committee, figuring on a different basis estimates it at $83,000,000 for every 1% taken off which would mean $166,000,000 of reduction in the corporation income tax.

Credit Exemption Raised.

(2) For the benefit of the smaller corporations having a net income of $25,000 or less, it was agreed to raise the credit exemption from $2,000 to $3,000. That would cause a loss of revenue of $12,000,000.

(3) The Committee agreed as to admission tickets to raise the exemption from the present rate which calls for a tax on 75-cent tickets, to $1 as the minimum which will be taxed; revenue reduction, $8,000,000. It also agreed to tax at 25% all boxing match admissions that are $5 and over in price. No definite estimate as to the effect of this on revenue was given.

(3) The Committee reduced club dues tax by one-half; revenue loss $5,000,000.

(4) The Committee reduced the tax on automobile sales from 3 to 1½%; revenue loss $33,000,000.

(5) It reduced the transfer tax on shares of capital stock from 2 cents to 1 cent; loss, $8,337,000.

(6) It repealed the stamp tax on exchange sales and produce which is now 1 cent on each $100; loss, $2,884,000.

(7) It repealed the tax on cereal beverages. Revenue loss, $198,000.

(8) As to wines used in making patent medicines and for fortifying purposes, it reduced the tax to correspond with alcohol to pre-war figures. Revenue loss, $400,000.

This totals approximately $235,820,000, according to the Committee estimate or about $249,000,000 according to Mr. Mills' estimate. This completes all major rates so far as I know but there are some minor propositions which may make some few decreases and the Committee Nov. 23 will take up some administrative provisions.

I want to have the draft of the bill ready by the middle of next week. The majority's idea as to the tax on boxing matches is that the matches are as a whole rather a bad thing for the country and prizefighters and promoters are a good subject for tax.

As to admissions, it was agreed that if a person wanted to see a drama he can get good seats in the balcony any way.

Extra Tax Rejected.

The question of extra tax on distributed and undistributed earnings was brought up twice in the Committee but was rejected.

According to the New York "Times" only one negative vote was cast on the motion that led to the adoption of the 11½% corporation tax. Continuing it said:

A motion to fix the rate at 11%, made by Representative Garner of Texas, in behalf of the Democratic minority, was defeated, 16 to 7.

The increase in exemption for the benefit of corporations with incomes of less than $25,000 a year was carried 15 to 8.

A motion to increase the exemption to $40,000 was rejected, 12 to 9.

A motion to fix the tax on distributed earnings of corporations at 10% and on undistributed earnings at 12%, was beaten, 14 to 9.

Of the twenty-one members present when the vote was taken on the proposal to levy a 25% tax on fight tickets costing more than $5, only four voted in the negative.

A motion to repeal the automobile taxes in their entirety was defeated, 12 to 11. The cut of 1½% in the automobile sales tax was carried 18 to 5.

An attempt to exempt all tickets of admission up to $3 from payment of tax was defeated, 15 to 5.

On Nov. 21, when the Committee voted favorably on a motion that the tax reduction should not exceed a maximum of $250,000,000, it voted against the repeal of the Federal Estate tax, and refused to make any reduction in the intermediate brackets of the sur tax. The Committee at the same time voted to refuse to do anything with respect to the tobacco tax, and it decided to eliminate the tax of one-tenth of one cent a gallon on cereal beverages. As to the Committee's action on that day (Nov. 21) we quote the following from the New York "Times":

By an overwhelming vote the members of the House Ways and Means Committee today decided to recommend a total tax reduction of $250,000,000, or $25,000,000 more than Secretary Mellon suggested when he appeared before the Committee three weeks ago. Only a few members, all Republicans, voted in the negative.

Two blows were dealt the Treasury program when the Committee, by a vote of 17 to 6, disapproved repeal of the Federal estate tax, and, voting 21 to 2, declined to urge reduction in the middle brackets of the surtaxes on personal incomes.

Democrats on the committee held, at the conclusion of the session, that they had won a signal victory. Representative Garner of Texas, the ranking Democrat, said:

"I wanted $300,000,000 reduction in taxes, and all the Democrats did, but $250,000,000 was the best figure obtainable in the Committee. Never mind, it will be more than $250,000,000 before it gets out of the House, and a good deal more besides before the bill becomes a law. We shot the Treasury plan full of holes."

* * * *

Although Mr. Garner proposed a tax cut of $400,000,000 some time ago, he and all the other Democrats fought for $300,000,000 as the maximum in the session today. They were defeated in this and also when they voted solidly for $275,000,000, with the support of one unnamed Republican. Then the vote came on the proposal for a cut of $250,000,000, and the issue was settled at this figure.

Republications and Democrats joined in recommending that the corporation income tax be cut, but the matter was put over until tomorrow, when the minority will try to force a reduction to 10%, as compared with the 12% urged by Mr. Mellon. The present tax is 13½%. There are indications that the Democrats will concentrate on 11½%, one-half per cent under the Mellon figure.

* * *

Mr. Garner now suggests taxing corporations with net income of $7,000 or less 5%, those with net incomes of $12,000 or less 7%, and those with $15,000 or less 9%. His plan, the Democratic tax leader said, would cost about $27,000,000. He would still permit corporations to make the customary $2,000 deduction.

The Washington correspondent of the New York "Journal of Commerce" in reviewing the Committee's proceedings on Nov. 21 said in part:

Committee Votes Tentative.

Some days ago the committee agreed to the granting of exemption for income derived by foreign banks of issue on bankers' acceptances held in this country. That will constitute a revenue loss of $250,000.

The fact was stressed today by Chairman William Green, that the votes taken in the Committee are tentative, since the Committee is not legally constituted and will not be until after Congress convenes, the House is organized and the two vacancies on the Committee are properly filled. There is quite a fight on with respect to the appointment of Representative-elect Estep of Pennsylvania to the Committee, since he has had no service in Congress. Representative Sweet of New York, also has a temporary appointment to the Committee. The appointments however, are merely designations by the Republican Committee on Committees and must be ratified by the House. It is considered that their votes would be on the side of the Treasury in tax and tariff matters.

The Democrats today were somewhat disappointed at the failure of a number of the Republicans to join them in making a deeper tax cut. It was pointed out that Representatives Crowther of New York and Bacharach of New Jersey were among those who have been advocating a more than $225,000,000 cut as made a maximum by Secretary Mellon.

* * *

Undersecretary Mills Presents Report.

The action of the Ways and Means Committee was taken this afternoon after Undersecretary of the Treasury Ogden L. Mills painted a very gloomy picture of business conditions throughout the country. He explained the means by which the Secretary's estimates were computed, and his presentation had quite an effect on a number of members of the Committee, probably resulting in the failure of some of the Republicans to go over to the Democrats, agreeing to a greater degree of tax reduction than was finally voted.

Mr. Mills was equipped with a number of private reports, all of which seemed to support his report on depressed business conditions. He stated that he hoped for a business revival in 1928 but admitted that the estimates made in the Treasury Department did not reflect this hope, since they were arrived at on the basis of a continuance of the decrease in business that marked the present year. He told the Committee that nearly every corporation in the country showed a slowing up of business. Aside from the United States Steel Corporation and General Motors corporations in the iron and steel industry have felt depression of business, he declared.

Back taxes will not continue to yield large sums into the Treasury, Mr. Mills explained, since the old cases are gradually being cleaned up. This quarter would have showed quite a slump but for the settlement of two very large cases rather unexpectedly, yielding a considerable sum.

He argued that taxes now can be stabilized, since we no longer are on a war-needs footing, but rather on a peace-time industrial basis. Our revenues are becoming stabilized and we can now engage in the drafting of permanent tax laws. He said, however, that it is dangerous to go beyond a $225,000,000 tax cut, letting it be known at the same time that in making this suggestion the Treasury had not taken into consideration probable expenditures for Mississippi Valley flood control, or for Boulder Dam or Muscle Shoals development.

The retention in the new revenue bill of present regulations governing computation of the exemptions and tax on earned income was decided upon on Nov. 18 by the Committee. It was noted in Associated Press accounts that day that by disposing of this question, the committee concluded consideration of virtually all recommendations that have been made for administrative changes in the present statute, and cleared the way for discussion of actual reduction in tax rates at its session this week. The dispatches also said:

Decision to retain present earned income regulations came after considerable debate and the rejection of a substitute system submitted by the Advisory Board of the Joint Congressional Committee on Internal Revenue Taxation.

Chairman Green said a majority of Ways and Means Committee members felt that no better plan for administration of the earned income provisions could be obtained at the present, and that it was possible that existing regulations had not been tested sufficiently. He added that under various substitutes offered it was estimated that the loss in revenue would be somewhere between $15,000,000 and $50,000,000.

It was indicated that the Committee next week probably would call Director Lord, of the Budget Bureau, for questioning concerning prospective government expenditures.

The following regarding the arguments on the question of Federal estate tax was reported from Washington under date of Nov. 20 by the Washington correspondent of the New York "Journal of Commerce":

When Secretary of the Treasury Mellon appeared before the House Ways and Means Committee with his recommendations for the revision of the present tax law and took up the proposed repeal of the estate tax provisions he told but one-half of the story, tax experts assert. His statement to the Committee asserted "the loss in revenue will be insignificant. Owing to the 80% credit on the taxes paid the States, it is estimated that in five years the Federal estate tax will not produce more than $20,000,000. Should it be repealed the loss in revenue in the fiscal year 1929 will not exceed $7,000,000."

The contention that the revenue loss in the fiscal year 1929 would be but $7,000,000 has created a great deal of confusion in the minds of those who have been studying this matter. If the law became effective as of March 1 next repealing the estate tax provisions it would mean that the revenue that might be created from additional estates would be lost as to the four remaining months of the fiscal year 1928, payable in the fiscal year 1929.

Treasury Figures Contradicted.

The assertion that after five years the estate tax would produce but about $20,000,000 a year is based on the assumption that all of the States of the Union will avail themselves of the present provision of the law allowing a deduction for inheritance taxes paid the States in an amount not to exceed 80% of the Federal estate tax levy. Thus far, aside from the State of New York, few States have passed laws raising their inheritance tax rates to absorb part of the revenue otherwise collected by the Treasury. It is suggested that if this tax is continued it will bring into the Treasury in excess of $81,000,000 next year and $63,000,000 in 1929.

This matter was brought to the attention of the House Ways and Means Committee by Lowndes C. Connally, Washington attorney, who spoke both on his own account and for the Baltimore Federation of Labor. For five years he was connected with the estate tax division of the Bureau of Internal Revenue and equipped with statistics from that division he contested the assertion made by the Treasury secretary.

"The Treasury statement that there will be a loss only of $7,000,000 of revenue for the fiscal year 1929 and further estimating that the estate tax would produce only $20,000,000 after a period of five years is not in accord with the estate tax division estimates," he declared.

"It is estmiated by the estate tax division that there will be $81,500,000 in estate taxes collected for the fiscal year 1928 and $63,000,000 for the fiscal year 1929. It also may be stated that the preliminary report of the Commissioner of Internal Revenue for the fiscal year 1927 shows the collections for the estate tax for that year to be $100,339,852. The collections for 1926 were $116,041,036, of which the additional assessments and collections amounted only to $20,540,328, a portion of which doubtless resulted from an audit of returns filed during the year

Loss Depends on Repeal Date.

"The estimate of loss for the fiscal year ending June 30, 1929, depends greatly upon the date the repeal of the estate tax, if repealed, takes effect, but if the tax should be repealed at the next session of Congress then for succeeding years the loss in revenue naturally would be much greater than that of 1929.

"In considering the production of future income from this source the estimate should not be based upon allowance of the full 80% credit. At the present time only seventeen States have passed laws which entitle their citizens to the full 80% and a glance at the entire field of estate taxation will indicate that the average credit for all the States combined at the present time will probably be about 50%.

"If the estate tax is repealed the Government will not be losing merely 'chicken feed' as referred to by the Treasury officials, but will be losing enough in the future revenue to permit under the retention of the tax a reduction in corporate taxes of an additional 1%."

The sentiment in the House of Representatives is largely against the repeal of the estate tax provisions, so that it is not beyond the realms of possibility that since Secretary Mellon concluded that the loss would be but $7,000,000 during the fiscal year 1929, while calendar year figures indicate a probable return of $81,500,000, many members of Congress will seize upon the latter amount as an additional surplus to be counted upon next year and will be inclined to add it to the Mellon maximum of $225,000,000, thus providing in excess of $300,000,000 for tax reduction.

It was stated in the advices Nov. 22 from Washington to the New York "Times" that notice was given that day by Representative Garner (Democratic spokesman on revenue matters) that he would reserve the right to oppose provisions of the bill in the House. The despatch likewise said in part:

Mr. Garner declared tonight that no risk would have been taken in cutting the revenues $350,000,000.

"The Treasury could well stand such a reduction," he asserted. "If we had fixed upon $350,000,0000 as our figure we could easily have repealed the automobile and amusement taxes in accordance with insistent public demand.

"I shall try to have these taxes repealed when the bill comes up for debate in the House. I am of the belief that by the time the bill reaches the President it will call for a cut nearer $300,000,000 than the amount fixed by the Ways and Means Committee."

Representative Sol Bloom, Democrat, of New York, expressed confidence tonight that the House would extend the exemption on theatre tickets up to those costing $3.

"To limit the exemption to all tickets costing $1 and less is all right for motion-picture houses, but affords no relief to the legitimate stage," said Mr. Bloom.

"Travelogues, concerts, the spoken theatre and other performances of a cultural character derive no benefit from this cut. It will help de luxe motion-picture houses some, and also assist baseball in the minor leagues. The Committee should have exempted tickets up to $3 from payment of the war tax."

* * *

The Treasury is understood to be fairly well satisfied with the labors of the Committee. Through the influence of Secretary Mellon and Undersecretary Mills the bill was kept within reasonable limits, the Treasury feels, and is nearer the figure of $225,000,000 set by Mr. Mellon than to the recommendation of the Democrats of at least $325,000,000, or the proposal of the United States Chamber of Commerce that the reduction go as high as $400,000,000.

Mr. Mellon failed in his endeavor to have surtaxes scaled and was hopelessly beaten in the Committee on his recommendation for repeal of the inheritance tax.

Coolidge Holds Cut Too High.

The Committee compromised on the corporation tax between the 12% suggested by Mr. Mellon and the 11% recommended by the Democrats.

Just what fate awaits the bill in the Senate is a matter of conjecture. There, the Republicans may be required to enter into compromise of far-reaching character, owing to the slim majority by which they hold control, it is said.

However, House leaders do not believe that even the Senate will vote for tax reduction in excess of $300,000,000, and that is the limit which they expect ultimately to be adopted in the upper house.

President Coolidge is standing pat for a reduction in taxes of $225,000,000, as urged by Secretary Mellon. He made that plain to callers at the White House today.

Discussing the action of the Committee in proposing cuts aggregating more than $225,000,000, the President suggested that the Committee should not have approved a larger reduction unless it had information that warranted exceeding the limit prescribed by Secretary Mellon.

It was stated in dispatch from Washington Nov. 23 to the "Times" that present indications are that the House Committee will incorporate a provision in the pending bill making the cut in the levy on corporations and other proposed reductions apply on income for 1927. The same account stated:

The Committee seems to be in accord that the reduced rates on automobiles, club dues, admissions and other items should become effective thirty days after approval of the new bill by the President, but differences have developed over the proposal by Representative Garner, Texas, Democrat, that the lower rate on corporations should be collectable in 1929 on income for 1928 and not before.

The Ways and Means Committee to-day adopted an amendment increasing by five times the present tax on foreign-built yachts, pleasure boats, power and motor boats. The present tax on such craft ranges from $2 to $8 a foot, according to measurement.

The committee rejected an amendment offered by Representative Bacharach of New Jersey providing that the exemption of $400 authorized for dependent children should continue in force while such children were at school up to the age of 21 years.

Federal Gift Tax Not Applicable to Gifts Made Prior to Passage of 1924 Revenue Act.

The Federal Gift Tax in the Revenue Act of 1924 is inapplicable to gifts made prior to the passage of the 1924 Act, according to a decision on Nov. 21 of the U. S. Supreme Court in the case of John W. Blodgett against Charles

Holden, Collector of Internal Revenue. It was a four to four decision, Mr. Justice Sutherland not having taken part in the consideration or decision of the case. During 1924 John W. Blodgett made gifts aggregating about $900,000 mostly in State, County and Municipal bonds. The Revenue Act, approved June 2 1924, imposed a graduated tax on transfers by gift, made "during the calendar year 1924 and each calendar year thereafter." The taxpayer paid a tax of $52,000 under protest and sued to recover it, claiming that the tax on gifts was unconstitutional. The District Court held the tax valid. The Circuit Court of Appeals certified the constitutional questions to the Supreme Court of the United States. The taxpayer maintained the tax is unconstitutional, because it is a direct tax and should therefore have been apportioned among the various states, that it is unconstitutional in so far as it is imposed on securities issued by states and their political subdivisions, and that the tax amounted to taking his property without due process of law, since the gifts were made before the 1924 Act was enacted.

Prominent attorneys, among them John W. Davis, who filed briefs as amici curiae argued that the tax was not made retroactive to affect gifts made in 1924 before the enactment of the statute; and that the gift tax is so capricious as to violate the Fifth Amendment. The Government maintained the tax was constitutional because it was not a direct tax on the person or his property, but an excise tax imposed on the right to transfer property by gift.

"So far as the Revenue Act of 1924 undertakes to impose a tax because of the gifts made during Jan. 1924, it is arbitrary and invalid under the due process clause of the Fifth Amendment." Thus Mr. Justice McReynolds, with whom Chief Justice Taft, Mr. Justice Van Devanter and Mr. Justice Butler concurred, characterized the limitations of the Federal Gift Tax in the Supreme Court decision this week. "I think it tolerably plain that the act should be read as referring only to transactions taking place after it was passed, when to disregard the rule 'would be to impose an unexpected liability that if known might have induced those concerned to avoid it, and to use their money in other ways,'" said Mr. Justice Holmes with whom Justices Brandeis, Sanford and Stone concurred. The entire court thus agreed in the result, namely, that the Federal Gift Tax does not apply to gifts made prior to the passage of the 1924 Act. The dissenting opinion was evoked by the principle that wherever possible a statute should be interpreted so as to avoid declaring it unconstitutional.

Referring to the decision in its issue of Nov. 22 the "Wall Street Journal" had the following to say in advices from Washington:

An unprecedented situation arose in the Supreme Court when the court split even on the constitutionality of a feature of the federal gift tax as incorporated in the Revenue Act of 1924. Four judges held the act was unconstitutional, while others maintained the court should not hold the act unconstitutional. The question at issue was whether the Revenue Bureau could assess gifts made during 1924, but made prior to June 2 of that year, when the Revenue Act was passed.

Justice McReynolds read an opinion holding that it was the intent of Congress to make the gift tax retroactive and that it was unconstitutional, while Justice Holmes read an opinion in which it was held that it was not the intent of Congress to make the tax retroactive. Three justices sided with McReynolds and three with Holmes.

The net effect of the decision is to force the Revenue Bureau to return money collected on gifts made in 1924 prior to passage of the act, but to leave the act operative up until the time of its repeal by the Revenue Act of 1926.

Wisconsin Establishes Income Tax Precedents—Assessments to be Made on a Three-Year Average as is Done Under British Law.

The following is from the "Wall Street Journal" of Nov. 22:

Wisconsin's new income tax law—vintage of 1927—establishes two precedents for income tax legislation in the United States.

The new law adopts the English system of computing taxable income for any one year by requiring an average for three years—except for payments due in 1928 when the taxable income will be the average for 1926 and 1927.

The second innovation is to require computation of the tax before exemption, and then to rebate the exemption against the amount found due. Thus, any taxpayer figures his tax according to a graduated schedule, ranging from 1% on the first $1,000 of net income to 5½% on the twelfth $1,000, and 6% on all income in excess of $12,000.

Then, if he (or she) is single, he takes a credit of $8 against the computed tax. If the tax figures to $9.26, the amount actually paid is $1.26. If the tax amounts to $7.95, nothing is paid. For husband and wife or a head of a family the credit is $17.50. For each dependent the credit is $3 additional.

Wisconsin has been the pioneer in income tax legislation in the United States. Its income tax law went into effect in 1911—two years before the Federal tax and eight years before the New York tax. Only now, however, has it reverted to the English plan for averaging incomes over a three-year period.

Students of the income tax have long urged the advantage of the English method of equalizing extreme trends in business and income by a three-year average.

In the United States heretofore, in both Federal and State procedure, if $50,000 was the profit in one year, tax was exacted on such income, payable in the following year, even though the taxpayer then suffered from a deficit of $50,000. Under the Wisconsin plan, the taxpayer, if his income was $25,000 in 1926 and $50,000 in 1927, would pay in 1928 on a basis of $37,500. With income $60,000 in 1928, he would pay in 1929, for the calendar year 1928, on a basis of $45,000, the average of $25,000, $50,000 and $60,000.

The rule works both ways, however. With income of $50,000 in 1927, $60,000 in 1928, and only $10,000 in 1929, his tax payable in 1930 would be on a basis of $40,000, as against actual income of only $10,000, compensating for the relief experienced in 1929.

Chain Letter Petition Favoring President Coolidge as Candidate for Re-Election Discontinued In Accordance with President's Wishes.

President Coolidge made known in his talk with newspaper men on Nov. 22 that he did not approve a move, through a chain letter plan, to urge upon him his consent to becoming a candidate for re-election, and on Nov. 23, announcement was made that the movement would be discontinued. From the "Herald-Tribune" of Nov. 24 we take the following:

Satisfied that his endless chain petition to show President Coolidge that a majority of the American people want him to reconsider his choice not to run for re-election has accomplished its purpose in an unexpected way. Philip M. Tucker, Boston broker, tried yesterday to withdraw it from circulation. In deference to the President's wishes he issued a statement appealing to those carrying on the rapidly developed movement to cease.

By distributing a few hundred unobtrusive circulars calling for the signatures of citizens who believed the best interests of the country required Mr. Coolidge's return to the White House and asking signers to get ten others to follow suit, Mr. Tucker, a novice in practical politics, had caused one of the greatest uproars in Presidential politics since Mr. Coolidge issued his surprising "choose" announcement of August 2.

Mr. Tucker gave out his statement while at the Harvard Club, where he stopped before taking a midnight train for his home in Brookline, Mass.

"In the last few months people have shown in many ways that they have faith and trust in the President," said his statement.

"By this time Mr. Coolidge must be aware of the facts. From the spontaneous response to the form sent by my office there can be no doubt there is an overwhelming majority of the American people who would vote for Calvin Coolidge for another four years. One million signatures would not make it more conclusive.

"I want to state most emphatically that the idea of a series of letters was entirely my own. My sole purpose was to make it possible for a large number of citizens to speak as one voice. I first thought of getting others to begin the movement, but finally decided to go it alone. The method chosen was necessary for the reason that I had no organization to carry on other methods properly. I therefore chose the only means I could think of to make possible an expression from the people themselves. I made inquiries as to Mr. Coolidge's health before beginning and received ample assurance of his physical fitness.

"Mr. Coolidge has expressed his wish that any petition favoring his candidacy for 1928 should be discontinued. In accordance therewith, it seems best to desist from trying to bring further pressure on him to consent to run. Therefore, I sincerely trust that all work on my plan be ceased."

Spring Meeting of Executive Council of A. B. A. to be Held April 16-19 at Augusta, Ga.

The next Executive Council meeting of the American Bankers Association, which is held in the spring each year, has been set for April 16-19, 1928 at th Bon Air-Vanderbilt Hotel, Augusta, Georgia, it is announced by F. N. Shepherd, Executive Manager of the organization. The Executive Council meeting next to the annual convention of the Association is one of the largest and most important national gatherings of the year among bankers. The council is composed of representatives from all parts of the country proportionate to banking membership in the Association in each State. It is empowered to transact a large part of the administrative business of the Association and to receive reports from all the divisions, sections, commissions and committees of the general body.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements for the transfer of a New York Stock Exchange Membership are reported to have been made, subject to the approval by the committee on admission, as the new high record price of $300,000.

Five New York Curb Market memberships were reported sold this week, the last one at $40,000, a new high record. The following are the sales: L. S. Rogers, deceased, to Robert E. Horton, $34,500; William H. Hayes, to Cornell Emery, $35,000; J. C. F. Jacoby to J. J. Gillies, $35,000; John H. Fitzgerald to H. W. Ford, $40,000.

The New York Cotton Exchange membership of Charles W. Bradshaw was reported sold this week to Paul Schwarz for another, for $30,000. Last preceding sale, $32,500.

The Chicago Stock Exchange membership of Lloyd Canby was reported sold this week to Henry L. Stern, consideration, $13,000.

The Baltimore Stock Exchange membership of Abe A. Rosenburg was reported sold to Leon T. Freeman, of New York, for $3,000. The memberships are now $3,200 bid, and $4,500 asked.

A Montreal Stock Exchange membership was reported sold this week for $60,000, a new high record price. Last preceding transaction was for $45,000.

Trust Company resources on June 30 exceeded $20,480,000,000, an increase of $1,145,000,000 for the year, according to the twenty-fifth annual edition of "Trust Companies of the United States," just issued by the United States Mortgage & Trust Co. of New York. Deposits were $16,800,000,000, a gain of $840,000,000. The following six States, each having resources over one billion dollars, account for nearly 75% of the country's total.

New York	$6,056,210,169.04
Pennsylvania	2,540,167,064.83
Illinois	2,051,621,952.83
Ohio	1,688,299,234.08
California	1,366,734,960.49
New Jersey	1,263,507,518.42
	$14,966,540,899.69

The largest gains were: New York, $852,020,000; Pennsylvania, $270,000,000; New Jersey, $200,000,000; Ohio, $155,000,000. In reviewing the figures, President John W. Platten, of the United States Mortgage & Trust Co., says:

"It is a cause of satisfaction that the resources of the trust companies of the country continue to seek new high levels year after year, the totals at the present time being considerably more than double those of ten years ago. Yet it is none the less gratifying to note the unprecedented efforts being made by the trust companies to extend their service into new channels.

"The situation is most encouraging and warrants every confidence in the future of trust companies and their ability to render a most valuable and constantly broadening service to the public."

As we have upon other occasions pointed out, this yearly publication of the United States Mortgage & Trust Co. is not limited to trust companies, per se, but embodies statistics of all companies with the word "trust" in their titles, actively engaged in business in the United States and Territories, coming under the jurisdiction of the State Bank Commissioner, Auditor, etc., and doing either a trust or banking business or both, and those banks, banking associations, or institutions acting in a fiduciary capacity without the word "trust" in their titles, but supervised as above, and commonly classed as trust companies by the State officials to whom they are amenable.

The Chatham Phenix National Bank & Trust Co. of New York opened its Upper Fifth Avenue offices on Nov. 21 at Fifth Avenue and 55th Street on a site that was forest-land bordering a lake when the original operations of the bank began, 115 years ago. The same location, after the Civil War, was a fashionable residential area and, as the location of the now demolished "Brownstone Block" was known for decades as the social centre of Manhattan. Modern developments in banking construction and appointments are exemplified in the new Chatham Phenix quarters. Excepting for a base course along the floor margins, marble is eliminated from the interior furnishings. Lobby desks are of American walnut and walls are paneled with the same material to a height of 13 feet. This unit at 55th Street constitutes the third Fifth Avenue location among the 14 offices comprising the system of the Chatham Phenix. The main offices of the bank, at 149 Broadway, are within 100 yards of its first location in 1812. In the intervening years the resources of the institution, which is now a city, State and national depositary, have grown to over a quarter billion dollars.

The County Trust Co. of New York as of Nov. 15 shows deposits of $16,079,010 and total resources of $17,858,583, an increase of $6,883,563 in deposits and $7,057,284 in resources from Nov. 15 1926. Undivided profits were $204,026, an increase of $139,383 since Nov. 15 1926. Total resources on Nov. 16 1927 were $18,024,099.99.

The Central National Bank of this city will establish a new branch office at 62-64 East Mount Eden Avenue, Bronx, about Jan. 1 next.

The State Bank of this city on Oct. 28 leased a plot of land at 681-685 Eighth Avenue and 305 West Forty-third Street for a period of eighty-four years. The present four five-story buildings now occupying the site are being demolished and a new building will be erected, wherein the bank will establish its sixteenth office. The new building is expected to be completed in June of next year.

The Empire Trust Co. of New York, according to the statement of condition on Nov. 15, reports total assets of $82,561,394, an increase of $8,555,490, or more than 11.50% over the resources reported on Sept. 30 1927. Cash on hand and in the banks totaled $9,632,363 and stock and bond investments in both private and public securities $16,401,894. Total deposits were $67,409,578, an increase of $2,390,457 over the deposits reported on Sept. 30. Surplus and undivided profits on Nov. 15 amounted to $8,592,220, compared with $4,456,592, an increase of $4,135,627, or more than 42%.

The Comptroller of the Currency on Nov. 1 authorized the Prospect National Bank of Brooklyn to change its title to the Prospect National Bank and Trust Co. Leonard J. Marquis was elected a director of the institution on Nov. 12. Mr. Marquis is a member of the New York Stock Exchange firm of F. L. Solomon & Co.

B. A. Burger, formerly Third Vice-President, and Clarence S. Dunning, heretofore Treasurer, of the South Brooklyn Savings Institution, Brooklyn, have been promoted to Second Vice-President and Third Vice-President, respectively, according to the Brooklyn "Eagle" of Nov. 16. They represent between them 95 years of service to the same institution. Mr. Burger, who succeeds the late Isaac H. Cary as Second Vice-President, joined the institution in 1890, while Mr. Dunning entered the bank's service 58 years ago. Mr. Dunning's father was also long an officer of the institution, having been its Secretary from 1855 to 1884. Both Mr. Burger and Mr. Dunning are well known in savings bank circles of Brooklyn.

The application to organize the First National Bank of Glen Cove, N. Y., was approved by the Comptroller of the Currency on Oct. 29. The institution will have a capital of $100,000 and a surplus of $50,000. A new building is being erected for the bank, which is to begin business in February next. The list of officers of the bank was given in these columns Oct. 8, page 1924.

The Comptroller of the Currency on Nov. 12 authorized the First National Bank of Bay Shore, N. Y., to change its name to the First National Bank and Trust Company of Bay Shore, N. Y. Under the Comptroller's call of Oct. 10 the institution reported capital of $100,000; surplus and profits of $102,976; deposits of $1,409,989, and total resources of $1,642,366.

The National Park Bank of New York announces the election of R. J. Whitfield as Assistant Vice-President. Mr. Whitfield will be associated with the Bond and Securities Department. He was born in Oxford, Mississippi 1889, his father being Dean of the University of Mississippi and afterward a member of the Supreme Court of the State of Mississippi for seventeen years, ten years of which time he was Chief Justice. Mr. Whitfield was educated in public schools in Jackson, Branham and Hughes Preparatory School at Spring Hill, Tennessee, University of Mississippi and Johns Hopkins University, taking one year special work in political science there. He was four years principal of City High Schools in Mississippi. He entered University of Texas Law School and gave up his law course to go into the Army, graduating from the Officers' Training Camp as a Captain. At the close of the war he entered the Bond Department of the National Bank of Commerce in St. Louis, later assisting in transforming this Bond Department into the Federal Commerce Trust Co., becoming Assistant Treasurer of same and for the past four years, Vice-President and member of the Executive Committee, from which position he comes to the National Park Bank. He expects to assume his duties with the National Park about Dec. 15.

The Seventh National Bank of New York announced Nov. 23 the oversubscription of the 5,000 additional shares of capital stock offered to shareholders recently at $150 per share on the basis of one share for each two held by them. As a result of the sale of this stock, the bank now has capital, surplus and undivided profits exceeding $2,000,000, two-thirds of the proceeds from the sale being allocated to capital account and the balance credited to surplus account.

William Boardman, who has been Vice-President and Director in charge of the Jamaica branch of the Mechanic's Bank of Brooklyn and who is Vice-President and Trustee of the Prudential Savings Bank, has been elected Vice-President of National Title Guaranty Co., Brooklyn and Jamaica, of which he has been a director a number of years. Co-

incident with the announcement of Mr. Boardman's election as Vice-President it is stated that the company's new ten story building wil be ready for occupancy about Apr. 1 next. The increasing business of the company has made it necessary to expand facilities and within the last three years there have been several increases in the capital resources of the company. The company specializes in title insurance and guaranteed first mortgages. Manasseh Miller is President, James J. Brooke, Vice-President, Clarence Kempner, Vice-President (Jamaica), Michael Furst, Chairman of Board of Directors, and Meier Steinbrink, Chairman Board of Counsel.

The statement of condition of the Chelsea Exchange Bank at the close of business Nov. 15 1927 shows total resources of $23,868,569, deposits aggregated $21,124,247 and surplus and undivided profits are in excess of $1,000,000, capital stock being unchanged at $1,500,000.

The officers of the Windsor Bank of this city, which began business on May 14 of this year, are: Joseph Liccione, President; B. Ingegnieros and Wm. J. Higgins, Vice-Presidents; Manlio M. Liccione, Cashier. The institution has a capital of $100,000 and a surplus of $50,000. The bank is located at 590 East 187th Street. The resources are reported as over $600,000.

An application to organize the National Bank of Lockport, N. Y., was received by the Comptroller of the Currency on Nov. 5. The institution will have a capital of $500,000. It is also planned to start with a surplus of $125,000.

The National City Bank of Troy, N. Y., announces the appointment of Clarence J. Ryan as Assistant Cashier of this institution. Rollin S. Polk, Vice-President of the bank, in notifying the Secretary of the Albany Chapter of the American Institute of Bankers of the appointment, says:

> He has been a faithful member of the institution for a number of years, has given his thought and interest to his work, and we are pleased to have the men who are interested in Chapter work rewarded in the proper way.

At a meeting of Directors of Old Colony Trust Company of Boston, J. E. Aldred was elected a director. Mr. Aldred is senior partner of the international banking house of Aldred & Co. with offices in New York, Montreal, London and Paris. With his election to the board of Old Colony Trust Company, Mr. Aldred adds the twenty-fifth company to the list of institutions with which he is identified as director or executive. The list includes some of the principal banking and public utility organizations in the domestic and foreign fields, among which are: Consolidated Gas Electric Light and Power Company, Baltimore; Shawinigan Water and Power Co.; Gillette Safety Razor Co.; Montreal Trust Co.; International Power Securities Co.; and Anglo-Foreign Securities Co., London. His election to Old Colony brings Mr. Aldred back to Boston where he began his banking career with the establishment of the Puritan Trust Company there in 1896.

Palmer E. Presbrey, Vice-President of the First National Bank of Boston, has tendered his resignation to take effect December 1. Mr. Presbrey intends to retire from business and will spend the winter and spring in southern Europe. After graduation from Harvard University in 1885 Mr. Presbrey entered the employ of the National Bank of Redemption as a messenger, and has completed more than forty-two years of service in that bank and in The First National Bank of Boston, with which it was consolidated in 1904.

A merger of three banking institutions in Jersey City was virtually completed on Nov. 23 when the directors of the Union Trust and Hudson County National Bank, the Merchants National Bank and the Pavonia Bank, Inc., at a joint meeting, agreed to recommend to their respective stockholders that the institutions be brought together. The New York "Times" from which we take the foregoing also reports as follows:

> The Union Trust and Hudson County National Bank, under the plan agreed upon, will absorb the other banks, and a new institution to be known as the Hudson County National Bank will be created. It will have resources in excess of $30,000,000, establishing it as the second largest bank in New Jersey. The Union Trust and Hudson County National Bank will supply $22,000,000 of these resources and the remainder being supplied by the two companies acquired. The Pavonia Bank is now affiliated with the Union Trust and Hudson County National.
>
> It was decided at the meeting of directors yesterday to recommend that the par value of stock in the new bank be fixed at $25. The par value of the stock of the Union Trust and Hudson County National Bank is $100.
>
> The merger is scheduled to take effect on Dec. 31, but it must be approved by the stockholders of the three institutions.

F. Roy Esty was elected Secretary and Treasurer of the Hillside Trust Company of Hillside, N. J., on Oct. 26 to succeed George C. Hulick, whose resignation was noted in our issue of Oct. 1, page 1792. Mr. Esty was formerly with the New York branch of the Banca Commerciale Italiana.

The newly organized First National Bank of Cedar Grove, N. J., opened on Nov. 7 in the Crawford Building in Pompton Avenue. The institution has a capital of $50,000, surplus of $40,000, and undivided profits of $10,000. The stock is in shares of $50. The officers are: President, M. W. Jenkins;; Vice-President, Jacob Grissing Cashier, Gustave F. A. Meier.

An application to organize the Third National Bank & Trust Company of Camden, N. J., was received by the Comptroller of the Currency on Nov. 12. The institution will have a capital of $200,000 and surplus of $50,000, the selling price of its stock being fixed at $125 per $100 share. The organization committee is composed of William McCully, Chairman; Henry Lippincott, Treasurer, and Harold F. Stephenson, Secretary. The institution will be opened for business about Feb. 1 1928.

Stockholders of Bankers Trust Co. of Philadelphia at a special meeting on Nov. 18 took the remaining necessary steps for the consummation of the consolidation of the National Bank of Commerce into the Bankers Trust Co. They authorized increase of capital from $2,000,000 to $2,875,000, the additional stock, 17,500 shares, to be issued in acquisition of the National Bank of Commerce. The board of directors of Bankers Trust Co. was increased to take in seven of the twelve who have been directors of the Bank of Commerce, those elected to the Bankers Trust Co. board being Jacob Cartun, N. F. Eberbach, Nathan T. Folwell, Joseph J. Greenberg, Jacob Netter, Eli K. Selig and William D. Wark. Jacob Paley, Vice-President of the Congress Cigar Co., was also elected a member of the board. The consolidation of the two institutions will be made as at the close of business Dec. 3. Aggregate resources will be about $18,500,000. According to the Philadelphia "Ledger" of Nov. 22 Jacob Netter, President of the National Bank of Commerce, has been elected Chairman of the Board of Directors of the enlarged bank. Samuel H. Barker, President of the Bankers Trust Co. of Philadelphia, will continue in that office. The proposed union of these banks was noted in our issues of Sept. 10 and Sept. 17, pages 1416 and 1541, respectively.

William B. Griscom, Vice-President of Abbotts Dairies, Inc., was elected a director of the Quaker City National Bank of Philadelphia on Nov. 18 to succeed C. R. Lindbach, resigned, according to the Philadelphia "Ledger" of Nov. 19.

Announcement was made on Nov. 15 by Heyward E. Boyce, President of the Drovers' & Mechanics' National Bank of Baltimore of the election of John H. Duncan and Rufus K. Goodenow, Jr., as Vice-Presidents and of Joseph R. Schneider as an Assistant Cashier of the institution, all former officers of the Old Town National Bank of Baltimore, recently absorbed by the Drovers' & Mechanics', according to the Baltimore "Sun" of Nov. 16. The latter will operate a branch office at the former location of the Old Town National Bank, it was stated. The proposed purchase of the business of the Old Town National Bank by the Drovers' & Mechanics' National Bank was noted in our issues of Oct. 8 and Nov. 12, pages 1926 and 2632, respectively.

Officals of the East Side Bank of Milwaukee announced on Nov. 9 that the capital of the institution has been increased from $150,000 to $200,000, according to the Milwaukee "Sentinel" of Nov. 10. Present stockholders will be given the right to subscribe to the new stock (par value $100 a share) in the ratio of one new share for each three shares held, at $150 a share. This is the second time, it is stated, that the institution has enlarged its capital, the previous increase having been from $50,000 to $150,000 two years ago. The present increase is to take care of the bank's expanding business. It was furthermore stated that the bank's last statement of condition showed total deposits of $2,328,000.

After nearly forty-five years of active service with the Indiana National Bank of Indianapolis, Macy W. Malott resigned as a Vice-President of the institution on Nov. 16

and announced that hereafter he would devote his attention to outside interests, according to the Indianapolis "News" of that date. Mr. Malott entered the service of the Indiana National Bank about the time his father, Volney T. Malott, acquired control of the institution and became its President in 1882. The elder Mr. Malott was President of the bank for 39 years and later Chairman of the Board. When Mr. Malott began work as a clerk in the Indiana National Bank its entire force did not exceed twelve employees. It occupied a small room in the old John Building, which formerly stood on the site of the present Kahn Building at the northeast corner of Washington and Meridan Streets. Shortly afterwards the bank was moved into rooms on the site now occupied by the Woolworth 5-and-10-cent store. By that time Mr. Malott had been promoted through various stages to the position of Assistant Cashier. The resources of the institution were then little more than $700,000. To-day they are approximately $35,000,000. The growth of the institution while Mr. Malott has been associated with it has corresponded with the development of Indianapolis from a town of 30,000 people to a city with a population of nearly 400,000.

"Trusty" is the name of the new biplane purchased by the recently established aviation department of the Union Trust Co. of Detroit. The biplane was lately piloted to the Ford airport by Captain Ray Collins. The Union Trust Co. claims to be the first financial institution in the United States to establish a regularly authenticated aviation department and to make practical use of air service in its business. The establishment of the aviation department is a continuation of the interest which the Union Trust Co., particularly its President, Frank W. Blair, has taken in aviation advancement and progress in Detroit.

"The Union Trust Co. believes thoroughly in the commercial and industrial possibilities of aviation development," said Mr. Blair. "We want to do everything possible to assist in bringing about a furtherance of proper commercial advancement for airplane commercial progress. We feel sure that through the personality of Captain Collins, we can be of real help in that progress." Mr. Blair added:

"We feel that it is only a question of time when Detroit will employ thousands of its citizens in airplane manufacture. Our city already has taken a conspicuously successful part in this work. Captain Collins has speaking engagements which will keep him very busily occupied in spreading the good gospel of Detroit's activities for aviation development all over the country. He will make these trips in the Union Trust plane. In addition to that, our officers are to use the plane on business trips which call for quick action to avoid loss of time.

"We also have in mind the development of a definite program for fast service for the benefit of our Union Title & Guaranty Co. in delivery of policies and rapidity of service between our main office in Detroit and our numerous branch offices throughout the State of Michigan. Personally, I have felt the certainty of aviation's opportunities for service in business and industrial life from the time I took my first ride, five years ago. I continue to believe that the future holds untold opportunities for further work."

A plan looking towards a consolidation of the Chicago Trust Co., Chicago, and the National Bank of Commerce of that city, under the title of the former, ,was made known last week by Lucius Teter, President of the Chicago Trust Co., according to the Chicago "Journal of Commerce" of Nov. 18. The proposed merger will go into effect Dec. 1, the enlarged bank to be operated from the present quarters of the trust company at Monroe and Clark Streets. As part of the merger plan the capital stock of the Chicago Trust Co. will be increased from $2,000,000 to $2,400,000, the 4,000 shares of new stock being exchanged for shares of the National Bank of Commerce—the capital of which is $800,000—in the ratio of one-half share of Chicago Trust Co. stock for each share of National Bank of Commerce stock held. In addition the stockholders of the latter institution will receive approximately $50 a share in cash for each share held. The stock of the Commerce Trust & Savings Bank, a subsidiary of the National Bank of Commerce, which heretofore has been held in trust for the benefit of the stockholders of that institution, will also be distributed simultaneously with the closing of the merger on the basis of one-quarter share for each share of National Bank of Commerce stock held. In the future the Commerce Trust & Savings Bank, which is located in the South Water market district of Chicago, will be operated separately as an independent institution. The enlarged Chicago Trust Co. will have combined surplus and undivided profits of about $2,300,000, deposits of $36,000,000 and total resources of approximately $44,000,000. Mr. Teter will continue as President of the consolidated bank, while Edwin L. Wagner, President of the National Bank of Commerce, will become a Vice-President and a director. Ralph N. Ballou, Vice-President and Cashier, and H. B. Ahrensfeld, Assistant Cashier of the National Bank of Commerce, will become a Vice-President and an Assistant Cashier, respectively, of the Chicago Trust Co., and Charles W. Higley, one of the incorporators and a director of the Commerce bank, will be made a member of the Board of Directors of the enlarged bank. The entire remaining staff of the Commerce bank will also become affiliated with the new organization. A meeting of the stockholders of the Chicago Trust Co. will be held on Dec. 20 to formally confirm the action of their directors. A brief outline of the history of each of the consolidating banks was given in the paper mentioned, as follows:

The National Bank of Commerce in Chicago was organized in the fall of 1907 as the National Produce Bank of Chicago and opened for business at the corner of Clark and Lake Streets with a capital of $250,000 and surplus of $50,000. The bank shortly afterwards moved from temporary offices on the north side of Lake Street to the Ogden Building at the Southwest corner of Clark and Lake Streets, where it remainded for ten years and in the interim increased its capital from $250,000 to $300,000 with a stock increase of 20 per cent.

On October 19, 1917, the bank increased its capital from $300,000 to $500,000, and on November 12, 1919, the capital was again increased from $500,000 to $600,000, and on May 25, 1926, the capital was increased from $600,000 to $800,000. In 1918 it moved from the Ogden Building to the Ashland block, located at the northeast corner of Clark and Randolph streets, where the business has steadily increased to total deposits of about $6,000,000.

Chicago Trust Company opened its doors for business May 1, 1902, as the Chicago Savings Bank, with a capital of $250,000. In 1904 the bank changed its name to Chicago Savings Bank and Trust Company and its capital was increased from $250,000 to $500,000. The full credit loan functions of a commercial banking organization were assumed in 1907. The capital was again doubled in 1911 to $1,000,000. In 1919 the corporate name was changed to its final form, "Chicago Trust Company," and two years later the capital was increased to $1,500,000.

During 1905 it moved to a location on the southwest corner of State and Madison streets. Here it built itself into Chicago's history and remained until early in the spring of 1925, when it moved into its present quarters, southeast corner of Monroe and Clark streets, with deposits of $15,976,386.79 and total resources of $20,066,855.23. Its deposits at the time of the last bank call, October 10, 1927, were $27,904,282.52, and its resources $34,267,149.60. Lucius Teter was one of the organizers of the bank and became its president in January, 1908, which office he continues to hold.

An application to convert the Exchange Bank of Jefferson City, Mo., into the Exchange National Bank was approved by the Comptroller of the Currency on Oct. 26; the National bank began business Nov. 17.

Nelson R. Darragh, President of F. C. Taylor Fur Co., was elected a director of the Mississippi Valley Trust Co. of St. Louis on Nov. 17, according to the St. Louis "Globe-Democrat" of that date. Mr. Darragh, who has many business affiliations, was recently elected President of the St. Louis Better Business Bureau.

Announcement was made Nov. 19 of a consolidation of the investment banking house of Stevens, Page & Sterling with First Securities Co. of Los Angeles, Calif., and the election of James R. Page as a Vice-President of the Los Angeles-First National Trust & Savings Bank, and of E. C. Sterling as a Vice-President of First Securities Co. The firm of Stevens, Page & Sterling has been actively engaged in the underwriting and distribution of investment securities in southern California for the past twelve years. First Securities Co. is owned by the stockholders of the Los Angeles-First National Trust & Savings Bank, the aggregate resources of which exceed $300,000,000.

The Los Angeles "Times" of Nov. 8 stated that according to an announcement by Andrew M. Chaffey, President of the National City Bank of Los Angeles, the directors of the institution, following the precedent set by other California financial institutions, had on Nov. 7 taken preliminary steps looking towards the reduction of the par value of the bank's capital stock from $100 to $25 a share. No other change in the bank's capital, it was stated, is contemplated at this time. The bank's capitalization at present is $1,000,000, divided into 10,000 shares of the par value of $100 each, and following the reduction to $25 a share will consist of 40,000 shares. The controlling stock of the National City Bank of Los Angeles, as well as that of other outlying banks in the same territory, the "Times" stated, is owned by the California Group Corporation, a holding company affiliated in ownership with the California Bank of Los Angeles. The National City Bank of Los Angeles was organized in July 1923 as a commercial bank and has shown a substantial growth during the past four years. As of Oct. 10, last, total

deposits of the institution were reported at $10,113,955 and total resources at approximately $13,000,000. In conclusion the paper mentioned went on to say:

Other banks which have reduced the par value of their shares, or are in the process of the undertaking, include the Bank of Italy, National Trust and Savings Association, Los Angeles-First National Trust and Savings Bank, California Bank and United Bank and Trust Company of San Francisco.

Acquisition of the Lodi National Bank of Lodi, Cal., by the United Bank & Trust Co. of San Francisco, through its auxiliary, the French-American Corporation, was announced by the United Bank & Trust Co. on Nov. 17, according to an Associated Press dispatch from that city on Nov. 17, appearing in the Los Angeles "Times" of the following day. The Lodi bank, it was stated, has a capital of $400,000, surplus of $100,000, deposits of $2,650,000, and total resources of $3,615,000, and will be operated as an independent unit of the United Bank & Trust Co. until further announcement. The dispatch also reported the purchase by the French-American Corporation of the First National Bank of La Habra, Cal., including its affiliated institution, the Citizens' Commercial & Savings Bank, of La Habra, both under the same management. This bank, according to officers of the United Bank & Trust Co., will also be operated as a separate unit of the United Bank & Trust Co., it was said.

The following from the Publicity Department of the Bank of Italy National Trust & Savings Association, issued at San Francisco under date of Nov. 17, announces the acquisition by that institution of several additional banks:

Five new banks, one of them a $4,000,000 institution, in the city of Alameda, are to be added to the system of the Bank of Italy in the next few weeks, marking one of the most notable periods of banking expansion in California in the present year.

Four of the banks are to be located in San Francisco, one a new downtown institution, which will have its temporary quarters in the Press Club Building at the corner of Powell and Sutter streets, pending the erection of the new hotel building across the street. The other San Francisco branches will be at Haight and Ashbury, Geary and Divisadero and Pierce and Chestnut streets, all centers of thriving business districts.

All of these San Francisco branches will be opened on or about December 1, and will increase the number of the big bank's offices in this city to 36.

In Alameda, where the Bank of Italy now has a branch, consolidation is being affected with the Citizens National Bank and the Citizens Savings Bank on Saturday, November 19, and the combined institutions will be ready for business at 1500 Park street on Monday morning.

The Citizens National and the Citizens Savings Banks, having $4,000,000 resources, are situated strategically in the downtown section of Alameda. These affiliated institutions were established in 1906, and for some years have been under the presidency of T. G. Hutt, one of California's best known bankers. Their growth has been reflective of the uniform prosperity of the beautiful city of Alameda and of the other East Bay cities.

The purchase of these banks will not increase the number of Bank of Italy branches in Alameda, as the present branch there will consolidate with the purchased institutions. The enlarged branch will conduct its business in the quarters of the Citizens National and the Citizens Savings Banks.

No changes in personnel will be effected other than the retirement of Mr. Hutt from the presidency of the purchased bank. He will serve, however, as a member of the Advisory Board of the Bank of Italy in Alameda. P. A. Gohn of the Citizens National and John J. Mulvany of the Bank of Italy will be given the status of vice-presidents in the enlarged bank. J. C. Stannard, present manager of the Bank of Italy branch, will continue as manager of the merged institutions.

The opening of the Sutter and Powell branch in San Francisco will mark the installation of John H. Dumbrell, one of the best known of the bank's younger executives, as manager. He is at present associated with the branch at 550 Montgomery street. W. C. Vibert, Assistant Cashier of the branch at Burlingame, has been named manoger of the Haight and Ashbury Branch. George Walker, one of the most popular members of the New Business staff, which has its headquarters at the Head Office, has been named manager of the Geary-Divisadero Branch, while Joseph Zucchi of the branch at 550 Montgomery street will head the branch at Pierce and Chestnut streets.

These five acquisitions mark a program of unmatched expansion for the Bank of Italy in the past year, the program beginning with the amalgamation of the Bank of Italy and the Liberty Bank, which more than doubled the size of the former institution.

The San Francisco "Chronicle" of Nov. 9 stated that according to an announcement by Leon Bocqueraz, Chairman of the Board of the United Bank & Trust Co. of that city, B. C. Brown and G. P. McNear were elected directors of the institution on Nov. 8 to fill vacancies which had existed for some time.

George S. Campbell of Halifax, President of the Bank of Nova Scotia, and one of the leading financiers of the Maritime Provinces, died suddenly of heart disease at the Windsor Hotel, Montreal, on Nov. 21. Mr. Campbell had arrived in Montreal on Nov. 16 from Toronto, where he had been attending a meeting of bankers. He was 76 years of age. In March last the deceased banker underwent an operation in a New York hospital, but recently had been in good health.

THE CURB MARKET.

Trading at the Curb Market this week displayed a firm undertone though accompanied by considerable irregularity. The volume of business has fallen off somewhat. Oils conued prominent and maintained a firm tone. Eureka Pipe Line improved from 65 to 66½. Illinois Pipe Line sold up from 177 to 182 and ends the week at 181¾. Indiana Pipe Line gained four points to 92. Northern Pipe Line advanced from 95¼ to 98 and closed to-day at 97½. Ohio Oil was up from 64¾ to 67⅞ but reacted, the final transaction to-day being at 66. Prairie Oil & Gas dropped from 50½ to 48⅝ and sold finally at 48¾. Standard Oil (Ohio) moved up from 78½ to 84 and rested finally at 83½. Atlantic Lobos, com, sold up from 1⅞ to 3¾ and the preferred from 4⅞ to 6½, the close to-day being at 3 and 6½, respectively. Industrial and miscellaneous stock were featured by spectacular advances in special issues. General Bronze Corp. common, traded in for the first time to-day between 27½ and 28 as against the offering price of 20. Hygrade Food Products which was offered at 17½ early in the week, sold for the first time on the curb, between 23⅞ and 52, and at the low figure finally. Aluminum Co. common, advanced from 99¾ to 113⅛, eased off to 110¼ and to-day jumped to 125. Atlas Plywood advanced three points to 59. Auburn Automobile common sold up from 111 to 117 but reacted finally to 112½. Club Aluminum Utensil improved from 36⅜ to 41 and finished to-day at 40⅝. Newmont Mining was conspicuous for an advance from 113¼ to 128¾ the close to-day being at 128¼. Hygrade Food Products 6% bonds traded in for the first time this week, jumped from 115½ to 140 the final figure to-day being 135¼.

A complete record of Curb Market transactions for the week will be found on page 2924.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended Nov. 25.	STOCKS (No. Shares).			BONDS (Par Value).	
	Ind. & Misc	Oil.	Mining	Domestic.	Foreign Govt.
Saturday	134,155	53,260	19,500	$1,435,000	$229,000
Monday	235,304	99,970	40,810	2,157,000	477,000
Tuesday	234,570	84,570	32,040	2,980,000	714,000
Wednesday	288,335	90,650	51,080	2,863,000	490,000
Thirsday			HOLIDAY		
Friday	284,815	70,170	73,230	$3,266,000	$619,000
Total	1,177,179	398,620	216,660	$12,701,000	$2,529,000

Curb Market Transactions—Concluded from page 2927.

Foreign Government and Municipalities. Bonds (Concluded)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.	High.
Mendoza (Prov) Argentina 7½s 1951	96½	96¼	96⅞	48,000	95 June	99¼ Jan
Montevideo (City) 6s 1959	93½	92⅞	93½	14,000	91½ July	94½ Feb
Mtge Bk of Bogota 7s 1947	------	92½	92¾	14,000	91¾ Sept	95½ Aug
Mtge Bank of Chile 6s 1931	96½	96	96½	27,000	94 July	99¼ Feb
Mtge Bank of Denm 5s '72	96¾	96½	96¾	15,000	96½ Nov	96¾ Nov
Mtge Bk of Jugoslavia 7s'57	85¼	85	85¾	37,000	82 June	92½ Apr
Neth'ds (King'm) 6s B 1972	------	107	107½	73,000	105¾ Sept	109 Jan
Norway (King of) Munic— Bank external 5s 1967	95⅝	95⅛	95⅝	20,000	95½ Nov	95½ Nov
Nuremberg (City) 6s 1952	91⅜	91¼	92⅜	17,000	91½ Nov	e95¾ Oct
Peru (Republic of) 7s 1959	------	97½	99½	125,000	95¾ May	102 Sept
Poland (Repub) 7s 1947	------	92	92	226,000	92 Oct	92½ Oct
Prussia (Free State) 6½s'51	95¾	95¾	96½	151,000	95¼ Nov	100⅝ Feb
Extl 6s (of '27) Oct 15 '52	92	92	93¾	451,000	92 Nov	h96¾ Nov
Rio Grande do Sul (State) Brazil ext 7s (of 1927) '66	97	97	97¼	12,000	96 July	98¼ Jan
Extl s f 7s (of 1927) 1967	------	96½	96⅞	8,000	96 Aug	97¼ June
Russian Govt 6½s 1919	17½	16½	17½	50,000	12 June	20½ Sept
6½s ctfs 1919	17½	15¾	17½	211,000	11½ July	20½ Sept
5½s 1921	17¾	16	17¾	66,000	11½ July	20½ Sept
5½s certificates 1921	17	16½	17	33,000	12 June	20½ Sept
Santa Fe (City) Argentine Republic extl 7s 1945	92½	92½	93¾	17,000	91½ June	95½ May
Saxon State Mtge Inv 7s'45	•99½	97	99½	35,000	97 Nov	102½ Feb
6½s 1946	96	93½	96½	8,000	93½ Nov	101 Sept
Serbs Croats & Slovenes (King) ext sec 7s ser B '62	86½	86	86¾	99,000	86 June	92¾ Apr
Switzerland Govt 5½s.1929	101⅞	101⅝	101⅞	24,000	101 July	102¾ Sept

• No par value. k Correction. i Listed on the Stock Exchange this week, where additional transactions will be found. m Sold under the rule. n Sold for cash. r Amer. Cigar com. is ex-33 1-3% stock div.; sold at 148¼ on Jan. 3 1927 with stock dividends on. s Option sale. t Ex-rights and bonus. u Cumberland Pipe Line ex special div. of 33⅓ and regular div. of 2%. w When issued. x Ex-div. y Ex rights. z Ex-stock div. p $5,000 Midwest Gas 7s sold at 101 on Sept. 7 "under the rule." v Sales of National Power & Light pref. were made on Sept. 30 at 109½ "under the rule."

d Piggly Western class A sold on Oct. 17 at 25½ "under the rule."

e Nuremberg 6s sold Oct. 17, $1,000 at 96 for cash.

h Sales of Prussia 6s of 1952 Nov. 4 at 100 under the rule and on Nov. 11 at 98¾ "under the rule."

k New Eng. Gas & Elec. 5s sold Nov. 18 at 99½ "under the rule."

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market week has shown improvement in a number of directions notwithstanding the sharp reactionary period on Monday and the interruption by the Thanksgiving holiday on Thursday. The greatest activity was apparent on Wednesday when a remarable series of bullish demonstrations in cerain industrail shares and specialties pushed the day's turnover up close to 3,000,000 shares. Copper issues have, been prominent in the rise. Mercantile shares have been in active demand and many new high levels have been recorded in this group. The stock market

was active and strong during the greater part the short was active and strong during the greater part of the short session on Saturday and many new tops were recorded among the industrial shares and specialty stocks. Midland Steel Products preferred continued its sensational advance by soaring 7 points to a new high at 207. United States Cast Iron & Foundry moved forward 2 points to 222¼ and United States common sold up to 144⅛. Motor shares continued to attract considerable speculative interest, Parkard leading the advance and closing at a new high above 52 Brooklyn Edison crossed 185 to the highest peak since 1905. Other new highs included Montgomery-Ward, Sears-Roebuck, R. J. Reynolds Tobacco "B," Radio Corporation, Kennecott Copper and Calumet & Arizona.

On Monday speculative interest centered around the copper stocks, Kennecott crossing 82 to its highest level in all time, followed by Anconda which sold above 51. Calumet & Arizona sold up to 98 and both American Smelting & Refining and Chili Copper were in strong demand at substantial advances. Public utilities continued to improve, Brooklyn Edison lifting its top above 188, Western Union Telegraph adding to its 5 point gain of last week and International Tel. & Tel again crossed 180. New high records were scored by Parkard Motor, Hupp., Radio Corporation, Sears-Roebuck and Internat Paper. National Biscuit also broke into new high ground at 157¼. Railroad shares moved to the front as the feature of the market on Tuesday, Norfolk & Western crossing 200 to the highest level in the history of the road. The strength of this issue stimulated the rest of the rail list. Some of the strong stocks were Nor. Pac., Atchison, Del. & Hud., Can. Pac., Kansas City Southern, Mo.-Kan.-Tex., Chicago-Great Western and new Haven. Industrial stocks were unusally active, American Can reaching a new high for the present shares at 73¼ and United States Cast Iron Pipe & Foundry sold up to 223, as compared with its previous close at 220½. Parkard reached a new high above 34, and Hupp Motors, moved to a new top level at 54. Dodge Brothers common was active and Mack Truck shot forward 2 points to 109½. Mercantile stocks continued in demand, especially Montgomery-Ward, which gained 3 points for the day, and Abraham & Straus, which advanced to a new peak. Among the public utility stocks Brooklyn Union Gas and Consolidated Gas improved from 3 to 4 points. Anaconda Copper was the strong stock of the copper group and moved into new high ground for the year at 52⅜, though it lost part of its gain in the closing hour. United States Steel common moved within a narrow range and oil stocks were without special feature.

On Wednesday trading moved at a rapid pace, the day's turnover reaching close to the 3,000,000 mark, with a total of 688 separate stocks dealt in. Mercantile issues moved to the front early in the day, Montgomery-Ward soaring nearly 4 points to 98, Sears-Roebuck at 82 also a reached new top under the present form of capitalization. Radio Corporation was one of the most active stocks in the lists and lifted its previous high to 92¾ before the first hour had passed. International Combustion also attracted considerable speculative attention and made a gain of over 3 points to 54¾. Public utilities continued in strong demand, Brooklyn Union Gas bounding forward 6 points to 160. The leaders of the group also included Brooklyn Edison and Peoples Gas, the latter at 160 reaching the highests peak in the history of the corporation. Corn Products Refining moved into high ground at 66½ and a new high record was established by Westinghouse Elec. & Mfg. Co. preferred which advanced 3 points to 96¼. General Motors yielded about a point to below 128 during the early trading, but improved somewhat in the rally in the final hour. Dodge Brothers preferred reached a new high for the day just before the close of the session and United States Steel common, after a fractional reaction, showed a net gain of about a point in the final figures. Railroad stocks as a group were comparatively quiet, National Lead had gained about 9 points in the early trading, but lost part of its advance later in the day.

The stock market was closed on Thursday in observance of Thanksgiving Day. Irregularity characterized the movements of the market during the greater part of the day on Friday, though here and there throughout the list certain stocks moved vigorously forward until the final hour when practically the entire list swung upward. Railroad shares were fairly strong, Canadian Pacific leading the upward movement with gain of 2⅝ points to 200⅞, followed by Northern Pacific and Great Northern preferred both of which crossed par. Radio Corporation lifted it record above 93 and National Biscuit scored a further advance of 3⅝ points to 158⅞. In the final hour copper stocks moved to the front, Greene Cananea advancing 5½ points to 87 or better, followed by Calumet & Arizona which improved 2⅞ points. General Motors made no further progress and United States Steel common failed to participate in the recovery. Public utilities continued in demand at improving prices.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Nov. 25.	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday	1,389,720	$4,781,000	$2,083,000	$122,200
Monday	2,492,840	7,322,500	3,930,500	330,000
Tuesday	2,551,655	7,931,200	3,969,500	640,750
Wednesday	2,972,080	8,738,000	4,922,000	144,750
Thursday		HOLIDAY		
Friday	2,392,200	7,147,000	2,983,000	270,000
Total	11,798,495	$35,919,700	$17,888,000	$1,507,700

Sales at New York Stock Exchange.	Week Ended Nov. 25.		Jan. 1 to Nov. 25.	
	1927.	1926.	1927.	1926.
Stocks—No. of shares.	11,798,495	6,614,173	504,817,597	406,381,665
Bonds.				
Government bonds	$1,507,700	$5,457,000	$259,369,750	$233,292,200
State and foreign bonds	17,888,000	13,096,000	756,621,700	629,363,450
Railroad & misc. bonds	35,919,700	37,168,400	1,934,432,600	1,790,749,100
Total bonds	$55,315,400	$55,722,100	$2,950,424,050	$2,653,404,750

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Nov. 5 1927.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	31,619	$11,700	16,128	$16,600	a2,003	$67,600
Monday	45,151	77,200	16,365	34,600	a3,402	50,500
Tuesday	47,882	142,150	14,913	51,500	a4,819	35,800
Wednesday	45,666	154,300	31,010	40,600	a4,036	75,200
Thursday			HOLI DAY			
Friday	25,025	31,000	21,652	59,000	a3,611	24,000
Total	195,343	$416,350	100,068	$202,300	17,871	$253,100
Prev. week revised	255,420	$125,050	126,577	$364,500	29,709	$144,000

a In addition, sales of rights were: Saturday, 52; Monday, 1,406; Tuesday, 303; Wednesday, 33.

COURSE OF BANK CLEARINGS.

Bank clearings this week will again show a satisfactory increase over a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, Nov. 26), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 13.8% larger than for the corresponding week last year. The total stands at $9,429,554,157 against $8,289,498,334 for the same week in 1926. At this centre there is a gain for the five days of 20.9%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended November 26.	1927.	1926.	Per Cent.
New York	$4,294,000,000	$3,552,000,000	+20.9
Chicago	471,566,852	432,669,131	+9.0
Philadelphia	395,000,000	355,000,000	+11.3
Boston	401,000,000	346,000,000	+15.9
Kansas City	99,269,997	93,642,544	+6.0
St. Louis	112,200,000	97,900,000	+14.6
San Francisco	176,435,000	123,866,000	+42.4
Los Angeles	127,684,000	117,757,000	+8.4
Pittsburgh	124,290,299	132,163,904	—6.0
Detroit	116,683,331	126,929,394	—8.1
Cleveland	85,081,669	79,670,956	+6.8
Baltimore	72,224,631	73,540,556	—1.8
New Orleans	52,157,852	49,262,100	+5.9
Thirteen cities, 5 days	$6,527,593,631	$5,580,401,585	+17.0
Other cities, 5 days	1,180,368,500	1,054,525,944	+11.9
Total all cities, 5 days	$7,707,962,131	$6,634,927,529	+16.2
All cities, 1 day	1,721,592,026	1,654,570,805	+4.1
Total all cities for week	$9,429,554,157	$8,289,498,334	+13.8

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results *for the week previous*—the week ended Nov. 19. For that week the increase is 21.7%, the 1927 aggregate of clearings being $12,323,806,767 and the 1926 aggregate $10,124,-094,743. Outside of New York City, however, the increase is only 12.1%, the bank exchanges at this centre having increased 30.0%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) there is an expansion of 29.5% and in the Boston Reserve District of 22.8% while in the Philadelphia Reserve District the increase is only 9.9%. The Cleveland Reserve Dsitrict shows a gain of 8.9%, the Richmond Re-

serve District of 9.2% and the Atlanta Reserve District of 5.1%, notwithstanding that Miami shows a loss of 53.7% and Jacksonville of 26.7%. In the Chicago Reserve District the totals are larger by 13.3%, in the St. Louis Reserve District by 17.9% and in the Minneapolis Reserve District by 10.8%.

The Kansas City Reserve District suffers a decrease of 3.0% and the Dallas Reserve District of 4.2% but the San Francisco Reserve District shows 17.9% improvement.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. Nov. 19 1927.	1927.	1926.	Inc. or Dec.	1925.	1924.
Federal Reserve Dists	$	$	%	$	$
1st Boston 12 cities	711,334,777	579,272,770	+22.8	595,226,077	560,226,268
2nd New York 11 "	7,219,489,951	5,575,545,277	+29.5	6,264,892,377	5,709,237,262
3rd Philadelphia 10 "	709,090,789	645,021,352	+9.9	662,464,095	578,576,686
4th Cleveland 18 "	478,415,638	439,504,911	+8.9	426,158,212	383,378,592
5th Richmond 16 "	231,217,646	211,721,191	+9.2	239,187,960	223,888,786
6th Atlanta 13 "	244,324,709	232,378,454	+5.1	316,229,097	246,085,747
7th Chicago 20 "	1,128,713,531	995,951,620	+13.3	1,016,074,534	955,066,747
8th St. Louis 18 "	295,062,731	251,155,331	+17.9	272,482,236	250 225,844
9th Minneapolis 17 "	173,125,981	153,235,809	+10.8	184,845,152	190,636,205
10th Kansas City 12 "	308,031,848	317,444,103	—3.0	301,546,167	297,592,255
11th Dallas 15 "	101,990,134	105,347,059	—4.2	103,013,621	102,074,512
12th San Fran 17 "	723,379,718	613,503,866	+17.9	612,172,152	519,861,842
Total 129 cities	12,323,806,767	10,124,094,743	+21.7	10,977,291,665	10,017,820,746
Outside N. Y. City	5,244,546,114	4,679,338,185	+12.1	4,847,097,366	4,429,882,078
Canada 31 cities	510,673,304	400,371,246	+27.5	396,776,113	425,416,892

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ended November 19. 1927.	1926.	Dec.	1925.	1924.
First Federal	$ Reserve Dist	$ rict—Boston	% —	$	$
Maine—Bangor	950,227	787,249	+20.7	771,633	732,942
Portland	4,170,133	3,572,030	+16.7	3,839,541	3,322,584
Mass.—Boston	645,000,000	522,000,000	+23.6	534,000,000	507,000,000
Fall River	2,524,524	2,396,204	+5.4	2,756,347	2,986,984
Holyoke	a	a	a	a	a
Lowell	1,388,745	1,322,800	+5.0	1,820,002	1,218,363
Lynn	a	a	a	a	a
New Bedford	1,534,405	1,481,347	+3.6	1,637,255	1,787,326
Springfield	5,591,375	6,075,206	—8.0	5,780,936	5,623,933
Worcester	3,496,953	3,348,515	+4.4	3,559,895	3,521,000
Conn.—Hartford	18,247,786	14,632,754	+24.7	15,646,940	13,097,696
New Haven	9,094,577	7,241,205	+25.6	7,899,735	6,746,921
R.I.—Providence	18,548,500	15,749,400	+17.8	16,831,500	13,443,200
N. H.—Manches.	787,552	66 ,060	+18.2	682,293	745,319
Total (12 cities)	711,334,777	579,272,770	+22.8	595,226,077	560,226,268
Second Feder	al Reserve D	istrict—New	York —		
N. Y.—Albany	5,259,583	6,536,846	—19.5	6,363,792	6,152,088
Binghamton	1,184,323	1,020,600	+16.0	1,061,200	997,400
Buffalo	59,827,846	56,575,812	+5.7	63,682,868	52,405,853
Elmira	1,085,929	1,008,252	+7.7	1,148,952	802,344
Jamestown	d1,779,606	1,646,528	+8.1	1,689,898	1,305,726
New York	7,079,260,653	5,444,756,558	+30.0	6,130,194,299	5,587,938,608
Rochester	14,436,935	12,173,306	+18.6	12,842,776	12,835,211
Syracuse	6,770,908	5,957,608	+13.7	5,618,889	4,605,184
Conn.—Stamford	c3,988,074	3,736,408	+6.7	3,887,131	2,913,353
N. J.—Montclair	1,028,822	760,028	+35.4	626,463	583,686
Northern N. J.	44,867,272	41,373,331	+8.4	37,776,109	38,697,749
Total (11 cities)	7,219,489,951	5,575,545,277	+29.5	6,264,892,377	5,709,237,262
Third Federal	Reserve Dist	rict—Philad	elphia —		
Pa.—Altoona	2,118,562	1,830,147	+15.8	1,700,631	1,445,284
Bethlehem	5,336,605	4,690,280	+13.8	4,489,478	3,603,539
Chester	1,713,764	1,360,824	+25.9	1,489,367	1,162,915
Lancaster	2,311,426	2,085,518	+10.8	2,610,369	2,595,710
Philadelphia	670,000,000	610,000,000	+9.8	629,000,000	549,000,000
Reading	4,981,723	4,766,972	+4.5	3,977,638	3,567,978
Scranton	7,074,683	6,409,009	+10.3	5,846,634	6,000,751
Wilkes-Barre	d3,988,969	4,939,827	+19.2	4,565,240	4,343,692
York	2,460,149	1,934,831	+27.2	1,698,346	1,487,992
N. J.—Trenton	9,104,908	7,003,944	+30.0	7,086,392	5,368,825
Del.—Wilm'gton	a	a	a	a	a
Total (10 cities)	709,090,789	645,021,352	+9.9	662,464,095	578,576,686
Fourth Feder	al Reserve D	istrict— Cle	veland—		
Ohio—Akron	d7,053,000	6,016,000	+17.2	6,680,000	8,506,000
Canton	4,918,841	3,865,358	+27.3	3,723,306	4,290,755
Cincinnati	92,892,617	81,819,972	+13.5	79,514,667	71,686,261
Cleveland	151,717,689	130,063,442	+16.6	129,145,516	110,797,593
Columbus	21,231,600	15,490,000	+37.1	14,143,700	12,271,100
Dayton	a	a	a	a	a
Lima	a	a	a	a	a
Mansfield	d2,010,874	2,844,653	—29.4	2,274,517	2,080,345
Springfield	a	a	a	a	a
Toledo	a	a	a	a	a
Youngstown	5,246,046	5,054,418	+3.8	5,123,851	3,642,088
Pa.—Erie	a	a	a	a	a
Pittsburgh	193,344,971	194,351,068	—0.5	185,552,655	170,104,450
Total (8 cities)	478,415,638	439,504,911	+8.9	426,158,212	383,378,592
Fifth Federal	Reserve Dist	rict—Richm	ond—		
W. Va.—Hunt'on	1,672,920	1,570,621	+6.5	1,850,238	1,862,146
Va.—Norfolk	d6,054,160	10,561,003	—42.7	10,208,158	9,723,371
Richmond	64,250,910	56,589,000	+13.6	66,071,000	70,902,000
S.C.—Charleston	d3,317,984	2,935,200	+13.0	3,227,373	3,115,211
Md.—Baltimore	128,872,133	112,573,965	+14.5	127,760,132	113,137,058
D. C.—Wash'ton	27,049,539	27,491,402	—1.6	30,071,059	25,149,000
Total (6 cities)	231,217,646	211,721,191	+9.2	239,187,960	223,888,786
Sixth Federal	Reserve Dist	rict—Atlant	a—		
Tenn.—Chatt'ga	d9,394,102	9,915,016	—5.3	9,936,296	7,633,591
Knoxville	*3,500,000	3,605,000	—2.9	*3,290,000	*3,000,000
Nashville	30,198,007	25,667,294	+17.7	24,711,158	23,908,000
Georgia—Atlanta	64,813,003	64,635,608	+0.3	96,580,105	75,279,166
August:	2,428,295	2,208,624	+9.9	2,531,700	2,702,000
Macon	2,418,300	1,973,752	+22.5	2,184,318	2,010,105
Savannah	a	a	a	a	a
Fla.—Jacks'nville	19,108,525	26,056,847	—26.7	40,484,322	*22,000,000
Miami	4,470,000	9,652,393	—53.7	26,119,112	6,913,341
Ala.—Birming'm	31,857,501	27,913,701	+14.1	30,050,699	30,344,499
Mobile	2,098,166	2,340,472	—10.3	2,224,380	1,988,457
Miss.—Jackson	2,425,000	1,799,639	+34.8	1,676,000	1,098,509
Vicksburg	454,973	437,286	+4.0	395,255	551,079
La.—NewOrleans	71,158,837	56,172,822	+26.7	76,135,752	68,657,000
Total (13 cities)	244,324,709	232,378,454	+5.1	316,229,097	246,085,747

Clearings at—	Week Ended November 19. 1927.	1926.	Inc. or Dec.	1925.	1924.
Seventh Feder	$ al Reserve D	$ istrict—Chi	% cago—	$	$
Mich.—Adrian	299,239	234,337	+27.7	296,292	288,576
Ann Arbor	878,861	1,116,504	—21.3	925,172	789,219
Detroit	187,808,143	180,714,406	+3.9	197,563,034	165,794,440
Grand Rapids	8,045,619	8,107,857	—0.8	8,559,824	7,817,687
Lansing	2,621,017	2,880,345	—9.0	2,281,963	2,727,612
Ind.—Ft. Wayne	3,268,294	3,671,264	—11.0	2,830,384	2,409,524
Indianapolis	26,075,000	25,003,000	+4.3	17,606,000	17,506,000
South Bend	4,183,300	3,009,400	+39.0	3,361,100	2,548,500
Terre Haute	6,299,342	5,853,959	+7.6	4,970,023	4,733,033
Wis.—Milwaukee	45,118,223	46,124,681	—2.2	41,459,065	38,326,012
Iowa—Ced. Rap.	2,999,008	2,665,109	+12.5	2,847,654	2,722,290
Des Moines	11,208,273	11,514,564	—2.7	12,173,819	11,495,456
Sioux City	6,020,587	5,948,825	+1.2	6,784,635	6,590,924
Waterloo	1,472,306	1,487,312	—1.0	1,457,597	1,521,723
Ill.—Bloom'ton	2,119,568	1,611,154	+31.6	1,630,879	1,352,156
Chicago	805,471,909	683,781,754	+17.8	698,919,003	678,648,889
Danville	a	a	a	a	a
Decatur	1,569,659	1,315,688	+19.3	1,431,748	1,231,326
Peoria	5,596,706	4,582,273	+22.1	5,200,378	4,922,520
Rockford	3,629,314	3,542,867	+2.4	2,904,399	2,475,142
Springfield	2,658,477	2,799,321	—5.0	2,781,565	2,165,718
Total (20 cities)	1,127,342,845	995,964,620	+13.2	1,016,074,534	956,066,747
Eighth Federa	l Reserve Dis	trict—St. Lo	uis—		
Ind.—Evansville	6,078,234	6,126,084	—0.8	5,583,234	5,951,440
Mo.—St. Louis	187,300,000	157,100,000	+19.2	172,500,000	156,722,178
Ky.—Louisville	44,701,959	36,993,014	+20.8	37,869,060	32,530,792
Owensboro	391,600	288,918	+35.5	327,647	343,490
Tenn.—Memphis	35,128,035	29,880,579	+17.6	35,404,385	34,856,347
Ark.—LittleRock	20,468,529	18,987,733	+7.8	18,940,614	18,237,159
Ill.—Jacksonville	374,124	346,783	+7.9	428,463	307,560
Quincy	1,620,250	1,432,220	+13.1	1,428,818	1,276,878
Total (8 cities)	296,062,731	251,155,331	+17.9	272,482,221	250,225,844
Ninth Federa	l Reserve Dis	trict—Min	e apolis—		
Minn.—Duluth	d10,948,822	10,943,877	+0.1	12,709,577	18,767,373
Minneapolis	111,093,372	98,084,300	+13.3	105,824,226	123,653,000
St. Paul	41,774,489	38,137,782	+9.5	38,138,292	38,799,085
No. Dak.—Farg	2,423,137	2,341,163	+3.5	1,945,569	2,568,738
S. D.—Aberdeen	1,763,185	1,674,963	+5.3	1,793,032	1,892,667
Mont.—Billings	849,976	949,571	—10.5	765,161	718,154
Helena	4,273,000	4,104,153	+4.1	3,669,295	4,237,188
Total (7 cities)	173,125,981	156,235,809	+10.8	164,845,152	190,636,205
Tenth Federa	l Reserve Dis	trict—Kans	as City —		
Neb.—Fremont	d371,154	407,568	—8.9	354,118	369,806
Hastings	499,542	430,207	+16.1	677,869	580,876
Lincoln	5,360,620	4,786,240	+12.0	4,852,534	4,165,435
Omaha	47,250,581	45,208,901	+4.5	46,750,089	43,041,316
Kan.—Topeka	2,711,556	3,944,952	—31.3	3,856,300	2,739,345
Wichita	d7,845,557	9,121,565	—14.0	8,317,103	8,086,972
Mo.—Kan. City	165,680,236	181,554,454	—8.7	163,128,446	161,205,000
St. Joseph	d6,231,582	8,294,898	—24.9	8,006,075	8,100,875
Okla.—Muskogee	a	a	a	a	a
Oklahoma City	d37,129,241	32,633,133	+13.8	40,434,120	40,091,614
Tulsa	a	a	a	a	a
Colo.—Col. Spgs.	1,597,403	1,121,444	+42.4	1,404,902	1,109,491
Denver	31,510,461	28,343,072	+11.2	22,496,241	26,882,779
Pueblo	e1,843,915	1,597,669	+15.4	1,268,370	1,188,746
Total (12 cities)	308,031,848	317,444,103	—3.0	301,546,167	297,562,255
Eleventh Fede	ral Reserve	District—Da	llas—		
Texas—Austin	1,946,066	1,812,143	+7.4	2,061,285	1,873,176
Dallas	67,595,280	64,022,880	+5.6	67,156,496	62,479,749
Fort Worth	d16,175,799	19,856,806	—18.5	18,371,661	18,567,386
Galveston	9,770,000	14,200,000	—31.2	12,364,000	12,966,131
Houston	a	a	a	a	a
La.—Shreveport	6,502,989	6,455,230	+0.7	6,060,179	6,188,070
Total (5 cities)	101,990,134	106,347,059	—4.2	106,013,621	102,074,512
Twelfth Feder	al Reserve D	istrict—San	Franc isco—		
Wash.—Seattle	55,377,955	50,4 0,451	+9.8	50,640,197	42,129,000
Spokane	16,479,000	13,700,000	+20.2	14,458,000	12,119,000
Tacoma	a	a	a	a	a
Yakima	2,427,988	1,648,086	+47.3	2,297,613	1,956,954
Ore.—Portland	52,034,203	49,416,868	+5.3	48,746,692	41,460,640
Utah—S. L. City	22,193,712	21,534,935	+3.1	24,649,499	19,997,186
Nev.—Reno	a	a	a	a	a
Ariz.—Phoenix	a	a	a	a	a
Cal.—Fresno	7,239,607	7,106,742	+1.9	6,136,904	5,244,377
Long Beach	8,771,201	7,805,274	+12.4	7,458,124	7,077,728
Los Angeles	226,887,000	195,049,000	+16 3	173,543,000	159,945,000
Oakland	21,103,637	19,619,596	+7.6	24,530,501	20,016,044
Pasadena	8,546,816	8,026,464	+6.5	6,501,899	6,134,707
Sacramento	d8,750,587	10,987,680	—20.4	11,591,959	11,620,480
San Diego	7,406,192	6,838,852	+8.3	5,314,161	4,478,918
San Francisco	274,862,996	210,671,000	+24.6	225,120,000	178,000,000
San Jose	3,898,116	3,477,771	+12.1	3,407,356	3,125,748
Santa Barbara	1,972,918	1,572,404	+25.5	1,531,758	1,259,245
Santa Monica	2,630,190	2,487,143	+5.8	2,168,289	2,035,015
Stockton	c2,797,600	3,121,600	—10.4	4,076,200	3,261,800
Total (17 cities)	723,379,718	613,503,866	+17.9	612,172,152	519,861,842
Grand total (129 cities)	12323,806,767	10124,094,743	+21.7	10977,291,665	10017,820,746
Outside New York	5,244,546,114	4,679,338,185	+12.1	4,847,097,366	4,429,882,078

Clearings at—	Week Ended November 17. 1927.	1926.	Dec.	1925.	1924.
Canada—	$	$	%	$	$
Montreal	154,579,068	119,065,647	+29.8	114,47 ,349	120,460,162
Toronto	149,024,661	109,344,240	+36.3	110,9 1,043	124,937,218
Winnipeg	95,617,520	74,623,808	+28.1	79,5 8,096	91,713,502
Vancouver	21,454,901	18,052,425	+18.8	18,631,944	17,981,362
Ottawa	8,986,099	7,660,588	+17.3	7,418,037	7,380,287
Quebec	7,489,702	7,576,925	—1.2	6,442,967	6,714,033
Halifax	3,326,124	3,078,522	+8.0	3,154,577	3,570,269
Hamilton	5,971,828	6,441,259	—7.3	5,465,213	5,488,738
Calgary	13,650,244	11,122,626	+22.7	9,140,851	10,379,723
St. John	2,673,247	2,662,072	+0.4	2,777,311	2,973,659
Victoria	2,697,326	2,151,890	+25.8	2,112,587	2,460,659
London	3,598,265	3,145,471	+14.4	3,229,220	2,830,102
Edmonton	8,624,953	6,103,725	+41.3	5,628,236	5,267,012
Regina	8,594,638	8,477,117	+1.4	8,618,383	5,919,753
Brandon	819,793	871,737	—5.9	722,481	944,431
Lethbridge	1,063,758	822,338	+29.4	628,927	818,851
Saskatoon	3,449,753	2,819,690	+22.3	3,183,946	2,271,346
Moose Jaw	1,964,497	1,776,174	+0.6	1,633,980	1,748,853
Brantford	1,296,402	1,195,889	+8.4	1,056,642	907,779
Fort William	1,205,701	1,774,206	—32.0	1,053,161	1,271,257
New Westminster	759,184	780,199	—1.3	746,946	657,782
Medicine Hat	607,584	433,033	+40.3	433,003	442,696
Peterborough	900,552	848,729	+6.1	688,787	921,583
Sherbrooke	948,018	990,367	—4.3	895,363	798,794
Kitchener	1,499,111	1,192,796	+25.7	1,061,709	1,030,073
Windsor	5,312,712	5,187,288	+2.4	4,689,985	3,152,138
Price Albert	520,216	470,489	+10.5	524,828	438,534
Moncton	1,012,280	931,260	+8.7	1,010,443	884,924
Kingston	1,018,621	770,736	+32.2	855,098	1,041,372
Chatham	753,523	730,189	+3.2	--------	--------
Sarnia	1,253,023	720,968	+73.8	--------	--------
Total (31 cities)	510,673,304	400,371,246	+27.5	396,776,113	425,406,892

a No longer report clearings. b Do not respond to requests for figures. c Week ended Nov. 16. d Week ended Nov. 17. e Week ended Nov. 18. * Estimated.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Nov. 9 1927:

GOLD.

The Bank of England gold reserve against notes amounted to £149,738,000 on the 2d inst. as compared with £150,286,780 on the previous Wednesday.

About £450,000 Bar Gold was available in the open market yesterday. The Home and Continental Trade secured £152,000, India £35,000 and Egypt, £17,000. The balance, £246,000, was taken for a destination not disclosed.

The following movements of gold to and from the Bank of England have been announced:

	Nov. 3.	Nov. 4.	Nov. 5.	Nov. 7.	Nov. 8.	Nov. 9.
Received	Nil	£500,000	Nil	Nil	Nil	Nil
Withdrawn	£15,000	10,000	Nil	£6,000	£20,000	£32,000

The £500,000 received on the 4th inst. was in sovereigns released from "set aside-account South Africa." The £55,000 sovereign withdrawn were destined as follows: Holland £20,000, Straits Settlement £10,000, India £9,000, Italy £6,000, Germany £5,000 and Spain £5,000. During the week under review £417,000 on balance has been received by the Bank, decreasing the net efflux this year to £861,000, and since the resumption of an effective gold standard to £6,185,000, as set out in the daily bulletins at the Bank.

The following were the United Kingdom imports and exports of gold registered in the week ended the 2d inst.:

Imports.		Exports.	
British South Africa	£450,104	Germany	£57,075
Other countries	1,290	Netherlands	29,000
		France	13,735
		Switzerland	10,270
		Spain	15,000
		Austria	40,340
		Egypt	20,500
		India	67,510
		Straits Settlements	29,058
		Other countries	2,372
	£451,394		£284,860

SILVER.

The market has maintained a steady tone, mainly on account of purchases by India for cover or shipment, possibly owing to the unexpected shipment of 2,000 bars to China out of the stock in Bombay. Another inciting cause may be the persistence of Chinese speculation in yen, which has still more increased the over-sold position in that currency. The pressure for cash delivery drove the spot price on Nov. 7 to 26.7-17d.—the highest quotation since June 16 last—and a premium was established of 3-16d. as against silver for two months' delivery. Not since May 9 has so large a premium been fixed. To-day the tendency is a shade easier, but the condition of the market is such that renewed firmness might easily set in again, though the present level of prices, being treaceable to the yen speculation has no solid basis.

The following were the United Kingdom imports and exports of silver registered in the week ended the 2d inst.:

Imports.		Exports.	
U. S. A.	£76,548	Germany	£15,000
Other countries	5,846	France	18,190
		Egypt	23,540
		India	21,053
		Other countries	10,909
	£82,394		£88,692

INDIAN CURRENCY RETURNS.

(In lacs of rupees)—	Oct. 15.	Oct. 22.	Oct. 31.
Notes in circulation	18252	18301	18338
Silver coin and bullion in India	11516	11537	11558
Silver coin and bullion out of India	-----	-----	-----
Gold coin and bullion in India	2976	2976	2976
Gold coin and bullion out of India	-----	-----	-----
Securities (Indian Government)	3643	3663	3675
Securities (British Government	117	125	129

No silver coinage was reported during the week ended the 31st ult.

The stock in Shanghai on the 5th inst. consisted of about 59,400,000 ounces in sycee, 74,900,000 dollars and 5,680 silver bars, as compared with about 61,000,000 ounces in sycee, 75,800,000 dollars and 3,980 silver bars on the 29th ult. Quotations during the week:

	—Bar Silver per Oz. Std.— Cash.	2 Mos.	Bar Gold Per Oz. Fine.
Nov. 3	26 ⅛d.	26 5-16d.	84s. 11 ½d.
Nov. 4	26 ⅛d.	26 1-16d.	84s. 11 ½d.
Nov. 5	26 5-16d.	26 3-16d.	84s. 11 ½d.
Nov. 7	26 7-16d.	26 5-16d.	84s. 11 ½d.
Nov. 8	26 7-16d.	26 ¼d.	84s. 11 ½d.
Nov. 9	26 ⅛d.	26 3-16d.	84s. 11 ½d.
Average	26.343d.	26.218d.	84s. 11.4d.

The silver quotations to-day for cash and two months' delivery are respectively ⅛d. and the same as those fixed a week ago.

The London Bullion Market will be closed on Saturday Dec. 24. As the following Tuesday, Dec. 27, has been officially declared a Bank Holiday, the Bullion Market here will therefore be closed from the evening of the 23d December until the morning on the 28th December.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London Week end. Nov. 25.	Sat., Nov. 19.	Mon., Nov. 21.	Tues., Nov. 22.	Wed., Nov. 23.	Thurs., Nov. 24.	Fri., Nov. 25.
Silver, per oz. d.	26 7-16	26 5-16	26⅛	26 11-16	26 11-16	26¾
Gold, p. fine oz.	84s.11½d.	84s.11½d.	84s.11½d.	84s.11½d.	84s.11½d.	84s.11½d.
Consols, 2½%	----	54⅞	54⅞	54⅞	54⅞	54⅞
British 5%	----	100⅝	100⅝	100⅝	101	101⅛
British 4½%	----	96¼	96¼	96¼	96¼	96¼
French Rentes (in Paris) fr.	----	58.20	57.75	58.30	58	57.65
French War L'n (in Paris) fr.	----	75	75.05	75.45	75.45	75.40

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):						
Foreign	56⅛	57⅛	57⅛	57⅛	Holiday	58⅛

Commercial and Miscellaneous News

Breadstuffs figures brought from page 2962.—All the statements below regarding the movement of grain—receipts, exports, visible supply, &c., are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years.

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	232,000	885,000	1,000,000	1,000,000	154,000	689,000
Minneapolis	------	2,394,000	70,000	390,000	285,000	98,000
Duluth	------	3,917,000	5,000	147,000	1,118,000	589,000
Milwaukee	72,000	66,000	66,000	181,000	178,000	16,000
Toledo	------	716,000	65,000	77,000	1,000	2,000
Detroit	------	34,000	18,000	42,000	2,000	8,000
Indianapolis	------	62,000	362,000	214,000	------	------
St. Louis	116,000	418,000	161,000	412,000	14,000	------
Peoria	66,000	20,000	408,000	196,000	7,000	------
Kansas City	------	1,232,000	388,000	134,000	------	------
Omaha	------	271,000	280,000	218,000	------	------
St. Joseph	------	146,000	161,000	34,000	------	------
Wichita	------	430,000	20,000	13,000	------	------
Sioux City	------	36,000	59,000	98,000	1,000	1,000
Total wk. '27	486,000	10,627,000	3,063,000	3,157,000	1,760,000	1,403,000
Same wk. '26	354,000	6,134,000	3,117,000	2,222,000	904,000	642,000
Same wk. '25	487,000	8,678,000	4,289,000	3,358,000	1,044,000	537,000
Since Aug. 1—						
1927	7,953,000	257,458,000	68,323,000	62,748,000	3,948,000	24,053,000
1926	7,820,000	179,004,000	75,404,000	61,746,000	3,400,000	17,631,000
1925	7,720,000	170,554,000	56,217,000	113,392,000	36,730,000	13,269,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Nov. 19, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	270,000	3,061,000	18,000	126,000	1,295,000	68,000
Philadelphia	35,000	510,000	28,000	15,000	------	------
Baltimore	29,000	572,000	17,000	45,000	218,000	3,000
Norfolk	1,000	32,000	------	------	------	------
New Orleans *	63,000	120,000	66,000	18,000	------	------
Galveston	------	47,000	73,000	------	------	------
Montreal	105,000	5,410,000	20,000	60,000	555,000	381,000
Boston	45,000	40,000	1,000	34,000	155,000	------
Total wk. '27	548,000	9,792,000	223,000	298,000	2,223,000	452,000
Since Jan. 1 '27	20,103,000	263,390,000	8,958,000	21,589,000	19,958,000	14,675,000
Week 1926	525,000	8,951,000	248,000	294,000	1,305,000	119,000
Since Jan. 1 '26	22,831,000	217,355,000	6,836,000	40,635,000	31,723,000	29,245,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Nov. 19 1926, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	2,129,308	42,706	133,510	29,588	60,211	1,206,504
Boston	8,000	------	8,000	------	------	370,000
Philadelphia	191,000	------	15,000	------	------	------
Baltimore	293,000	------	9,000	------	------	------
Norfolk	32,000	------	1,000	------	------	------
New Orleans	52,000	6,000	28,000	16,000	------	------
Montreal	4,853,000	------	125,000	13,000	855,000	382,000
Houston	------	------	1,000	------	------	------
Total week 1927	7,558,308	48,706	320,510	58,588	195,211	1,958,504
Same week 1926	5,514,746	98,000	374,594	32,630	233,196	901,244

The destination of these exports for the week and since July 1 1927 is as below:

Exports for Week and Since July 1—	Flour. Week Nov. 19 1927.	Flour. Since July 1 1927.	Wheat. Week Nov. 19 1927.	Wheat. Since July 1 1927.	Corn. Week Nov. 19 1927.	Corn. Since July 1 1927.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	77,480	1,561,880	2,476,525	41,409,089	42,706	114,420
Continent	181,105	2,597,255	5,077,783	86,242,221	------	23,365
So. & Cent. Amer.	15,000	180,555	4,000	130,000	------	175,000
West Indies	12,000	199,000	------	16,000	6,000	360,000
Other countries	34,925	260,188	------	288,003	------	------
Total 1927	320,510	4,798,878	7,558,308	128,085,313	48,706	672,785
Total 1926	374,594	5,423,681	5,514,746	130,767,704	98,000	1,860,610

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

	Capital.
Nov. 16—The Mid-City National Bank of Bloomfield, N. J. Correspondent, A. Lehrhoff, 461 Bloomfield Ave., Bloomfield, N. J.	$100,000
Nov. 19—The Harlem National Bank of New York, N. Y. Correspondent, Charles G. Bond, 7 Dey Street, New York, N. Y.	$1,000,000
Nov. 19—Riverdale National Bank of New York, N. Y. Correspondent, Edward T. Perine, 149 Broadway, New York, N. Y.	200,000

APPLICATIONS TO ORGANIZE APPROVED.

Nov. 16—The First National Bank of Whippany, N. J. Correspondent, M. L. Toms, care National Iron Bank, Morristown, N. J.	$50,000
Nov. 19—The Pelham National Bank of Philadelphia, Pa. Correspondent, Howard F. Meixner, 3100 North 22d Street, Philadelphia, Pa.	100,000

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Sons, New York:

Shares. Stocks.	$ per sh.
1,675 Chadbrien Corp., no par	$1 lot
2,050 Fire Detecting Wire Corp. of Del., par $10	$10 lot
1,000 Fire Detecting Wire Corp. of Del., trust ctf., par $10	
50 Crude Oil Development Corp., pref., no par	25
50 Crude Oil Development Corp., com., no par	$15 lot
200 Karwill Specialty Co., Inc., no par	$16 lot
135 Store Cards Corp., cl. B, no par	$1 lot
2,500 Atlas Industries, pref., par $1	$1 lot
2,500 Atlas Industries, com., par $1	$1 lot
10 Amer. Coilinoil Corp., cum., preferred	$1 lot
40 Amer. Coilinoil Corp., com., no par	$1 lot
410 New England Oil Ref. Co., preferred	$100 lot
490 New England Oil Ref. Co., common trust ctfs.	
100 Fairplay Co., pref.	$10 lot
1,600 Everett, Heaney & Co., Inc., par $20	$300 lot
5 Corr Manufacturing Co.	$1 lot

Shares.	Stocks.	$ per share.
100	Bryden Neverslip Co., com., no par	$20 lot
24	Manhasset Mfg. Co., com. ctf. dep. under protective agreement dated Jan. 5 1921	$1 lot
16	Northwestern Leather Co	$1 lot
300	Tampa Developers, Inc	$5 lot
250	Bell, O'Brien & Co., Inc	$16 lot
100	Estabrook Gold Dredging Co., common	$24 lot
$10,000	Estabrook Gold Dredging Co., 1st mtge. 6s June 1927, Dec. 1920 and subsequent coupons attached	
3	Amer. Trading Co., pref	$1 lot
16	Amer. Trading Co., com., no par	$2 lot
109	Amer. Trading Co., pref	$20 lot
54	Amer. Trading Co., common	$5 lot
104	Amer. Trading Co., prior pf.	$200 lot
8	Mexican Northern Ry. Co	80c.
200	Beaver Board A voting trust certificates, par $10	58c.
32,000	Amer. Shale Reduct. Co., par $1	$655 lot
3,500	Union Shale Oil Co., par $1	$5 lot
200	Central Oil Devel. Co., no par	$10 lot
400	Caddo Central Oil & Refg. Corp., no par	$20 lot
1,500	Alaska British Colombia Metals Co., com., par $10	$50 lot
1,500	Wayne Coal Co., par $5	$50 lot
300	Alaska British Colombia Metals Co., common, par $10	$6 lot
3,036	Wm. Cramp & Sons S. & E. Bldg. Co	60c.
804	42-100 Sioux City Brick & Tile Co., common	1
100	Amer. Trading Co., Inc., non-cumulative pref., no par	$15 lot
75	Amer. Trading Co., Inc., common, no par	
676	New Engl. South. Mills, prior preferred	$1,025 lot
676	New Engl. South. Mills, common, no par	
227	Stark Mills, pref	$50 lot
858	Lockwood-Greene & Co., Inc., preferred	$100 lot
371	Lockwood-Greene & Co., Inc., preferred	$50 lot
199	Stark Mills, Inc., pref	$45 lot
416	Smith & Kaufmann, Inc., pref.	$11 lot

Bonds.	Per Cent.
$3,000 ctf. of dep. for bonds of the Laramie Vall. Municipal Irrig. District	$16 lot
$2,000 Montezuma Valley Irrigation District bonds, stamped divs. Nos. 1, 2 & 3 paid	$112 lot
$3,000 Deutscher Verein, Inc., reg. bonds, due April 1 1955	$350 lot
$149,000 Regina Corp., 5-yr. conv. 7s Dec. 1929	$149 lot
$3,200 Building Materials Corp., deb. 8s 1939, May 1925, and sub-subsequent coupons attached	$40 lot

By R. L. Day & Co., Boston:

Shares.	Stocks.	$ per sh.
1	First National Bank	472
20	National Shawmut Bank	328-330
10	Nat. Mount Wollaston Bank, Quincy, Mass	150
25	Nashawena Mills	63½
5	Naumkeag Steam Cotton Co	180
7	Ludlow Mfg. Associates	177½
3	Farr Alpaca Co	176¼
25	Orswell Mills, pref	$1 lot
60	Arlington Mills	45¼
178	Lancaster Mills, common	8½
20	Bristol Mfg. Co	90½
100	Nat. Fabric & Fin. Co., pref	81
100	Ipswich Mills, pref	23-25
50	Nonquitt Spinning Co	21¼
20	Queen City Cotton Co	21
20	Bates Mfg. Co	108¼
70	Arlington Mills	46
45	Manomet Mills	3¾
50	Lancaster Mills, preferred	23
25	Appleton Co., common	22
75	Nat. Fabric & Fin. Co., com	30
106	York Mfg. Co	23½
15	Lancaster Mills, pref	23
20	East. Mass. St. Ry. Co., com	35¾
12	East. Mass. St. Ry. 1st pf. A	76¼
10	Sullivan Machinery Co	50¼
14	Plymouth Cordage Co	91¼
17	units First Peoples Trust	26
206	Laclede Gas Light Co., com	212
100	Saco Lowell Shops, 1st pref	8¼
7	Firestone Footwear Co., pref	87
10	New England Power Co., 6% preferred	112½ & div.
3	Boston Investment Co	47
1,000	R. H. Long Co	$60 lot
25	Boston Belting Corp., pref., par $50	53c.
500	Appleton Rubber Co., Franklin, Mass	$1,500 lot
25	Warren Soap Mfg. Co	$1 lot
12	Quincy Mkt. Cold Stor. & Warehouse Co., pref	61¾
13	First Nat. Stores, 1st pref.	101¼ & div.
5	Lamson & Hubbard Corp., com	9¼
$500	Consumers Service Stations, Consol., participating oper. ctf.	$10 lot
150	Go-Gas Co., com., class B	
150	Go-Gas Co., com., class A	
5	Lee Hotel Co., pref	$2 lot
600	Collins Wireless Telephone Co., par $1	$1 lot
10	Troy Fdy. & Mach. Co., com., par $25	$1 lot
10	Troy Fdy. & Mach. Co., 8% cum. pref	$5 lot
1	Milton Bradley Co., 8% pf.	110 & div.
5	Saco Lowell Shops, 1st pref	8¼
12	Saco Lowell Shops, 2d pref	4½
25	Saco Lowell Shops, common	2¼
30	Carr Fastner Co., pref	91½
1	Marlboro Elec. Co., undeposited	240½
16	Worcester Sub. El. Co., par $25	100
19	Mass. Bond. & Insur. Co	510
50	Package Confectionery Co., 7% 2d preferred	$5 lot
13	Factory Products Corp., com	
25	Factory Products Corp., pref	
50	Livermore & Rojas, Inc., pref	
75	Livermore & Rojas, Inc., com	
40	Rockland Lt. & Pr. Co., common v. t. c., par $50	115
100	Western Mass. Cos	59¼-59¾
26	Nor. Bost. Ltg. Prop., com. v.t.c.	87½
15	Hotel Trust Touraine	161
2	Springfield Fire & Marine Ins. Co.	770
117	Quincy Mkt. Cold Stor. & Warehouse Co., pref	60½-61
2,046	Yak Mining, Milling & Tunnell Co., par $1	$50 lot
10	Towle Mfg. Co	132
5	Home Insur. Co., New York	565
100	Gorton-Pew Fisheries, Ltd., common	54-55
$30,000	Cuyahoga River Power Co. 1st 5s, 1935 ($500 pieces)	$100 lot
	Orders dated Apr. 8 1921 and May 2 1921, respectively, on Western Reserve Water Co. for delivery of $30,000 and $10,000 par value respectively of the said Western Reserve Water Co	
100	Automatic Typewriter & Service Co., Inc., common	
300	Automatic Typewriter & Service Co., Inc., 7% cum. pref	

Bonds—	Price.
$11,000 Watervliet Hydraulic 5s, 1940	$60 lot
$3,500 Richfield, Kansas, 7s, 1909	
$500 Portsmouth Kittery & York 6s, 1917	
$3,000 Hamburg 4½s, 1919	
$3,000 Dresden 4½s, 1920	
$4,200 Ferrocarriles Nationales de Mexico, 4½s, 1957	$30 lot
$1,600 Nat. Rys. of Mexico, gen. 4s, 1977	$35 lot
$5,000 Boston & Worcester Street Ry. Co., 4½s, Aug. 1923	11 flat
Demand note $1,000, int. 6%, dated Jan. 10 1927, signed Leon B. Warner and payable to G. E. Thing, int. $945.56 is still due: secured by 5 shares Stone-Tarlow Co., Inc., pref., and 50 Ashuelot Shoe Co., pref	$700 lot

By Wise, Hobbs & Arnold, Boston:

Shares.	Stocks.	$ per sh.
10	Beacon Trust Co	257½
10	First National Bank	472½
4	Federal National Bank	245¼
401	New England Southern Mills, prior preferred	$1,010 lot
401	New England Southern Mills, common	
165	Fairhaven Mills, pref	1
5	Saco-Lowell Shops, common	1¼
10	Saco-Lowell Shops, 2d pref	4½
33	Indian Orchard Co	109-110
25	Arlington Mills	47
40	Hamilton Mfg. Co	30c.
30	Connecticut Mills Co., 1st pref.	23
50	Connecticut Mills Co., common, class A v. t. c., par $10	60c.
8	Suncook Mills, pref	31
50	Connecticut Mills Co., 1st pref.	23½
100	Newmarket Mfg. Co	103
20	Hamilton Mfg. Co	35c.
10	Tremont & Suffolk Mills	21
50	Canadian Connecticut Cotton Mills, pref	64
58	Hamilton Mfg. Co	35c.
18	Westerly Textile Co., pref	50c.
5	Whitman Mills Corp	25
5	Merrimack Mfg. Co., com	160 ex-div.
25	Saco Lowell Shops, common	1¼
10	Hamilton Woolen Co	17¼
608	New Eng. Sou. Mills, pref.	$1,600 lot
608	New Eng. Sou. Mills, com.	
5	Butler Mills	40
10	West Boylston Mfg. Co., pref	58½
10	Springfield Ry. Co., pref	71¼
30	Plymouth & Brockton St. Ry.	$5½ lot
5	Boston Woven Hose & Rubber Co., common	91
195	Quincy Mkt. Cold Stor. & Warehouse Co., pref	60½-60½
13	Graton & Knight Co., common	11½
1,572	Lockwood Greene & Co., Inc., pref	$300 lot
4	units First Peoples Trust	25¼
7-100	Mass. Title Ins. Co	$1 lot
20	Merrimac Hat Corp., pref., par $50	50¼
9	Merrimac Hat Corp., common	221
30	City Central Corp., 7% pref	4¼
40	Boston Woven Hose & Rubber Co., common	91
55	Wickwire Spencer Steel Co., com., trust ctfs	$2 lot
69	Merrimac Chemical Co., par $50	82¼
15	Boston Insurance Co	860
12	Pittsford Power Co., pref	92
1,000	Tonopah Extension Mining Co., common, par $1	$10 lot
25	Hood Rubber Co. 7½% prior pf.	
500	Tonopah Extension Mining Co., pref	
20	Industrial Laboratories, Inc., common, class B	$4 lot
10	Indus. Lab., Inc., com. cl. A	
5	Cambridge Elec. Securs. Co., $160 per sh. paid in liquidation	17¼
28	Plymouth Cordage Co	92½
2,474	Lockwood Greene & Co., Inc., preferred	$500 lot
25	Eastern Mfg. Co., pref	28½
3	George E. Keith Co., 1st pref.,	100½ & accr. div.
15	Rockwood & Co., pref	85
20	New Bedford Gas & Edison Lt. Co., v. t. c., par $25	94½
3	Laconia Car Co., common	5
2	Laconia Car Co., 1st pref	54½
3	Laconia Car Co., 2d pref	6½
20	Western Mass. Cos	59¼
100	West Boston Gas Co., v. t. c., par $25	39
100	Western Mass. Cos	59½-59¾
	Note for $55,000 of S. D. Weissbuck, dated Dec. 30 1926, due Oct. 14 1928, with int. at 8%	$100 lot

Bonds—	Per Cent.
£800 Frank Jones Brewing Co., Ltd., 5% perpet. debs	$5 lot
$5,000 Middle States Oil Corp. 7s, Nov. 1927	$33 per bond
$1,000 Mud Lake Irrig. Dist. 6s, July 1937	5¾
$6,500 Kansas City Rys. Co., 2d mtge. series A bonds	$6.50 lot

By Barnes & Lofland, Philadelphia:

Shares.	Stocks.	$ per sh.
100	Success Mining Co., Ltd., par $1	$1 lot
25	Rex Seal Products Co., no par	$1 lot
94	Oil Lease Devel. Co., no par	$5 lot
1	Bridgeton (N. J.) Hotel Co., com.	$25 lot
105	Supulpa Refg. Co., par $5	$27 lot
30	Merritt Oil Corp	$80 lot
2	Farmers & Mechanics Nat'l Bank of Bridgeton, N. J	291
41	Federal Oil Co., com., par $5	$3 lot
100	Engineers Petroleum Co., par $1	$1 lot
25	Hart Oil Corp., cl. A, par $10	$2 lot
100	Fortuna Consolidated Mining Co., par $1	3
110	John J. Felin Co., Inc., pref	100
350	Equitable Loan Society of Phila., par $1	90c.
145	Girard Life Ins. Co., par $10	25½
1	Athenaeum of Philadelphia	150
25	Tenth Nat'l Bank of Phila	432
4	First Nat'l Bank of Phila	526
6	Union National Bank	355
5	National Security Bank	1,189
19	National Bank of No. Phila	296
5	Corn Exchange National Bank	810¼
10	Market Street National Bank	535
3	Central National Bank	713
30	National Bank of Commerce	311
17	Nat. Bank of Commerce	312½
10	Phila. Girard Nat'l Bank	745¼
13	Phila. Girard Nat'l Bank	745
29	Mitten M. & M. Bank & Trust Co., par $50, stamped	100
3	Guarantee Tr. & Safe Dep. Co.	465
10	Bankers Trust Co., par $50	90
30	Bankers Trust Co., par	$50 89¼
10	Bankers Trust Co., par $50	89
49	Bankers Trust Co., par $50	88¼
10	Susquehanna Title & Trust Co., par $50	62½
10	United Security Life Ins. & Tr. Co	249
10	Integrity Trust Co., par $50	676
5	Provident Trust Co	834
41	Land Title & Trust Co	1,115
2	Mfrs. Title & Trust Co., par $50	60
10	Continental Equitable Title & Trust Co., par $50	292
5	Fern Rock Trust Co., par $50	77
125	Allegheny Title & Trust Co., par $50	76¼
15	Oxford Bank & Tr. Co., par $50	225
7	Broadway Merchants Tr. Co. of Camden, N. J	375
15	Kansas City Joint Stock Land Bank	$305 lot
5	Gloucester Co. (N. J.) Title & Mortgage Guarantee Co	120
10	F. A. North Co	24
10	Lester Piano Co	30
2	George Miller Realty Co	550
2	George Miller, Inc	350
100	Hall Wheel Co., par $50	50
10,000	Delvatex Petroleum Corp., pref., par $1	81
384	Mfrs. Casualty Ins. Co	26½
100	Associated Service Gas & Oil Corp., par $10	$6 lot
200	Sanders Metals Corp., pref. par $50	$7 lot
230	Sanders Metals Corp., com., par $50	$5 lot
20	Olean, Bradford & Salamanca Ry., pref	$10 lot
48	Olean, Bradford & Salamanca common	$5 lot
125	Aldine Mtge. Guaranty Co., par $10	15
6	2-3 Eastern Fire Ins. Co. of Atlantic City	165
1	2-3 Eastern Fire Ins. Co. of Atlantic City	165
4	Philadelphia Bourse, com., par $50	40¼
4	Philadelphia Bourse, com., par $50	40¼
4	Philadelphia Bourse, com., par $50	40¼
50	Highland Devel. Corp	$10 lot
100	Highland Devel. Corp	$35 lot
25	E. G. Budd Mfg. Co., pref.	65
85	Budd Wheel Co., com., no par	17
40	Gates Home Made Candy Co., common	$5 lot
20	Gates Home Made Candy Co., pf.	$5 lot
50	Eastland Pioneer Oil Refg. Co., voting trust certificates	$50
100	Eastland Pioneer Oil Refg. Co.	
$5,000	Eastland Pioneer Oil Refg. Co., 1st m. 8s, ctf. of dep	
15	First Mortgages of $2,800 each, secured on premises, Nos. 245, 251, 253, 255, 257, 259, 261, 263, 265, 267, 269, 271, 273, 275, and 277 East Montana Street, Philadelphia, Pa	$3,000 lot
75	Rex Mfg. Co	$15 lot
500	Alabama Land Orchard & Securities Co., par $1	$35 lot
100	Siro Realty Co., Florida	$35 lot
300	U. S. Steamship Co., par $10, temporary certificate	$650 lot
150	U. S. Steamship Co., par $10	
$1,500	allotment certificate General Asphalt Co., 8% bonds	
$100	Cuba Cane Sugar Corp., subscription warr. for 7½% bonds	
100	Boston & Montana Devel. Co., par $5, temporary certificate	
50	Boston Montana Develop., par	$5
10	Island Oil & Transport Corp., common voting trust certificate	
36	Columbia Graphone Mfg. Co., cm	

Bonds.	Per Cent.
$100 Cumberland Traction Co., 5s 1943, Dec. 1924, coupon and thereafter attached	$10 lot
5,000 marks, Hamburg, 4s, Sept. 1921, coupon and thereafter attached	$4 lot
5,000 marks, Bremen, 4s, March 1922, coupon and thereafter attached	$4 lot
$30,000 Urban Motion Pictures Industries, Inc., 1st sink. fund 7s, series B	10
$3,500 Indiana Service Corp., 1st & ref. 5s, series A 1950	97
$3,500 Indiana Service Corp., adj. inc. mtge. 6s, 2020	99¼
$400 Olean, Bradford & Salamanca Ry., 1st 7s, 1951	9
$3,000 Moose Smelt. & Refg. Co., 1st conv. 6s, 1931, Jan. 1916, and all subsequent coupons attached	$5 lot
$1,000 Lewisburg, Milton & Watsontown Pass. Ry., 1st 5s, 1940, Aug. 1924, and all subsequent coupons attached	$11 lot

By A. J. Wright & Co., Buffalo:

Shares.	Stocks.	$ per sh.
2	Buff. Niag. & East. Power, pref., par $25	26
1,000	Wickwire Spencer Steel Co., trust ctfs., no par	$1 lot
2	Allied Oil Co	$3 lot
100	Steiner Oil Corp., no par	$1 lot
2	Buff. Niag. & East. Power, no par	35½
1,000	Baldwin Gold Mines, par $1	3¼c

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atlantic Coast Line Co. (Conn.) (quar.)	$2.50	Dec. 10	Holders of rec. Nov. 30a
Extra	$2	Dec. 10	Holders of rec. Nov. 30a
Boston & Providence (quar.)	2¼	Jan. 1	Holders of rec. Dec. 20
Fonda Johnstown & Gloversv. pf. (qu.)	1½	Dec. 15	Holders of rec. Dec. 10
Mobile & Birmingham, pref	2	Jan. 3	Dec. 2 to Jan. 2
N. Y. N. H. & Hartf., pref. (qu.) (No. 1)	1¾	Jan. 2	Holders of rec. Dec. 5a
Reading Company, 2d pref. (quar.)	*50c.	Jan. 12	*Holders of rec. Dec. 28
Public Utilities.			
Associated Telep. Utilities, $7 pr. pf. (qu)	1.75	Dec. 15	Holders of rec. Nov. 30
$6 prior preferred (quar.)	$1.50	Dec. 15	Holders of rec. Nov. 30
Bell Telephone of Canada (quar.)	2	Jan. 14	Holders of rec. Dec. 23
Bell Telep. of Pa., 6½% pref. (quar.)	*1½	Jan. 14	*Holders of rec. Dec. 20
Brooklyn Union Gas (quar.)	$1.25	Jan. 3	Holders of rec. Dec. 7a
Cleveland Ry. (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 10
Columbus Elec. & Pow., com. (quar.)	50c.	Jan. 3	Holders of rec. Dec. 9a
Common (stk. div. one-fortieth share)	(m)	Jan. 3	Holders of rec. Dec. 9a
Preferred, series B (quar.)	1¾	Jan. 3	Holders of rec. Dec. 9a
Preferred, series C (quar.)	1¾	Jan. 3	Holders of rec. Dec. 9a
Second preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 9
Central Gas & Elec. Co., pref. (quar.)	$1.75	Dec. 1	Holders of rec. Nov. 15a
Central Pub. Serv. Corp., cl. A (quar.)	w43¾c	Dec. 15	Holders of rec. Nov. 25
Community Water Service, pref. (qu.)	$1.75	Dec. 1	Holders of rec. Nov. 21a
Connecticut Power Co., com. (quar.)	2½	Dec. 1	Holders of rec. Nov. 20a
Preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 20a
Consol. Gas (N. Y., pref. (quar.)	*$1.25	Feb. 1	*Holders of rec. Dec. 30
Diamond State Telp., 6½% pref. (qu.)	*1½	Jan. 14	*Holders of rec. Dec. 20
Elec. Power & Light, pref. (quar.)	*$1.75	Jan. 3	*Holders of rec. Dec. 12
Allott. ctfs. 40% paid (quar.)	*70c.	Jan. 3	*Holders of rec. Dec. 12
Essex & Hudson Gas Co	4	Dec. 1	Holders of rec. Nov. 22
Hudson County Gas Co	4	Dec. 1	Holders of rec. Nov. 22
Illinois Bell Telephone (quar.)	*2	Dec. 31	*Holders of rec. Dec. 30
Indiana Service 6% pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 15a
Seven per cent preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Kansas City Pow. & Lt., 1st pf. A (qu.)	$1.75	Jan. 1	Holders of rec. Dec. 14
Laclede Gas Light, com. (quar.)	3	Dec. 15	Holders of rec. Dec. 1a
Preferred	2½	Dec. 15	Holders of rec. Dec. 1a
Mackay Companies, common (quar.)	1¾	Jan. 3	Holders of rec. Dec. 3a
Preferred (quar.)	1	Jan. 3	Holders of rec. Dec. 3a
Memphis Pow. & Lt., $7 pref. (quar.)	$1.75	Jan. 3	Holders of rec. Dec. 17
$6 preferred (quar.)	$1.50	Jan. 3	Holders of rec. Dec. 17
Montana Power, com. (quar.)	1¼	Jan. 3	Holders of rec. Dec. 12

Name of Company.	Per Cent	When Payable	Books Closed Days Inclusive.
Public Utilities (Concluded).			
New York Steam Co., 7% pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Six per cent preferred (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 15
National Public Service, cl. A (quar.)	40c.	Dec. 15	Holders of rec. Nov. 27
North Carolina Pub. Serv., pref. (qu.)	$1.75	Dec. 1	Holders of rec. Nov. 18
Ohio Power, 6% pref. (quar.)	*1½	Dec. 1	*Holders of rec. Nov. 11
Ohio Pub. Serv., 7% 1st pf. A (mthly.)	*58 1-3c	Dec. 1	*Holders of rec. Nov. 15
Paterson & Passaic Gas & Electric	2½	Dec. 1	Holders of rec. Nov. 22
Power Corporation of Canada—			
6% cum. 1st pf.&6% non-cum.pf.(qu.)	1½	Jan. 16	Jan. 1 to Jan. 2
Public Service Corp. of N. J., com. (qu.)	50c.	Dec. 31	Holders of rec. Dec. 2
Eight per cent preferred (quar.)	2	Dec. 31	Holders of rec. Dec. 2
Seven per cent preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 2
Six per cent preferred (monthly)	50c.	Dec. 31	Holders of rec. Dec. 2
Public Service Elec & Gas 6% pf. (qu.)	1½	Dec. 31	Holders of rec. Dec. 2
7% preferred (quarterly)	1¾	Dec. 31	Holders of rec. Dec. 2
Savannah El. & Pow., deb. ser. A (qu.)	2	Jan. 3	Holders of rec. Dec. 5a
Debenture stock series B (quar.)	1¾	Jan. 3	Holders of rec. Dec. 5a
South Jersey Gas, Elec & Pr	4	Dec. 1	Holders of rec. Nov. 22
Toledo Edison Co., pref. A (monthly)	*58 1-3	Dec. 1	*Holders of rec. Nov. 15
United Gas & Elec. Corp., com. (quar.)	$1	Dec. 8	Holders of rec. Nov. 25
Utilities Power & Light, class A (quar.)	*50c.	Jan. 3	*Holders of rec. Dec. 5
Class B (quar.)	*25c.	Jan. 3	*Holders of rec. Dec. 5
Class B (extra)	*41c.	Jan. 3	*Holders of rec. Dec. 5
Preferred (quar.)	*1¾	Jan. 3	*Holders of rec. Dec. 5
Washington (D.C.) Ry. & El., com.(qu.)	*1¾	Dec. 1	*Holders of rec. Nov. 17
Preferred (quar.)	*1¼	Dec. 1	*Holders of rec. Nov. 17
West Ohio Gas, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Fire Insurance.			
North River (quar.)	$1.50	Dec. 15	Holders of rec. Dec. 10
Miscellaneous.			
Abbotts Alderney Dairies, com. (qu.)	$2	Dec. 1	Holders of rec. Nov. 15a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Alliance Investment Corp., com. (qu.)	37½c.	Jan. 3	Holders of rec. Dec. 15
Amer. Bank Note, com. (quar.)	*50c.	Jan. 3	*Holders of rec. Dec. 12
Preferred (quar.)	*75c.	Jan. 3	*Holders of rec. Dec. 12
American Chain, pref. (quar.)	1¾	Jan. 1	Dec. 22 to Jan. 2
American Druggists' Syndicate	*40c.	Dec. 31	*Holders of rec. Dec. 16a
Amer. Furniture Mart. Bldg. (quar.)	$1	Dec. 1	Nov. 23 to Dec. 1
American Home Products, com. (mthly)	20c.	Jan. 3	Holders of rec. Dec. 14a
American Piano, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 10
American Safety Razor (quar.)	*$1	Jan. 3	*Holders of rec. Dec. 10
Extra	*25c.	Jan. 3	*Holders of rec. Dec. 10
American Stores Co. (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 17
Amer. Vitrified Products, com. (quar.)	*50c.	Jan. 5	*Holders of rec. Jan. 16
Anticosti Corporation, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 16a
Armour & Co. (Illinois), pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10
Armour & Co. (Del.), pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10
Autocar Co., pref. (quar.)	2	Dec. 15	Holders of rec. Dec. 5a
Belgo Canadian Paper, pref. (quar)	1¾	Jan. 3	Holders of rec. Dec. 2
Belle Isle Creamery (quar.)	*2	Dec. 1	*Holders of rec. Nov. 19
Extra	*2	Dec. 1	*Holders of rec. Nov. 19
Boston Woven Hose & Rub., com. (qu.)	$1.50	Dec. 15	Holders of rec. Dec. 1
Preferred	3	Dec. 15	Holders of rec. Dec. 1
Calumet & Arizona Mining (quar.)	*$1.50	Dec. 9	*Holders of rec. Dec. 3
Calumet & Hecla Cons. Cop. Co. (qu.)	50c.	Dec. 15	Holders of rec. Nov. 30
Canada Permanent Mtg. Corp. (quar.)	3	Jan. 3	Holders of rec. Dec. 15
Canadian Car & Fdy., pref. (quar.)	1¾	Jan. 10	Holders of rec. Dec. 27
Central Alloy Steel, com. (quar.)	*50c.	Jan. 10	*Holders of rec. Dec. 25
Preferred (quar.)	*1¾	Jan. 13	*Holders of rec. Jan. 1
Chicago Mill & Lumber, pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 24
Childs Company, common (quar.)	60c.	Dec. 10	Holders of rec. Nov. 25a
Preferred (quar.)	1¾	Dec. 10	Holders of rec. Nov. 25a
Coca-Cola Internat. Corp. (quar.)	$2.50	Jan. 2	Holders of rec. Dec. 12
Congress Cigar (quar.)	*$1	Jan. 2	*Holders of rec. Dec. 15
Extra	*25c.	Jan. 2	*Holders of rec. Dec. 15
Cooper Corporation, pref. (quar.)	1¾	Dec. 15	Dec. 2 to Dec. 15
Cosgrave Export Brewery (quar.)	1½	Dec. 15	Holders of rec. Nov. 30
Curtis Publishing Co., com. (monthly)	*50c.	Dec. 2	*Holders of rec. Nov. 22
Common (extra)	*50c.	Dec. 10	*Holders of rec. Nov. 22
Dominion Glass, com. & pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Du Pont (E.I.) de Nem. & Co.,com.(qu.)	2½	Dec. 15	Holders of rec. Dec. 1
Common (extra)	50c.	Dec. 15	Holders of rec. Dec. 1
Common (extra)	3¾	Jan. 4	Holders of rec. Dec. 1
Debenture stock (quar.)	1½	Jan. 25	Holders of rec. Jan. 10
Evans Autoloading, cl. A & B (quar.)	*$1	Jan. 1	*Holders of rec. Dec. 20
Fashion Park, Inc., com. (quar.)	50c.	Nov. 30	Holders of rec. Nov. 17a
Gabriel Snubber Mfg., com. A & B(qu.)	*87½c	Jan. 1	*Holders of rec. Dec. 13
General Elec com. (quar.)	*1	Jan. 27	*Holders of rec. Dec. 23
Special stock (quar.)	*15c.	Jan. 27	*Holders of rec. Dec. 23
Golden Cycle Min. & Red. (quar.)	4c.	Dec. 10	Holders of rec. Nov. 30a
Gooderham & Worts (quar.)	*25c.	Dec. 15	*Holders of rec. Nov. 30
Extra	*25c.	Dec. 15	*Holders of rec. Nov. 30
Gotham Silk Hosiery, com. (quar.)	62½c	Dec. 31	Holders of rec. Dec. 15a
Great Lakes Dredge & Dock (extra)	8	Jan. 5	Holders of rec. Dec. 23
Great Northern Paper (quar.)	*75c.	Dec. 1	*Holders of rec. Nov. 22
Extra	*25c.	Dec. 1	*Holders of rec. Nov. 22
Grinnell Manufacturing (quar.)	*1½	Dec. 1	*Holders of rec. Nov. 22
Homestead Funds Corp., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 30
Honolulu Plantation Co. (monthly)	*25c.	Dec. 10	*Holders of rec. Nov. 30
Extra	*$1	Dec. 10	*Holders of rec. Nov. 30
Hudson Motor Car (quar.)	$1.25	Jan. 3	Holders of rec. Dec. 12
Imperial Tobacco of Canada	*2	Dec. 30	
Interim dividend	*1½	Dec. 30	
Industrial Acceptance Corp., com.(qu.)	50c.	Jan. 3	Holders of rec. Dec. 16
First preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 16
Second preferred (quar.)	2	Jan. 3	Holders of rec. Dec. 16
Second preferred (quar.)	½	Jan. 3	Holders of rec. Dec. 16
Insurance Securities Co. (quar.)	3½	Jan. 2	Holders of rec. Nov. 23
Intercontinental Invest. Corp., pf. (qu.)	1½	Jan. 1	Holders of rec. Dec. 15a
Int. Buttonhole Sew. Mach. (quar.)	*20c.	Jan. 3	*Holders of rec. Dec. 15
International Cement, com. (quar.)	*$1	Dec. 31	*Holders of rec. Dec. 12
Preferred	*1¾	Dec. 31	*Holders of rec. Dec. 12
International Milling, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 19a
Jones & Laughlin Steel, pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Kelsey-Hayes Wheel, com. (quar.)	*50c.	Jan. 3	*Holders of rec. Dec. 21
Kennecott Copper (quar.)	$1.25	Jan. 3	Holders of rec. Dec. 2a
Kraft Cheese (quar.)	*37½c	Jan. 1	*Holders of rec. Dec. 10
Stock dividend	*e1½	Jan. 1	*Holders of rec. Dec. 10
Lake Shore Mines, Ltd. (quar.)	10c.	Dec. 15	Holders of rec. Dec. 1a
Bonus	10c.	Dec. 15	Holders of rec. Dec. 1a
Libby, McNeill & Libby, pref.	*$3.50	Jan. 1	*Holders of rec. Dec. 16
Libbey-Owens Sheet Glass, com. (qu.)	2	Dec. 1	Holders of rec. Nov. 21a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 21a
Liggett & Myers Tobacco, pref. (qu.)	*1¾	Jan. 2	*Holders of rec. Dec. 12
Loblaw Grocerterias, Ltd., com. (quar.)	25c.	Dec. 1	Holders of rec. Nov. 18a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 18a
Lord & Taylor, common (quar.)	2½	Jan. 3	Holders of rec. Dec. 17a.
Macy (R. H.) & Co., com. (quar.)	*$1.25	Feb. 15	*Holders of rec. Jan. 28
Common (payable in common stock)	*/5	Feb. 15	*Holders of rec. Jan. 28
Mathieson Alkali Works, com. (quar.)	*$1	Jan. 3	*Holders of rec. Dec. 16
Preferred (quar.)	*1¾	Jan. 3	*Holders of rec. Dec. 16
McColl Brothers (quar.)	20c.	Dec. 1	Holders of rec. Nov. 19a
Extra	50c.	Dec. 1	Holders of rec. Nov. 19a
Mead Pulp & Paper, pref. (quar.)	1½	Dec. 1	Nov. 20 to Nov. 30
Special preferred (quar.)	1¾	Dec. 1	Nov. 20 to Nov. 30
Mtge. Security Corp. of Am., com. (qu.)	50c.	Dec. 1	Holders of rec. Nov. 18
First preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 18
Second preferred (quar.)	2	Dec. 1	Holders of rec. Nov. 18
National Breweries, com. (quar.)	$1	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Neptune Meter (quar.)	50c.	Dec. 15	Holders of rec. Dec. 1a
Newberry (J. J.) Co., pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 15
New York Auction Co. (quar.)	37½c	Dec. 15	Holders of rec. Dec. 1
North Atl. Oyster Farms, class A (qu.)	50c.	Dec. 1	Holders of rec. Nov. 25a
Northwestern Provision, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10
Oneida Community, com. 7% (quar.)	1¾	Dec. 15	Nov. 24 to Nov. 30
Package Machinery, common	4	Dec. 1	Holders of rec. Nov. 21
Penick & Ford, Ltd., pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 17
Pennsylvania-Dixie Cement com. (qu.)	*50c.	Jan. 3	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Dec. 15	Holders of rec. Dec. 1

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Phenix Cheese, pref. (quar.)	2	Dec. 1	Holders of rec. Nov. 15a
Phillips Petroleum (quar.)	*75c.	Jan. 3	*Holders of rec. Dec. 14a
Pittsburgh Steel Foundry, pref. (quar.)	1¾	Dec. 31	Dec. 16 to Jan. 2
Port Alfred Pulp & Paper, pref. (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1
Port Hope Sanitary Mfg., com. (quar.)	1	Dec. 1	Holders of rec. Nov. 26a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 26a
Reece Buttonhole Mach. (quar.)	*35c.	Jan. 3	*Holders of rec. Dec. 15
Reece Folding Mach. (quar.)	*5c.	Jan. 3	*Holders of rec. Dec. 15
St. Maurice Valley Corp., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 16
Seiberling Rubber, common	$1	Dec. 15	Holders of rec. Nov. 28a
Preferred (quar.)	2	Jan. 3	Holders of rec. Dec. 20a
Sherwin-Williams Co., com. (quar.)	1½	Dec. 31	Holders of rec. Dec. 15a
South Penn Oil (quar.)	50c.	Dec. 31	Dec. 15 to Jan. 2
Standard Milling, com. (quar.)	1¼	Dec. 31	Holders of rec. Dec. 19
Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 19
Stromberg-Carlson Telep. Mfg. (quar.)	25c.	Dec. 1	Holders of rec. Nov. 18a
Telautograph Corp., pref. (quar.)	*1¾	Jan. 10	*Holders of rec. Dec. 31
Thomson Electric Welding	2½	Dec. 1	Holders of rec. Nov. 25a
Todd Shipyards Corp. (quar.)	$1	Dec. 20	Holders of rec. Dec. 1a
Union Carbide & Carbon (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 5
Union Storage (quar.)	2	Dec. 15	Holders of rec. Dec. 1a
United Hotels of America, pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
United Securities, Ltd., pref. (quar.)	1½	Jan. 2	Holders of rec. Nov. 25
U. S. Freight (quar.) (No. 1)	75c.	Dec. 10	Holders of rec. Nov. 30a
U. S. Leather, prior pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 10
Waitt & Bond, Inc., class A (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 15
Waldorf System, Inc., com. (quar.)	*37½c	Jan. 2	*Holders of rec. Dec. 20
Preferred (quar.)	*20c.	Jan. 2	*Holders of rec. Dec. 20
Walworth Company, common (quar.)	30c.	Dec. 15	Holders of rec. Dec. 1a
Preferred (quar.)	75c.	Dec. 3	1 Holders of rec. Dec.15a
Wamsutta Mills (quar.)	1	Dec. 15	Holders of rec. Nov. 8a
Weston Elec. Instrument, cl. A (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 17
Wilson-Jones Co. (quar.)	50c.	Dec. 1	Holders of rec. Nov. 26
Extra	25c.	Dec. 1	Holders of rec. Nov. 26
Woodley Petroleum (quar.)	15c.	Dec. 31	Holders of rec. Dec. 15

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, ordinary	$1.75	Dec. 30	Holders of rec. Nov. 25
Ordinary (extra)	$1.50	Dec. 30	Holders of rec. Nov. 25
Preferred	$1.75	Feb. 13	Holders of rec. Jan. 13
Preferred (extra)	$1.50	Feb. 13	Holders of rec. Jan. 13
Atchison Topeka & Santa Fe, com. (qu.)	1¾	Dec. 1	Holders of rec. Oct. 28a
Common (extra)	75c.	Dec. 1	Holders of rec. Oct. 28a
Atlanta & West Point	4	Dec. 31	Holders of rec. Dec. 19
Atlantic Coast Line RR., common	3½	Jan. 10	Holders of rec. Dec. 15a
Extra	1½	Jan. 10	Holders of rec. Dec. 15a
Baltimore & Ohio, com. (quar.)	1½	Dec. 1	Oct. 16 to Oct. 17
Preferred (quar.)	1	Dec. 1	Oct. 16 to Oct. 17
Bangor & Aroostook, com. (quar.)	87c.	Jan. 1	Holders of rec. Nov. 30
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Nov. 30
Boston & Albany (quar.)	2¼	Dec. 31	Holders of rec. Nov. 30a
Canadian Pacific, common (quar.)	2½	Dec. 31	Holders of rec. Dec. 1a
Chesapeake & Ohio, preferred	3¼	Jan1'28	Holders of rec. Dec. 8a
Chestnut Hill RR. (quar.)	75c.	Dec. 5	Nov. 22 to Dec. 4
Chicago & North Western, common	2	Dec. 31	Holders of rec. Dec. 1a
Preferred	3½	Dec. 31	Holders of rec. Dec. 1a
Chicago R. I. & Pacific, com. (quar.	1¼	Dec. 31	Holders of rec. Dec. 2a
Seven per cent preferred	3½	Dec. 31	Holders of rec. Dec. 2a
Six per cent preferred	3	Dec. 31	Holders of rec. Dec. 2a
Chic. St. P. Minn. & Omaha, pf. (ann.)	5	Dec. 31	Holders of rec. Dec. 1a
Cinc. New Orl. & Tex. Pac., pref. (qu.)	1¼	Dec. 1	Holders of rec. Nov. 21a
Cleveland & Pittsburgh, guar. (quar.)	87½c	Dec. 1	Holders of rec. Nov. 10a
Special guaranteed (quar.)	50c.	Dec. 1	Holders of rec. Nov. 10a
Consolidated RRs. of Cuba, pref. (quar.)	1½	Jan. 3	Holders of rec. Dec. 10a
Cripple Creek Central, preferred	1	Dec. 1	Holders of rec. Nov. 15
Cuba RR., common	$1.20	Dec. 28	Holders of rec. Dec. 28
Preferred	3	Feb1'28	Holders of rec. Jan. 16a
Delaware & Hudson Co. (quar.)	2¼	Dec. 20	Holders of rec. Nov. 26a
Georgia Southern & Fla., 1st & 2d pref.	2½	Nov. 28	Holders of rec. Nov. 14a
Gulf Mobile & Nor., pref. (quar.)	1½	Jan. 3	Holders of rec. Dec. 15a
Pref. (acc't accumulated divs.)	1	Jan. 3	Holders of rec. Dec. 15a
Hudson & Manhattan, common	1¼	Dec. 1	Holders of rec. Nov. 16a
Illinois Central, common (quar.)	1¾	Dec. 1	Holders of rec. Nov. 4a
Leased lines	2	Jan. 2	Dec. 13 to Jan. 4
Maine Central, common (quar.	1	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1¼	Dec. 1	Holders of rec. Nov. 15
Midland Valley, preferred	$1.25	Dec. 1	Holders of rec. Nov. 23a
New Orleans Texas & Mexico (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
N. Y. Chicago & St. L., com. & pf. (qu.)	1¼	Jan. 3	Holders of rec. Nov. 15a
Norfolk & Western, common (quar.)	2	Dec. 19	Holders of rec. Nov. 30a
Common (extra)	2	Dec. 19	Holders of rec. Nov. 30a
Ontario & Quebec, common	3	Dec. 1	Nov. 2 to Dec. 1
Debenture stock	2½	Dec. 1	Nov. 2 to Dec. 1
Pennsylvania RR. (quar.)	87½c	Nov. 30	Holders of rec. Nov. 1a
Pere Marquette, common (quar.)	1½	Jan. 3	Holders of rec. Dec. 10a
Prior preferred (quar.)	1¼	Feb. 1	Holders of rec. Jan. 10a
Five per cent preferred (quar.)	1¼	Feb. 1	Holders of rec. Jan. 10a
Phila. Germantown & Norristown (qu.)	$1.50	Dec. 5	Nov. 22 to Dec. 4
Pittsb. Bessemer & Lake Erie, pref.	*$1.50	Dec. 1	*Holders of rec. Nov. 15
Pittsburgh & Lake Erie (in stock)	s20	Dec. 10	Holders of rec. Dec. 1
Pittsb. Youngst. & Ashtabula, pref. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 21a
Reading Company, first pref (quar.)	50c.	Dec. 8	Holders of rec. Nov. 22a
St. Louis-San Francisco Ry., com. (qu.)	1¾	Jan. 3	Holders of rec. Dec. 9a
Common (extra)	25c.	Jan. 3	Holders of rec. Dec. 9a
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 14a
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 7a
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 14a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 15a
Southern Pacific Co. (quar.)	1½	Jan. 3	Holders of rec. Nov. 25a
Union Pacific, common (quar.)	2½	Jan. 3	Holders of rec. Dec. 1a
Western Ry. of Alabama	4	Dec. 31	Holders of rec. Dec. 19
Public Utilities.			
American Power & Light, com. (quar.)	25c.	Dec. 1	Holders of rec. Nov. 15a
Com. (one-fiftieth share com. stock)	(f)	Dec. 1	Holders of rec. Nov. 15a
Amer. Superpower, com. A & B (quar.)	30c.	Dec. 31	Holders of rec. Nov. 30
Com. A & B (pay. in cl. A com. stock)	(s)	Dec. 31	Holders of rec. Nov. 30
First preferred (quar.)	*$1.50	Jan. 1	*Holders of rec. Nov. 30
American Telegraph & Cable (quar.)	1¼	Dec. 1	Holders of rec. Nov. 30a
Amer. Telep. & Teleg. (quar.)	2¼	Jan. 16	Holders of rec. Dec. 20a
Amer Wat Wks. & Elec. $6 1st pf. (qu.)	$1.50	Jan. 2	Holders of rec. Dec. 12a
Androscoggin & Kennebec, pref.	3	Dec. 1	Holders of rec. Nov. 15a
Associated Gas & Elec., $6 pref. (quar.)	/$1.50	Dec. 1	Holders of rec. Oct. 31
$6.50 preferred (quar.)	/$1.625	Dec. 1	Holders of rec. Oct. 31
$7 preferred (quar.)	/$1.75	Jan. 1	Holders of rec. Nov. 30
Original preferred (quar.)	/87½c	Jan. 1	Holders of rec. Nov. 30
Baton Rouge Elec. Co., pref. A (qu.)	1¾	Dec. 1	Holders of rec. Nov. 25a
Blackstone Valley Gas & Elec. com. (qu.)	$1.25	Dec. 1	Holders of rec. Nov. 15a
Preferred	3	Dec. 1	Holders of rec. Nov. 15a
Boston Elevated Ry., com. (quar.)	1½	Jan. 2	Holders of rec. Dec. 10a
First preferred	4	Jan. 2	Holders of rec. Dec. 10a
Preferred	3½	Jan. 2	Holders of rec. Dec. 10a
Brazilian Tr. Lt. & Pow., com. (quar.)	1½	Dec. 1	Holders of rec Oct. 31
Brooklyn Edison Co. (quar.)	2	Dec. 1	Holders of rec. Nov. 11a
Bklyn.-Manhattan Transit—			
Preferred, series A (quar.)	$1.50	Jan16'28	Holders of rec. Dec. 31a
Preferred, series A (quar.)	$1.50	Apr16'28	Holders of rec. Apr 1'28a
Central Ark. Ry. & Light, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Central Indiana Power, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 19a
Central Illinois Public Serv., pref. (qu.)	$1.50	Jan. 15	Holders of rec. Dec. 31a
Chic. Rap Tran., pr pf. A (monthly)	65c.	Dec. 1	Holders of rec. Nov. 15a
Prior preferred B (monthly)	60c.	Dec 1	Holders of rec Nov 15a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Public Utilities (Concluded).			
Cleve. Elec. Illum., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Community Pow. & Lt., 8% pref. (qu.)	2	Dec. 1	Nov. 22 to Dec. 1
Cons. Gas, El. L. & P., Balt., com. (qu.)	75c.	Jan. 3	Holders of rec. Dec. 15a
Preferred series A (quar.)	2	Jan. 3	Holders of rec. Dec. 15a
Preferred series B (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15a
Preferred series C (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15a
Preferred series D (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15a
Consolidated Gas of N. Y., com. (qu.)	$1.25	Dec. 15	Holders of rec. Nov. 9a
Consumers Power, 6% pref. (quar.)	1½	Jan. 3	Holders of rec. Dec. 15
6.6% preferred (quar.)	1.65	Jan. 3	Holders of rec. Dec. 15
Seven per cent preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15
Six per cent preferred (monthly)	50c.	Dec. 1	Holders of rec. Nov. 15
Six per cent preferred (monthly)	50c.	Jan. 3	Holders of rec. Dec. 15
6.6% preferred (monthly)	55c.	Dec. 1	Holders of rec. Nov. 15
6.6% preferred (monthly)	55c.	Jan. 3	Holders of rec. Dec. 15
Continental Pass. Ry. (Phila.)	w$3	Dec. 30	Holders of rec. Nov. 30a
Duquesne Light Co., 1st pref. A (qu.)	1¾	Dec. 15	Holders of rec. Nov. 15a
Eastern Shore Pub. Serv., pref. (quar.)	1.62½	Dec. 1	Holders of rec. Nov. 21a
Eastern Texas Elec. Co., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 5a
East Kootenay Power, pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov 30
Electric Public Serv., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Electric Public Util., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Empire Gas & Fuel, 8% pf. (monthly)	*66 2-3c	Dec. 1	*Holders of rec. Nov. 15.
Seven per cent pref. (monthly)	*58 1-3c	Dec. 1	*Holders of rec. Nov. 15a
Engineers Public Service $7 pref. (qu.)	$1.75	Jan. 3	Holders of rec. Dec. 5a
Federal Light & Trac., common (qu.)	20c.	Jan. 3	Holders of rec. Dec. 13a
Common (payable in common stock)	f15c.	Jan. 3	Holders of rec. Dec. 13a
Preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 15a
Federal Water Service, class A (quar.)	p50c.	Dec. 1	Holders of rec. Nov 8
Gas & Elec. Securities, com. (monthly)	50c.	Dec. 1	Holders of rec. Nov. 15a
Common (payable in com. stock)	f¾	Dec. 1	Holders of rec. Nov. 15a
Preferred (monthly)	58⅓c.	Dec. 1	Holders of rec. Nov. 15a
General Gas & El. Corp., com. A (qu.)	o37½c.	Jan. 1	Holders of rec. Dec. 12a
Common class B (No. 1)	b$1.50	Jan. 1	Holders of rec. Dec. 12a
$8 preferred class A (quar.)	$2	Jan. 1	Holders of rec. Dec. 12a
$7 preferred class A (quar.)	$1.75	Jan. 1	Holders of rec. Dec. 12a
$7 preferred class B (quar.)	$1.75	Jan. 1	Holders of rec. Dec. 12a
Hackensack Water, common (quar.)	75c.	Dec. 1	Holders of rec. Nov. 15
7% preferred (quar.)	87½c.	Dec. 1	Holders of rec. Nov. 15
Preferred class A (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 17
Havana Elec. Ry., preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 10a
Indianapolis Water, pref. (quar.)	$1.50	Dec. 31	Holders of rec. Dec. 10a
Internat. Power Securities, pref. A (qu.)	$3	Dec. 15	Holders of rec. Dec. 1
Kentucky Hydro-Elec., pref. (quar.)	*1¾	Dec. 20	*Holders of rec. Nov. 30
Keystone Telephone of Phila., pref. (qu.)	$1	Dec. 1	Holders of rec. Nov. 18a
Laclede Gas & Elec., prior lien (quar.)	*$1.75	Dec. 1	*Holders of rec. Nov. 21
Lake Superior Dist. Pow., pf. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 15
Louisville Gas & Elec. (Del.) A & B (qu.)	43¾c	Dec. 24	Holders of rec. Nov. 30a
Massachusetts Gas Cos., pref.	2	Dec. 1	Nov. 16 to Nov 30
Middle West Utilities, prior lien (qu.)	2	Dec. 15	Holders of rec. Nov. 30
$6 preferred (quar.)	$1.50	Dec. 15	Holders of rec. Nov. 30
Monongahela W. Penn. P. S., pf. (qu.)	43¾c.	Jan. 2	Holders of rec. Dec. 15
National Power & Light, common (qu.)	20c.	Dec. 1	Holders of rec. Nov. 12a
Pref. (quar.)	$1.75	Jan. 3	Holders of rec. Dec. 15
Nebraska Power, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 19
New England Pub. Ser., pr. lien pf. (qu.)	$1.75	Dec. 15	Holders of rec. Nov. 30
New England Tel. & Tel. (quar.)	2	Dec. 31	Holders of rec. Dec. 10
Nor. Amer. Co., com. (qu.) (in com.stk.)	12½	Jan. 3	Holders of rec. Dec. 5a
Preferred (quar.)	75c.	Jan. 3	Holders of rec. Dec. 5a
North Amer. Edison Co., pref. (quar.)	$1.50	Dec. 1	Holders of rec. Nov. 15a
North Amer. Light & Pow., pref. (qu.)	*1½	Jan. 3	*Holders of rec. Dec. 20
Nor. Amer. Util. Sec. Corp., 1st pf. (qu.)	$1.50	Dec. 15	Holders of rec. Nov. 30
First pref. allot. ctfs. (quar.)	$1.50	Dec. 15	Holders of rec. Nov. 30
Northern Mexico Pow. & Dev., com. (qu)	1	Jan. 3	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15
North. States Pow. (Del.) com. A (qu.)	2	Feb. 1	Holders of rec. Dec. 31
Preferred (quar.)	1¾	Jan. 20	Holders of rec. Dec. 31
Northern States Power pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20
Northwestern Public Service, pref. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 20
Ohio Edison Co., 6% pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
6.6% preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
Seven per cent preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
Six per cent preferred (monthly)	50c.	Dec. 1	Holders of rec. Nov. 15
6.6% preferred (monthly)	55c.	Dec. 1	Holders of rec. Nov. 15
Okiahoma Gas & Elec., pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30
Ottawa & Hull Power, pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30a
Penn-Ohio Edison Co., prior pref. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 19
Penn-Ohio Power & Light, $6 pref. (qu.)	$1.50	Feb. 1	Holders of rec. Jan. 20
Seven per cent preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
6.6% preferred (monthly)	55c.	Dec. 1	Holders of rec. Nov. 20
6.6% preferred (monthly)	55c.	Jan. 1	Holders of rec. Dec. 20
6.6% preferred (monthly)	55c.	Feb. 1	Holders of rec. Jan. 20
7.2% preferred (monthly)	60c.	Dec. 1	Holders of rec. Nov. 20
7.2% preferred (monthly)	60c.	Jan. 1	Holders of rec. Dec. 20
7.2% preferred (monthly)	60c.	Feb. 1	Holders of rec. Jan. 20
Pennsylvania Gas & Elec., cl. A (qu.)	*37½c	Dec. 1	*Holders of rec. Nov. 21
Class A (extra)	*3¾c.	Dec. 1	*Holders of rec. Nov. 21
7% preferred (quar.)	1¾	Jan. 1	Dec. 21 to Dec. 31
Pennsylvania Water & Power (quar.)	62½c.	Jan. 3	Holders of rec. Dec. 16
Peoples Gas Co., pref.	3	Dec. 31	Holders of rec. Dec. 10a
Philadelphia Electric (quar.)	50c.	Dec. 15	Holders of rec. Nov. 15a
Philadelphia Suburban Water, pref. (qu.)	1½	Dec. 1	Holders of rec. Nov. 12a
Portland Electric Power, 2d pref. (qu.)	1½	Dec. 1	Holders of rec. Nov. 15
Pub. Ser. Corp. of N. J. 6% pf. (mthly.)	50c.	Nov. 30	Holders of rec. Nov. 4a
Radio Corp. of Amer., pref. A (quar.)	1¾	Jan. 1	Holders of rec. Dec. 1a
Original preferred	7	Jan. 1	Holders of rec. Dec. 1a
Rochester Gas & El., 7% pf., ser. B (qu.)	1¾	Dec. 1	Nov. 15 to Nov. 30
6% preferred, series C (quar.)	1½	Dec. 1	Nov. 15 to Nov. 30
6% preferred, series D (quar.)	1½	Dec. 1	Nov. 15 to Nov. 30
San Joaquin Lt. & Pr., pref. A (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30a
Preferred B (quar.)	1½	Dec. 15	Holders of rec. Nov. 30a
6% prior pref. (quar.)	1½	Dec. 15	Holders of rec. Nov. 30a
7% prior pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30a
Sou. Calif. Edison, 6% pf. ser B (qu.)	37½c	Dec. 15	Holders of rec. Nov. 20a
7% preferred ser A (quar.)	43¾c	Dec. 15	Holders of rec. Nov. 20a
Southern Cities Utilities, $6 pref. (qu.)	$1.50	Dec. 1	Holders of rec. Nov. 10
Southern Colorado Power, pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30
Southwestern Power & Light, pref. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 10
Standard Gas & Elec. (Del.), com. (qu.)	87½c.	Jan. 25	Holders of rec. Dec. 31a
7% prior preference (quar.)	87½c.	Jan. 25	Holders of rec. Dec. 31a
Standard Gas & Elec., 8% pref. (quar.)	$1	Dec. 15	Holders of rec. Nov. 30a
Tennessee Elec. Power, 6% 1st pref. (qu.)	1½	Jan 3	Holders of rec. Dec 15
7% first preferred (quar.)	1¾	Jan 3	Holders of rec. Dec. 15
7.2% first preferred (quar.)	1.80	Jan 3	Holders of rec. Dec 15
6% first preferred (monthly)	50c.	Dec. 1	Holders of rec. Nov. 15
6% first preferred (monthly)	50c.	Jan 3	Holders of rec. Dec. 15
7.2% first preferred (monthly)	60c.	Dec. 1	Holders of rec. Nov. 15
7.2% first preferred (monthly)	60c.	Jan. 1	Holders of rec. Dec. 15
Twin City Rapid Tran., Minneapolis—			
Common (quar.)	$1	Jan. 2	Holders of rec. Dec. 12a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 12a
Union Pass. Ry. (Phila.)	w$4.75	Jan. 2	Holders of rec. Dec. 15a
Utility Share Corp., partic. pref. (qu.)	30c.	Dec. 1	Holders of rec. Nov 14a
Virginia Elec. & Pow., 7% pf. (quar.)	1¾	Dec. 20	Holders of rec. Nov. 30a
6% preferred (quar.)	1½	Dec. 20	Holders of rec. Nov. 30a
Washington Wat. Pr., Spok., pref. (qu.)	1½	Dec. 15	Holders of rec. Nov. 25a
West Penn Electric Co., class A (qu.)	$1.75	Dec. 30	Holders of rec. Dec. 15a
West Philadelphia Pass. Ry	w$5	Jan. 2	Holders of rec. Dec. 15a
Winnipeg Electric Co. (quar.)	1	Jan. 16	Holders of rec. Nov. 30
Wisconsin Power & Light, pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30a
Banks.			
Chelsea Exchange (quar.)	2	Jan. 3	Holders of rec. Dec. 16
Chemical National (bi-monthly)	2½	Jan. 3	Holders of rec. Dec. 16
Port Morris (quar.)	2½	Dec. 1	Holders of rec. Nov. 25
Trust Companies.			
Equitable (quar.)	3	Dec. 31	Holders of rec. Dec. 19a
Farmers' Loan & Trust (extra)	4	Dec. 1	Holders of rec. Nov. 18a
Fire Insurance.			
Continental (stock dividend)	50	Subj. to	stkholdrs' meet'g Dec. 1

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous.			
Acushnet Mills (quar.)	1½	Dec. 1	Nov. 18 to Nov. 30
Adams Express (quar.)	$1.50	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.) (No. 1)	$1.25	Dec. 31	Holders of rec. Dec. 15a
Allen Industries, common	25c.	Dec. 1	Holders of rec. Nov. 19a
Preferred (quar.)	75c.	Dec. 1	Holders of rec. Nov. 19a
Aluminum Manufacturers, com. (quar.)	*50c	Dec. 31	*Holders of rec. Dec. 15a
Amalgamated Laundries, pref. (mthly.)	58⅓c.	Dec. 1	Holders of rec. Nov. 15a
Preferred (monthly)	58⅓c.	Jan 2'28	Holders of rec. Dec. 15a
Preferred (monthly)	58⅓c	Feb 1'28	Hold. of rec. Jan. 15 '28a
Preferred (monthly)	58⅓c	M'r1'28	Hold. of rec. Feb. 15 '28a
Preferred (monthly)	58⅓c	Apr1'28	Hold of rec Mar. 15 '28a
Preferred (monthly)	58⅓c	M'y1'28	Hold. of rec. Apr. 15 '28a
Preferred (monthly)	58⅓c	Jun 1'28	Hold. of rec. May 15 '28a
American Arch (quar.)	1¾	Dec. 1	Holders of rec. Nov. 19a
Amer. Bank Note, common (extra)	$1	Dec. 30	Holders of rec. Dec. 12a
Common (payable in com. stock)	f20	Dec. 30	Holders of rec. Dec. 12a
Amer., Brit. & Continental Corp.—			
1st preferred (quar.)	$1.50	Dec. 1	Holders of rec. Nov. 15
2d preferred	$3	Dec. 1	Holders of rec. Nov. 15
American Chicle, common (quar.)	75c.	Jan. 1	Holders of rec. Dec. 15a
Prior preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Amer. Home Products Corp. (monthly)	20c.	Dec. 1	Holders of rec. Nov. 14a
Preferred (quar.)	1¼	Dec 31	Holders of rec. Dec. 16a
Amer. Machine & Fdy., com. (extra)	$1	Dec. 15	Holders of rec. Dec. 1a
American Mfg. Co., com. (quar.)	1¼	Dec 31	Holders of rec. Dec. 16a
American Metal, common (quar.)	75c.	Dec. 1	Holders of rec. Nov. 19a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 21a
American Multigraph, common (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15a
Amer. Pneumatic Service, 1st pf. (qu.)	87½	Dec. 31	Holders of rec. Dec. 16
2d preferred (quar.)	50c.	Dec. 31	Holders of rec. Dec. 16
American Radiator, common (quar.)	$1.25	Dec. 31	Holders of rec. Dec. 15a
American Railway Express (quar.)	$1.50	Dec. 31	Holders of rec. Dec. 15a
American Rolling Mill, com. (quar.)	50c.	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15a
American Seating (quar.)	75c.	Jan. 1	Holders of rec. Dec. 20a
Amer. Smelt. & Ref., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 4a
American Spinning	5	Dec. 31	Holders of rec. Dec. 24a
American Stores (extra)	50c	Dec. 1	Nov 16 to Dec. 1
American Sugar, com. (quar.)	1¼	Jan. 2	Holders of rec. Dec. 1a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 1a
Amer. Sumatra Tobacco, pref. (quar.)	$1.75	Dec. 1	Holders of rec. Nov. 15a
American Thread, preferred	12½c	Jan. 1	Holders of rec. Nov. 30a
American Tobacco, com. & com. B (qu.)	$2	Dec. 1	Holders of rec. Nov. 10a
Anglo-Persian Oil, Ltd., ord.	*7½	Nov. 28	Holders of rec. Nov. 14
Armstrong Cork, common (quar.)	1½	Jan. 3	Dec. 16 to Jan. 3
Common (payable in common stock)	5	Jan. 16	Dec. 16 to Jan. 3
Preferred (quar.)	1¾	Jan. 3	Dec. 16 to Jan. 3
Artloom Corp., com. (quar.)	¼	Jan. 1	Holders of rec. Dec. 19
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 18a
Associated Dry Goods, 1st pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 12a
Second preferred (quar.)	1¾	Dec 1	Holders of rec. Nov. 12a
Associated Oil (quar.)	50c.	Dec. 24	Holders of rec. Nov. 30a
Atlantic Refining, com. (quar.)	1	Dec. 15	Holders of rec. Nov. 21a
Atlas Portland Cement, com. (quar.)	50c.	Dec. 1	Holders of rec. Nov. 18a
Atlas Powder, common (quar.)	$1	Dec. 10	Holders of rec. Nov. 30a
Auto Strop Safety Razor, class A (qu.)	75c.	Jan. 1	Holders of rec. Dec. 10
Babcock & Wilcox Co. (quar.)	1¾	Jan 1'28	Holders of rec. Dec. 20a
Quarterly	1¾	Apr1'28	Hold ree Mar 20 '28a
Balaban & Katz, com. (monthly)	25c.	Dec. 1	Holders of rec. Nov. 19a
Common (monthly)	25c.	Jan. 2	Holders of rec. Dec. 20a
Preferred (quarterly)	1¾	Jan. 2	Holders of rec. Dec. 20a
Baldwin Locomotive, com. & pref.	3½	Jan. 1	Holders of rec. Dec. 3a
Bamberger (L.) & Co., pref. (quar.)	1¾	Dec 1	Holders of rec. Nov. 12a
Bankers Capital Corp., pref. (quar.)	$2	Jan16'28	Holders of rec. Dec. 31
Bastian Blessing Co., common (quar.)	50c.	Dec. 1	Nov. 16 to Nov. 30
Beech-Nut Packing, com. (quar.)	60c.	Jan. 10	Holders of rec. Dec. 24
Common (extra)	60c.	dDec.10	Holders of rec. Nov. d25
Belding-Corticelli, Ltd. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30
Belding-Hemingway Co. (quar.)	50c.	Jan. 3	Holders of rec. Dec. 20
Bendix Corp., class A (quar.)	*50c.	Jan. 3	*Holders of rec. Dec. 15
Class B	*50c.	Dec. 15	*Holders of rec. Dec. 1
Best & Co. (quar.)	75c.	Dec. 15	Holders of rec. Nov. 25a
Bethlehem Steel, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 2a
Bird Groc. Stores, Inc., pf. (qu.) (No. 1)	1¾	Dec. 1	Holders of rec. Nov. 21
Bloch Bros. Tobacco, pref. (quar.)	1½	Dec. 31	Dec. 25 to Jan. 2
Borden Company, com. (quar.)	$1.25	Dec. 1	Holders of rec. Nov. 15a
Common (quar.)	$1.50	Mar. 1	Holders of rec. Feb. 15
Borg & Beck (quar.)	$1	Jan. d3	Holders of rec. Dec. 15a
Stock dividend	e20	Jan. 2	Holders of rec. Jan. 1
Boston Wharf	*3	Dec. 31	*Holders of rec. Dec. 1
Brach (E. J.) & Sons (quar.)	*30c.	Dec. 1	*Holders of rec. Nov. 19
Brill Corp., pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 16
Bristol Manufacturing (quar.)	$1.50	Dec. 1	Holders of rec. Nov. 14a
British Columbia Fishing, com. (quar.)	$1.25	Dec 10	Holders of rec. Nov. 30
Common (quar.)	$1.25	3-10-'28	Holders of rec. Feb. 28 '28
Preferred (quar.)	1¾	Dec 10	Holders of rec. Nov. 30
Preferred (quar.)	1¾	3-10-'28	Holders of rec. Feb. 28'28
Brown Shoe, common (quar.)	62½c	Dec. 1	Holders of rec. Nov. 19a
Buckeye Pipe Line (quar.)	$1	Dec. 15	Holders of rec. Nov. 18
Bucyrus Company, common (quar.)	75c.	Jan. 3	Holders of rec. Dec. 12
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 12
Burns Bros., preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 13a
Burroughs Adding Mach., com. (quar.)	75c.	Dec. 10	Holders of rec. Nov. 26a
By-Products Coke Corp., com. (quar.)	50c.	Dec. 20	Holders of rec. Dec. 6a
California Packing (quar.)	$1	Dec. 15	Holders of rec. Nov. 30a
California Petroleum (quar.)	25c.	Dec 1	Holders of rec Nov. 15a
Canada Foundries & Forgings, pref.	h1½	Dec. 1	Holders of rec. Nov. 15
Canfield Oil com (quar.)	1½	Dec 31	Dec 21 to Jan. 4
Common (quar.)	*2	Mar. 31	*Holders of rec. Mar. 20
Common (quar.)	*2	June 30	*Holders of rec. June 20
Common (quar.)	*2	Sept. 30	*Holders of rec. Sept. 20
Common (quar.)	*2	Dec. 31	*Holders of rec. Dec. 20
Preferred (quar.)	1¾	Dec 31	Dec 21 to Jan 4
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 20
Preferred (quar.)	*1¾	June 30	*Holders of rec. June 20
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 20
Carter (William) Co., pref. (quar.)	1½	Dec. 15	Dec. 11 to Dec. 15
Case (J. I.) Thresh. Mach., com. (quar.)	$1.50	Jan. d2	Holders of rec. Dec. 12a
Preferred (quar.)	1¾	Jan. d2	Holders of rec. Dec. 12a
Casey-Hedges Co., com. (quar.)	2½	Jan. 1	----------
Preferred (quar.)	1½	Jan. 1	----------
Celluloid Corporation—			
1st pref. partic. & $7 pref. (quar.)	$1.75	Dec. 1	Holders of rec. Nov. 15
Century Ribbon Mills, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 19
Certo Corporation (quar.)	75c.	Dec. 31	Holders of rec. Dec. 1a
Extra	25c.	Dec. 31	Holders of rec. Dec. 1a
Chesebrough Mfg., Cons. (quar.)	$1	Dec. 28	Holders of rec. Dec. 10a
Extra	$1.50	Dec. 28	Holders of rec. Dec. 10a
Chicago Flexible Shaft, pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 19
Chicago Yellow Cab (monthly)	33 1-3	Dec 1	Holders of rec Nov. 18a
Monthly	33 1-3	Jan. 3	Holders of rec. Dec. 20a
Monthly	33 1-3	Feb. 1	Holders of rec. Jan. 20a
Monthly	33 1-3	Mar. 1	Holders of rec. Feb. 20a
Childs Company, common (quar.)	60c.	Dec. 10	Holders of rec. Nov. 25a
Preferred (quar.)	1¾	Dec. 10	Holders of rec. Nov. 25a
Common (payable in no par com. stk.)	f1	Dec 30	Holders of rec Nov. 25a
Chile Copper Co. (quar.)	62½c	Dec. 30	Holders of rec. Dec. 2a
Christie, Brown & Co., com. (quar.)	30c.	Feb. 1	Holders of rec. Jan. 15a
Preference (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
Chrysler Corp., common (quar.)	*75c.	Jan. 3	*Holders of rec. Dec. 15
Preferred A (quar.)	$2	Jan. 3	Holders of rec. Dec. 15a
Cities Service, common (monthly)	½	Dec. 1	Holders of rec. Nov. 15
Common (payable in common stock)	f½	Dec. 1	Holders of rec. Nov. 15
Preferred and preferred BB (monthly)	½	Dec. 1	Holders of rec. Nov. 15
Preferred B (monthly)	5c.	Dec. 1	Holders of rec. Nov. 15
Cities Service, common (monthly)	*½	Jan. 2	*Holders of rec. Dec. 15
Common (payable in com. stock)	*f½	Jan. 2	*Holders of rec. Dec. 15
Preferred and pref. BB (monthly)	*½	Jan. 2	*Holders of rec. Dec. 15
Preferred B (monthly)	*5c.	Jan. 2	*Holders of rec. Dec. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
City Ice & Fuel (quar.)	50c.	Dec. 1	Holders of rec. Nov. 10
Extra	25c.	Dec. 1	Holders of rec. Nov. 10
City Stores Co., class A (quar.)	87½c	Feb. 1	Holders of rec. Jan. 15a
Cleveland Stone (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15a
Extra	50c.	Dec. 1	Holders of rec. Nov. 15a
Quarterly	50c.	Mar. 1	Holders of rec. Feb. 15a
Quarterly	50c.	June 1	Holders of rec. May 15a
Quarterly	50c.	Sept. 1	Holders of rec. Aug. 15a
Coca-Cola Co. (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 12a
Collins & Aikman Corp., com. (quar.)	$1	Dec. 1	Holders of rec. Nov. 18a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 18a
Commercial Solvents Corp. (quar.)	$2	Jan. 1	Holders of rec. Dec. 20a
Congoleum-Nairn, Inc., pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 15
Conservative Credit System, Inc., pref.	4	Dec. 1	Holders of rec. Nov. 1
Consolidated Cigar Corp., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Consol. Dairy Prod. new stk. (qu.) (No. 1)	o50c.	Jan. 1	Holders of rec. Dec. 15a
Consolidated Ice (Pittsburgh), pref.	75c.	Dec. 20	Holders of rec. Dec. 5a
Consumers Co., prior pref. See note (k)			
Continental Can Co., Inc., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 20a
Continental Oil (quar.)	25c.	Dec. 15	Holders of rec. Nov. 15a
Cooksville Shale Brick, pref. (quar.)	1	Dec. 15	Holders of rec. Nov. 30
Corno Mills Co.	4	Dec. 1	Holders of rec. Nov. 14
Cosgrove-Meehan Coal, pref. (quar.)	1¾	Dec. 21	Holders of rec. Dec. 15a
Coty, Inc. (quar.)	$1.25	Dec. 31	Holders of rec. Dec. 16a
Extra	$1	Dec. 31	Holders of rec. Dec. 16a
Crane Company, common (quar.)	1½	Dec. 15	Holders of rec. Dec. 1
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1
Crow's Nest Pass Coal (quar.)	1½	Dec. 1	Holders of rec. Nov. 10a
Crucible Steel, pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15a
Cuban-American Sugar, com. (quar.)	25c.	Jan. 3	Holders of rec. Dec. 3a
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 3a
Cumberland Pipe Line (quar.)	2	Dec. 15	Holders of rec. Nov. 30
Cuneo Press, class A (quar.)	$1	Dec. 15	Holders of rec. Dec. 1a
Cushman Sons, Inc., com. (quar.)	$1	Dec. 1	Holders of rec. Nov. 15a
Seven per cent preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Eight per cent preferred (quar.)	2	Dec. 1	Holders of rec. Nov. 15a
Dartmouth Manufacturing, com. (qu.)	1½	Dec. 1	Holders of rec. Nov. 14a
Preferred (quar.)	1¼	Dec. 1	Holders of rec. Nov. 14a
Davis Mills (quar.)	1	Dec. 24	Holders of rec. Dec. 10a
Decker (Alfred) & Cohn, com. (quar.)	50c.	Dec. 15	Holders of rec. Dec. 5a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 19a
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 20a
Preferred (quar.)	1¾	June 1	Holders of rec. May 19a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20a
Deere & Co., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Preferred (acct. accumulated divs.)	h5½	Dec. 1	Holders of rec. Nov. 15a
Detroit Steel Products (monthly)	25c.	Dec. 1	Holders of rec. Nov. 19a
Diamond Match (quar.)	2	Dec. 15	Holders of rec. Nov. 30a
Dictaphone Corp., com. (quar.)	50c.	Dec. 1	Holders of rec. Nov. 18a
Preferred (quar.)	2	Dec. 1	Holders of rec. Nov. 18a
Dinkler Hotels, class A (quar.)	50c.	Dec. 1	Holders of rec. Nov. d21a
Dunhill International, com. (quar.)	$1	Jan15'28	Holders of rec. Jan. 1'28e
Common (quar.)	$1	Apr15'28	Holders of rec. Apr. 1'28e
Durham Duplex Razor, prior pref. (qu.)	$1	Dec. 1	Holders of rec. Nov. 20
Eagle (C. K.) & Co., Inc., pref. (qu.)	1¾	Nov. 30	Nov. 20 to Nov. 29
Eagle-Picher Lead, com. (quar.)	40c.	Dec. 1	Holders of rec. Nov. 15a
Preferred (quar.)	1½	Jan15 28	Holders of rec. Dec. 31
Early & Daniels, common (quar.)	62½c.	Jan 1'28	Holders of rec. Dec. 20a
Common (extra)	25c.	Jan 1'28	Holders of rec. Dec. 20a
Preferred (quar.)	$1.75	Jan 1'28	Holders of rec. Dec. 20a
Eastern Bankers Corp., pref. (quar.)	$1.75	Feb. 1	Holders of rec. Dec. 31
Eastman Kodak, common (quar.)	$1.25	Jan. 2	Holders of rec. Nov. 30a
Common (extra)	75c.	Jan. 2	Holders of rec. Nov. 30a
Preferred (quar.)	1½	Jan. 2	Holders of rec. Nov. 30a
Eitingon-Schild Co. (quar.)	62½c.	Nov. 30	Holders of rec. Nov. 15a
Elec. Stor. Battery, com. & pf. (quar.)	$1.25	Jan. 3	Holders of rec. Dec. 10a
Ely-Walker Dry Goods, com. (quar.)	31¼c.	Dec. 1	Holders of rec. Nov. 19
Emporium Corporation (quar.)	*50c.	Dec. 24	*Holders of rec. Dec. 1
Equitable Office Bldg., com. (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Erie Steam Shovel—			
Com. and com. ctf. of dep. (quar.)	62½c	Dec. 1	Holders of rec. Nov. 15a
Pref. and pref. ctf. of dep. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Com & com ctfs. of deposit	20¾c.	Jan. 1	Holders of rec. Dec. 15a
Preferred ctfs. of deposit	58¼c.	Jan. 1	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15a
Essex Company	3	Dec. 1	Holders of rec. Nov. 10
Extra	3	Dec. 1	Holders of rec. Nov. 10
Fairbanks, Morse & Co., com. (quar.)	75c.	Dec. 31	Holders of rec. Dec. 12a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 12a
Fair (The), com. (quar.)	20c.	Dec. 1	Holders of rec. Nov. 21a
Common (quar.)	20c.	Jan. 2	Holders of rec. Dec. 22a
Common (quar.)	20c.	Feb. 1	Holders of rec. Jan. 21a
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 21a
Famous Players Canadian Corp.—			
1st pref. (quar.)	2	Dec. 1	Holders of rec. Oct. 31
Federal Mining & Smelting, pref. (qu.)	1¾	Dec. 15	Holders of rec. Nov. d25a
Federal Motor Truck (quar.)	20c.	Jan. 2	Holders of rec. Dec. 17a
Stock dividend	2½	Jan. 5	Holders of rec. Dec. 17a
Fifth Ave. Bus Securities (quar.)	16c.	Jan. 17	Holders of rec. Jan. 3
Finance Corp. of Amer., com. (quar.)	15c.	Jan. 16	Jan. 6 to Jan. 16
Preferred (quar.)	43¾c.	Jan. 16	Jan. 6 to Jan. 16
Finance Service Co., class A & B. (quar.)	4	Dec. 1	Holders of rec. Nov. 15a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Fisk Rubber, 2d pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Fitzsimmons & O'Connell Dredge & Dock common (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 19
Flatbush Investing Corp., com. (No. 1)	1½	Jan. 1	Holders of rec. Dec. 1
Preferred	3¼	Jan. 1	Holders of rec. Dec. 1
Florence Stove, common	$1	Dec. 1	Nov. 20 to Nov. 30
Preferred (quar.)	1¾	Dec. 1	Nov. 20 to Nov. 30
Folmer-Graflex Corp., 7% pref.	3½	Dec. 1	Holders of rec. Nov. 21a
Foote Bros. Gear & Mach., com. (qu.)	30c.	Jan 1'28	Dec. 21 to Dec. 30
Preferred (quar.)	1¾	Jan 1'28	Dec. 21 to Dec. 30
Fermica Insulation (quar.)	25c.	Jan 1'28	Holders of rec. Dec. 15
Extra	10c.	Jan 1'28	Holders of rec. Dec. 15
French (Fred. F.) Companies, pref.	3	Dec. 1	Nov. 16 to Dec. 1
Gair (Robert) Co., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 25a
Gamewell Company, common (quar.)	$1.25	Dec. 15	Holders of rec. Dec. 6a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 22a
General Asphalt, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
General Cigar, Inc., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 23a
General Motors, common (quar.)	$1.25	Dec. 12	Holders of rec. Nov. 19a
Common (extra)	$2.50	Jan. 3	Holders of rec. Nov. 19a
Six per cent preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 9a
Seven per cent preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 9a
Six per cent debenture stock (quar.)	1½	Feb. 1	Holders of rec. Jan. 9a
Gillette Safety Razor (quar.)	$1	Dec. 1	Holders of rec. Nov. 1a
Extra	12½c	Dec. 1	Holders of rec. Nov. 1a
Special extra	50c.	Dec. 1	Holders of rec. Nov. 1a
Gleasonite Products Co., com. (quar.)	25c.	Dec. 15	Holders of rec. Dec. 5a
Globe Soap Co. 1st, 2d and spec. pf. (qu.)	1½	Dec. 15	Dec. 2 to Dec. 15
Gold Seal Electrical (quar.)	50c.	Dec. 15	Holders of rec. Dec. 1
Goodrich (B. F.) Co., com. (quar.)	$1	Dec. 1	Holders of rec. Nov. 10a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 9a
Goodyear Tire & Rubber, 1st pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 1a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 1a
Gorham Manufacturing, 1st pref. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Gossard (H. W.) Co., com. (monthly)	33 1-3c	Dec. 1	Holders of rec. Nov. 18a
Common (monthly)	33 1-3c	Jan. 2	Holders of rec. Dec. 21a
Great Atlantic & Pacific Tea, com. (qu.)	75c.	Dec. 1	Holders of rec. Nov. 12
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 12
Great Northern Iron Ore Properties	75c.	Dec. 28	Holders of rec. Dec. 6a
Greenfield Tap & Die Corp., 6% pf. (qu.)	1½	Jan. 2	Holders of rec. Dec. 15
8% preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 15
Guantanamo Sugar, pref. (quar.)	2	Jan. 3	Holders of rec. Dec. 15a
Gulf States Steel, 1st pref. (quar.)	1¾	Jan3'28	Holders of rec. Dec. 13a
Hale Bros. Stores (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 15
Hamilton-Brown Shoe (monthly)	25c.	Dec. 1	Nov. 24 to Nov. 30
Harbison-Walker Refract., com. (qu.)	1½	Dec. 1	Holders of rec. Nov. 21a
Preferred (quar.)	1½	Jan. 20	Holders of rec. Jan. 10a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Hartman Corporation, class A (quar.)	50c.	Dec. 1	Holders of rec. Nov. 17a
Class B (payable in class A stock)	(l)	Dec. 1	Holders of rec. Nov. 17a
Hart, Schaffner & Marx, Inc. (quar.)	1½	Nov. 30	Holders of rec. Nov. 15a
Hathaway Baking, class A (quar.)	$2	Jan. d17	Holders of rec. Jan. d3a
Preferred (quar.)	1¾	Dec 15	Holders of rec. Dec. 1a
Hathaway Mfg., pref. (quar.)	*$1.50	Dec. 1	*Holders of rec. Nov. 17
Hawaiian Commercial & Sug. (mthly.)	25c.	Dec. 5	Nov. 26 to Dec. 4
Extra	25c.	Dec. 5	Nov. 26 to Dec. 4
Hawaiian Pineapple (monthly)	*15c.	Nov. 30	*Holders of rec. Nov. 20
Hawaiian Sugar (monthly)	30c.	Dec. 15	Dec. 11 to Dec. 14
Extra	20c.	Dec. 15	Dec. 11 to Dec. 14
Hecla Mining (quar.)	25c.	Dec. 15	Holders of rec. Nov. 15a
Hibbard, Spencer, Bartlett Co. (mthly.)	30c.	Dec. 30	Holders of rec. Dec. 23
Higbee Company, 2d pref. (quar.)	2	Dec. 1	Nov. 20 to Dec. 1
Hires (Charles E.) Co., com. A (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15
Hollinger Cons. Gold Mines	10c.	Dec. 2	Holders of rec. Nov. 16
Hood Rubber, common	*$1	Dec. 31	*Holders fo rec. Dec. 20
Hood Rubber Products, pref. (quar.)	1¾	Dec. 1	Nov. 22 to Dec. 1
Horn & Hardart of N. Y., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 12a
Household Products (quar.)	87½c	Dec. 1	Holders of rec. Nov. 15a
Extra	50c.	Jan. 3	Holders of rec. Dec. 15a
Houston Gulf Gas, pref. (quar.)	*1¾	Dec. 1	
Illinois Pipe Line	6	Dec. 15	Nov. 15 to Dec. 7
Imperial Chemical Industries, Ltd., ord.	*3	Dec. 1	*Holders of rec. Nov. 16
Imperial Oil, Ltd. (quar.)	25c.	Dec. 1	kNov. 16 to Nov. 29
Extra	12½c	Dec. 1	kNov. 16 to Nov. 29
Indiana Limestone, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20
Indiana Pipe Line (special)	$15	Dec. 22	Holders of rec. Dec. 2
Industrial Trustee Shares	77.09c.	Nov. 30	
Ingersoll-Rand Co., com. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 12a
Common (extra)	$1	Dec. 1	Holders of rec. Nov. 12a
Preferred	3	Jan. 3	Holders of rec. Dec. 12a
Inland Steel, common (quar.)	62½c	Dec. 1	Holders of rec. Nov. 15a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
International Cigar-Mach., com. (extra)	50c.	Dec. 15	Holders of rec. Dec. 1
Internat. Combustion Engineering (qu.)	50c.	Nov. 30	Holders of rec. Nov. 18a
International Harvester, com. (quar.)	1½	Jan. 15	Holders of rec. Dec. 24a
Common (payable in com. stock)	f2	Jan. 25	Holders of rec. Dec. 24a
Preferred	1¾	Dec. 1	Holders of rec. Nov. 5a
International Salt (quar.)	1½	Jan. 2	Holders of rec. Dec. 15a
Internat. Secur. Corp., cl. A com. (qu.)	55c.	Dec. 1	Holders of rec. Nov. 15
Class B common (quar.)	12½c.	Dec. 1	Holders of rec. Nov. 15
Seven per cent preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
6½% preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
Six per cent preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
International Shoe, pref. (monthly)	½	Dec. 1	Holders of rec. Nov. 15
International Silver, com. (quar.)	1½	Dec. 1	Holders of rec. Nov. 15a
Interstate Iron & Steel, common (quar.)	$1	Jan16'28	Holders of rec. Jan. 9'28
Preferred (quar.)	1¾	Dec. 1	Nov. 20 to Nov. 30
Jaeger Machine (quar.)	62½c	Dec. 1	Holders of rec. Nov. 18a
Johnson-Stephens-Shinkle Shoe (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15a
Jones & Laughlin Steel, com. (quar.)	*1¼	Dec. 1	*Holders of rec. Nov. 15
Kaufmann Dept. Stores			
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
Kaynee Co., common (extra)	12½c.	Jan 1'28	Holders of rec. Dec. 20a
Common (extra)	12½c	Apr1'28	Holders of rec. Mar. 20a
Common (extra)	12½c	J'ly 1'28	Holders of rec. June 20a
Kinney (G. R.) Co., pref. (quar.)	2	Dec. 1	Holders of rec. Nov. 19a
Kirby Lumber, common (quar.)	1¾	Dec. 10	Holders of rec. Nov. 30
Knox Hat, com., class A	d$5	Jan. 3	Holders of rec. Nov. 10
Kresge (S. S.) Co., com. (quar.)	30c.	Dec. 31	Holders of rec. Dec. 10a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 10a
Kroger Grocery & Baking (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15a
Kuppenheimer (B.) & Co., common	$1	Jan. 3	Holders of rec. Dec. 24a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 23a
Lake of the Woods Milling, com. (qu.)	3	Dec. 1	Holders of rec. Nov. 19
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 19
Lambert Co., com. (quar.)	$1.25	Jan. 1	Holders of rec. Dec. 12a
Common (extra)	$1	Nov. 30	Holders of rec. Nov. 16a
Lanston Monotype Machine (quar.)	1½	Nov. 30	Holders of rec. Nov. 19a
Legare (P. T.) Co., Ltd., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
Lehigh Coal & Navigation (quar.)	2	Nov. 30	Holders of rec. Oct. 31a
Extra	½	Nov. 30	Holders of rec. Oct. 31a
Lehn & Fink Products, com. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 15a
Liggett & Myers Tob., com. & com. B (qu.)	75c.	Dec. 1	Holders of rec. Nov. 15a
Lima Locomotive, common (quar.)	$1	Dec. 1	Holders of rec. Nov. 15a
Lord & Taylor, com. (Christmas div.)	5	Dec. 10	Holders of rec. Nov. 17a
First preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 17a
Ludlow Mfg. Associates (quar.)	$2.50	Dec. 1	Holders of rec. Nov. 2
Ludlum Steel (quar.)	50c.	Jan. 3	Holders of rec. Dec. 20a
Manhattan Shirt, common (quar.)	50c.	Dec. 1	Holders of rec. Nov. 17a
Marmon Motor Car (quar.)	$1	Dec. 1	Holders of rec. Nov. 15a
Martin-Parry Corp. (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15a
Marvel Carburetor (quar.)	80c.	Jan. 3	Holders of rec. Dec. 15a
Extra	20c.	Jan. 3	Holders of rec. Dec. 15a
May Department Stores, com. (quar.)	$1	Dec. 1	Holders of rec. Nov. 15a
May Hosiery Mills, pref. (quar.)	$1	Dec. 1	Holders of rec. Nov. 22a
Maytag Company (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15a
Extra	25c.	Dec. 1	Holders of rec. Nov. 15a
McCahan (W.J.) Sugar Refining & Molasses Co., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 18
McCrory Stores, com. A & B (quar.)	40c.	Dec. 1	Holders of rec. Nov. 21a
McIntyre Porcupine Mines, Ltd	25c.	Dec. 1	Holders of rec. Nov. 1a
McLellan Stores com. A and B (quar.)	25c	Jan2'28	Holders of rec. Dec. 20
Mengel Company, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Mergenthaler Linotype (quar.)	$1.25	Dec. 31	Holders of rec. Dec. 3a
Extra	25c.	Dec. 31	Holders of rec. Dec. 3a
Merrimack Mfg., com. (quar.)	2¼	Dec. 1	Holders of rec. Nov. 1
Metro-Goldwyn Pictures, pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 26a
Metropolitan Paving Brick, com. (qu.)	50c.	Dec. 1	Nov. 16 to Nov. 30
Preferred (quar.)	1¾	Jan. 1	Dec. 16 to Dec. 31
Mid-Continent Petrol. Corp., pf. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Midvale Company (quar.)	50c.	Jan. 2	Holders of rec. Dec. 15a
Miller Rubber, pref. (quar.)	2	Dec. 1	Holders of rec. Nov. 10a
Mohawk Mining (quar.)	$2	Dec. 1	Holders of rec. Oct. 31
Montgomery Ward & Co., cl. A (quar.)	$1.75	Jan. 1	Holders of rec. Dec. 12
Montreal Cottons, Ltd., com. (quar.)	1½	Dec. 15	Holders of rec. Nov. 30
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30
Montreal Loan & Mortgage (quar.)	3	Dec. 15	Holders of rec. Nov. 30
Munsingwear, Inc. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 17a
Munyon Remedy Co. (quar.)	15c.	Dec. 15	Holders of rec. Dec. 1
National Bellas Hess, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 21a
National Biscuit, common (quar.)	$1.50	Jan. 14	Holders of rec. Dec. 31a
Preferred (quar.)	1¾	Nov. 30	Holders of rec. Nov. 17a
National Department Stores, 2d pf. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 15a
National Lead, common (quar.)	$1.25	Dec. 31	Holders of rec. Dec. 16a
Preferred A (quar.)	1¾	Dec. 15	Holders of rec. Dec. 2a
Preferred B (quar.)	1½	Feb. 1	Holders of rec. Jan. 13a
National Radiator, com. (quar.)	75c.	Dec. 15	Holders of rec. Dec. 1a
National Sugar Refining (quar.)	1¾	Jan. 2	Holders of rec. Dec. 5
National Surety (quar.)	2½	Jan. 3	Holders of rec. Dec. 16a
National Transit (quar.)	25c.	Dec. 15	Holders of rec. Nov. 30a
New Bedford Cordage, com. (quar.)	*5	Dec. 1	*Holders of rec. Nov. 18
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 18
New Jersey Zinc (extra)	2	Dec. 10	Holders of rec. Nov 19
New York Transportation (quar.)	50c.	Jan. 16	Holders of rec. Jan. 3a
North Central Texas Oil (quar.)	15c.	Dec. 1	Holders of rec. Nov. 10
Northern Pipe Line	3	Jan. 1	Holders of rec. Dec. 9
Extra	2	Jan. 1	Holders of rec. Dec. 9
Ogilvie Flour Mills, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 22
Ohio Oil (quar.)	*50c.	Dec. 15	*Holders of rec. Nov. 21
Extra	*25c.	Dec. 15	*Holders of rec. Nov. 21
Oil Well Supply com. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 12a
Omnibus Corp., pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 16a
Orpheum Circuit, com. (monthly)	16 2-3c	Dec. 1	Holders of rec. Nov. 19a
Otis Elevator, pref. (quar.)	1½	Jan15'28	Holders of rec. Dec. 31a
Packard Motor Car, monthly	20c.	Nov. 30	Holders of rec. Nov. 15a
Monthly	25c.	Dec. 31	Holders of rec. Dec. 15a
Extra	15c.	Dec. 31	Holders of rec. Dec. 15a
Monthly	25c.	Jan. 31	Holders of rec. Jan. 14a
Monthly	25c.	Feb. 29	Holders of rec. Feb. 15a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
Pacolet Manufacturing, common	5	Dec. 31	Dec. 21 to Jan. 1
Preferred	3½	Dec. 31	Dec. 21 to Jan. 1
Page-Hershey Tubes, Ltd., com. (qu.)	75c.	Jan. 2	Holders of rec. Dec. 20
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Paraffine Companies, com. (quar.)	75c.	Dec. 27	Holders of rec. Dec. 17
Common (extra)	50c.	Dec. 27	Holders of rec. Dec. 17
Param. Famous Lasky Corp., com. (qu.)	$2	Jan. 3	Holders of rec. Dec. 15a
Paramount Oshawa Theatre, pref	1¾	Nov. 22	Holders of rec. Nov. 15
Parker Rust Proof Co., com. (quar.)	37½c	Feb. 21	Holders of rec. Feb. 10
Preferred (quar.)	35c.	Feb. 21	Holders of rec. Feb. 10
Pathe Exchange, Inc., pref. (quar.)	2	Dec. 1	Holders of rec. Nov. 10
Peabody Coal, common (monthly)	*5c.	Dec. 1	*Holders of rec. Nov. 19
Preferred (monthly)	*58c.	Dec. 1	*Holders of rec. Nov. 19
Pender (D.) Grocery Co., pref. A (qu.)	87½c.	Dec. 1	Holders of rec. Nov. 19
Peoples Drug common (quar.)	*25c.	Jan. 2	*Holders of rec. Dec. 8
Phelps, Dodge Corp. (quar.)	$1.50	Jan. 3	Holders of rec. Dec. 17a
Phillips-Jones Corp., com. (quar.)	$1	Dec. 1	Holders of rec. Nov. 19a
Phoenix Hosiery, 1st & 2d pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 17a
Pillsbury Flour Mills, com. (quar.)	40c.	Dec. 1	Holders of rec. Nov. 15a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Pines Winterfront, com. A & B (quar.)	75c.	Dec. 1	Holders of rec. Nov. 17
Pittsburgh Steel, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 12a
Polar Wave Ice & Fuel (quar.)	62½c	Dec. 1	Holders of rec. Nov. 15
Pratt & Lambert, Inc., com. (quar.)	75c.	Jan. 3	Holders of rec. Dec. 15a
Common (extra)	$1	Jan. 3	Holders of rec. Dec. 15a
Pressed Steel Car, pref. (quar.)	1¾	Dec. 31	rNov. 23 to Dec. 12
Pro-phy-lac-tic Brush, pref. (quar.)	1½	Dec. 15	Holders of rec. Dec. 1a
Pure Oil, com. (quar.)	37½c.	Dec. 1	Holders of rec. Nov. 10a
Purity Bakeries Corp., cl. A (quar.)	75c.	Dec. 1	Holders of rec. Nov. 15a
Class B (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Q R S Music Co., com. (quar.)	15c.	Dec. 15	Holders of rec. Dec. 1a
Quaker Oats, common (quar.)	*$1	Jan. 16	*Holders of rec. Dec. 31
Preferred (quar.)	*1½	Feb. 29	*Holders of rec. Feb. 1
Preferred (quar.)	1½	Nov. 30	Holders of rec. Nov. 1a
Reid Ice Cream, common	50c.	Dec. 10	Holders of rec. Nov. 29a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 12a
Remington Rand Co., 1st pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 10a
Second preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 10a
Remington Typewriter, 1st pref (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Second preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 15a
Republic Iron & Steel, com. (quar.)	1	Dec. 1	Holders of rec Nov. 15a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 14a
St. Joseph Lead (quar.)	50c.	Dec. 20	Dec. 10 to Dec. 20
Extra	25c.	Dec. 20	Dec. 10 to Dec. 20
Sanitary Grocery, common (quar.)	$2	Dec. 15	Holders of rec. Dec. 5a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 23a
Savage Arms, common (quar.)	$1	Dec. 1	Holders of rec. Nov. 15a
First preferred (quar.)	*1¾	Jan. 3	*Holders of rec. Dec. 15
Second preferred (quar.)	*1½	Feb. 15	*Holders of rec. Feb. 1
Schulte Retail Stores, common (quar.)	87½c	Dec. 1	Holders of rec. Nov. 15a
Shell Union Oil, com. (quar.)	35c.	Dec. 31	Holders of rec. Dec. 12a
Sherwin-Williams Co., pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
Shippers Car Line Corp., pref. (quar.)	1¾	Nov. 30	Holders of rec. Nov. 18
Shubert Theatre (quar.)	*$1.25	Dec. 15	*Holders of rec. Dec. 1
Simon (Franklin) Co., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 18a
Skelly Oil (quar.)	50c.	Dec. 15	Holders of rec. Nov. 15a
Sloss-Sheffield Steel & I., com. (quar.)	1½	Dec. 20	Holders of rec. Dec. 10a
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 20a
Solar Refining	*5	Dec. 20	*Dec. 1 to Dec. 11
Soule Mill, extra	20	Dec. 20	Holders of rec. Dec. 10a
Southern Pipe Line	$2	Dec. 1	Holders of rec. Nov. 15
South Porto Rico Sugar, com. (quar.)	50c.	Jan. 3	Holders of rec. Dec. 10a
Preferred (quar.)	2	Jan. 3	Holders of rec. Dec. 10a
Spalding (A. G.) & Bros., com. (quar.)	$1.25	Jan. 16	Holders of rec. Jan. 7
First preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 18a
Second preferred (quar.)	2	Dec. 1	Holders of rec. Nov. 18a
Spear & Co. 1st & 2d pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Standard Investing, $6 pref. (No. 1) (qu.)	$1.50	Dec. 15	Holders of rec. Nov. 26
Standard Oil (Calif.), (quar.)	62½c	Dec. 15	Holders of rec. Nov. 15a
Standard Oil (Indiana), (quar.)	62½c	Dec. 15	Holders of rec. Nov. 16a
Extra	25c.	Dec. 15	Holders of rec. Nov. 16a
Standard Oil (Nebraska) (quar.)	62c.	Dec. 20	Nov. 27 to Dec. 20
Standard Oil (N. J.), com., par $25 (qu.)	25c.	Dec. 15	Holders of rec. Nov. 25a
Common, par $25 (extra)	12½c	Dec. 15	Holders of rec. Nov. 25a
Common, par $100 (quar.)	1	Dec. 15	Holders of rec. Nov. 25a
Common, par $100 (extra)	50c.	Dec. 15	Holders of rec. Nov. 25a
Standard Oil of N. Y. (quar.)	40c.	Dec. 15	Holders of rec. Nov. 18a
Standard Oil (Ohio), com. (quar.)	62½c	Jan. 2	Holders of rec. Nov. 25
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Oct. 28
State Title & Mtge. Co. (quar.)	*$2.50	Dec. 31	*Holders of rec. Dec. 15
Stix-Baer & Fuller (quar.)	37½c	Dec. 1	Holders of rec. Nov. 15
Stroock (S.) & Co., Inc.	75c.	Dec. 22	Holders of rec. Dec. 10a
Studebaker Corp., com. (quar.)	$1.25	Dec. 1	Holders of rec. Nov. 10a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 10a
Sun Oil, com. (quar.)	25c.	Dec. 15	Holders of rec. Nov. 25a
Common (payable in common stock)	f3	Dec. 15	Holders of rec. Nov. 25a
Preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 10a
Swan Finch Oil Corp., pref. (quar.)	1¾	Dec. 1	Oct. 23 to Nov. 15
Taunton-New Bedford Corp. (quar.)	$2	Nov. 30	Nov. 18 to Nov. 30
Extra	$8	Nov. 30	Nov. 18 to Nov. 30
Tennessee Copper & Chemical (quar.)	12½c	Dec. 15	Holders of rec. Nov. 30a
Texas Corporation (quar.)	75c.	Jan. 1	Holders of rec. Dec. 2a
Texas Gulf Sulphur (quar.)	$1	Dec. 15	Holders of rec. Dec. 1a
Thompson (J. R.) Co., com. (mthly.)	30c.	Dec. 1	Holders of rec. Nov. 23a
Thompson Products, cl. A & B (quar.)	40c.	Jan. 2	Holders of rec. Dec. 20a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 19a
Timken-Detroit Axle, pref. (quar.)	1¾	Dec. 1	Nov. 20 to Nov. 30
Timken Roller Bearing, com. (quar.)	$1	Dec. 5	Holders of rec. Nov. 18a
Common (extra)	25c.	Dec. 5	Holders of rec. Nov. 18a
Transue & Williams Steel Forg. (quar.)	25c.	Dec. 15	Holders of rec. Dec. 1a
Truscon Steel, preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Ulen & Co., 8% pref.	4	Jan. 2	Holders of rec. Dec. 20
7½% preferred	3¾	Jan. 2	Holders of rec. Dec. 20
Underwood Comput. Mach., pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Underwood Typewriter, com. (quar.)	$1	Jan. 3	Holders of rec. Dec. 1a
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 1a
Union Mills, com. (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15a
Preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 15a
Union Tank Car (quar.)	1¼	Dec. 1	Holders of rec. Nov. 16a
United Biscuit, class A (quar.)	$1	Dec. 1	Holders of rec. Nov. 10a
United Bond & Sh., Seattle, com. (extra)	$2.50	Dec. 1	Holders of rec. Nov. 15
Participating pref. (extra)	50c.	Dec. 1	Holders of rec. Nov. 15
United Cigar Stores, common (quar.)	20c.	Dec. 30	Holders of rec. Dec. 9a
Common (payable in com. stock)	f1¼	Dec. 30	Holders of rec. Dec. 9a
United Drug, com. (quar.)	2¼	Dec. 1	Holders of rec. Nov. 15a
United Fruit (quar.)	$1	Jan. 3	Holders of rec. Dec. 3
United Investors Securities, pf. (No. 1)	d75c	Dec. 1	Holders of rec. Nov. 30
United Paper Board, pref. (quar.)	1½	Jan16'28	Holders of rec Jan 2'28a
Preferred (quar.)	1½	Apr16'28	Holders of rec. Apr 2'28
United Profit-Sharing, com.	60c.	Jan. 16	Holders of rec. Dec. 15a
United Shoe Machinery—			
Common (payable in com. stock)	f20	Nov. 30	Holders of rec. Sept. ‡20
U. S. Cast Iron Pipe & Fdy., com. (qu.)	2½	Dec. 15	Holders of rec. Dec. 1a
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1a
United States Dairy Prod, 1st pf (quar.)	$1.75	Dec. 1	Holders of rec. Nov. 18a
Second preferred (quar.)	$2	Dec. 1	Holders of rec. Nov. 18a
U. S. Gypsum, common (quar.)	40c.	Dec. 31	Dec. 16 to Jan. 1
Common (extra)	$1	Dec. 31	Dec. 16 to Jan. 1
Preferred (quar.)	1¾	Dec. 31	Dec. 16 to Jan. 1
U. S. Hoffman Machinery (quar.)	$1	Dec. 1	Holders of rec. Nov. 20a
U. S. Playing Card, common (quar.)	$1	Jan. 1	Holders of rec. Dec. 21a
Common (extra)	$1	Jan. 1	Holders of rec. Dec. 21a
U. S. Realty & Improvement (quar.)	$1	Dec. 15	Holders of rec. Nov. 25a
U. S. Steel Corp., com. (quar.)	1¾	Dec. 30	Holders of rec. Nov. 30a
Preferred (quar.)	1¾	Nov. 29	Holders of rec. Oct. 31a
Vacuum Oil (quar.)	50c.	Dec. 20	Holders of rec. Nov. 30
Extra	50c.	Dec. 20	Holders of rec. Nov. 30
Special extra	$1	Dec. 20	Holders of rec. Nov. 30
Valvoline Oil, common (quar.)	1½	Dec. 17	Holders of rec. Dec. 12
Vanadium Corp., special	$1	Dec. 15	Holders of rec. Dec. 1a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Vesta Battery, pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 19
Viau Biscuit, 1st pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 24
Va.-Carolina Chemical, pr. pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 16a
Virginia Iron, Coal & Coke, pref.	2½	Jan. 3	Holders of rec. Dec. 16a
Wabasso Cotton, Ltd. (quar.)	$1	Jan. 3	Holders of rec. Dec. 15
Bonus	50c.	Jan. 3	Holders of rec. Dec. 15
Ward Baking Corp., com. cl. A (quar.)	$2	Jan. 3	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15a
Warner Gear, class A conv. pref. (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 15
Watson (John Warren), com. (qu.) (No. 1)	50c.	Dec. 15	Holders of rec. Dec. 1a
Wayagamack Pulp & Paper (quar.)	75c.	Dec. 1	Holders of rec. Nov. 15
Welch Grape Juice, com. (quar.)	25c.	Nov. 30	Holders of rec. Nov. 21
Preferred (quar.)	1¾	Nov. 30	Holders of rec. Nov. 21
Wesson Oil & Snowdrift, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Western Dairy Products, class A (quar.)	*$1	Dec. 1	*Holders of rec. Nov. 10
Westland Oil Corp.	$2	Dec. 23	Holders of rec. Dec. 13
Wheatsworth, Inc., pref. (quar.), (No. 1)	2	Dec. 1	Holders of rec. Nov. 15
White (J. G.) & Co., pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
White (J. G.) Engineering Corp. pf. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 15
White (J. G.) M'g'nt Corp., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
White Motor (quar.)	50c.	Dec. 31	Holders of rec. Dec. 15a
White Motor Securities, pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15a
White Rock Mineral Springs, com. (qu.)	50c.	Jan. 2	Holders of rec. Dec. 15a
Common (extra)	$1	Jan. 2	Holders of rec. Dec. 15a
First preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Second preferred (quar.)	2½	Jan. 2	Holders of rec. Dec. 15
Second preferred (extra)	5	Jan. 2	Holders of rec. Dec. 15
Wire Wheel Corp., pref. (quar.)	$1.75	Jan1'28	Holders of rec. Dec. 20
Woolworth (F. W.) Co. (quar.)	$1.25	Dec. 1	Holders of rec. Nov. 10a
Wright Aeronautical Corp. (quar.)	25c.	Nov. 30	Holders of rec. Nov. 14a
Wrigley (Wm.) Jr & Co. (monthly)	25c.	Dec. 1	Holders of rec. Nov. 20a
Yale & Towne Mfg. (special)	$1	Dec. 1	Holders of rec. Nov. 10a
Yellow Truck & Coach, pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Youngstown Sheet & Tube, com. (qu.)	$1.25	Dec. 31	Holders of rec. Dec. 14a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 14a

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. *f* Payable in preferred stock. *d* Correction. *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends.

b Holders of Class A and Class B stock are given the privilege of subscribing to the extent of the dividend to their respective stocks at $25 per share.

i North American Co. stock dividend is 2½%, or at rate of one-fortieth of a share of com. stock for each share held.

k Payable to holders of coupon No. 12.

l Associated Gas & Electric dividends payable either in cash or class A stock as follows: 3 70-100 of a share of class A stock on $6 preferred; 4 01-100 of a share of class A stock on $6.50 preferred; 2 47-100 of a share of class A stock on original preferred; 4 32-100 of a share of class A stock on $7 preferred.

m One-fortieth share common stock.

n Subject to approval by the Inter-State Commerce Commission.

o Contingent upon action of stockholders at meeting on Nov. 21 to reduce stock from 400,000 shares to 80,000 shares.

p Federal Water Service dividend payable in cash or class A stock, at rate of 1-50 of a share for each share held.

q Knox Hat dividend is payable in class A participating stock of the Long's Hat Stores Corp. at $100 per share.

r Payment date changed by company from Dec. 31 to Dec. 3 and holders of rec. date from Dec. 1 to Nov. 22.

s American Superpower stock dividend is one-fiftieth share of class A com. stock.

t Hartman Corp. class B stock divs. are one-fortieth share of class A stock

u Central Public Serv. Corp. dividend optional either in cash or class A stock at rate of one share for each forty shares held.

v Malden Power & Light class A dividend optional, either in cash or class A stock at rate of one-fortieth of class A stock, and class B stock 33-500ths of a share of class B stock.

w The following amounts to be deducted on account of third and fourth quarterly installments of 1926 income tax: Continental Pass. Ry., 50c.; Union Pass. Ry., 75c.; West Phila. Pass Ry., 75c.

Weekly Returns of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending Nov. 19. The figures for the separate banks are the *averages* of the daily results. In the case of the grand totals, we also show the *actual* figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

Week Ending Nov. 19 1927. (000 omitted.)	New Capital. Nat'l, State, Tr.Cos.	Profits. Oct. 10 Sept 30 Sept 30	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
Members of Fed. Res. Bank.	$	$	*Average.*	*Average*	*Average*	*Average.*	*Average*	*Av'ge*
Bank of N. Y. & Trust Co.	6,000	12,478	81,140	466	7,743	57,555	8,530	----
Bk of Manhat'n	12,500	18,599	187,683	4,117	19,650	142,403	33,012	----
Bank of America	6,500	5,348	90,255	1,056	12,043	90,508	4,219	----
National City	75,000	68,079	914,878	4,319	92,348	*892,327	155,441	98
Chemical Nat'l.	5,000	18,954	146,214	1,606	17,660	131,947	5,019	347
NatBk of Comm	25,000	44,198	388,945	486	43,408	324,622	32,708	----
Chat Ph N B & T	13,500	14,303	216,584	2,907	23,849	166,804	43,170	6,140
Hanover Nat'l.	5,000	26,322	149,309	1,555	17,818	135,723	2,874	----
Corn Exchange.	11,000	16,514	207,976	4,303	25,284	177,574	30,575	----
National Park	10,000	24,696	181,102	837	18,536	139,943	13,825	4,581
Bowery & E Riv	4,000	7,051	77,865	2,209	7,205	49,271	22,804	2,977
First National	10,000	80,909	331,211	512	31,629	238,888	18,108	6,809
Am Ex Irving Tr	32,000	30,262	441,908	3,467	51,964	388,488	46,752	----
Continental Bk	1,000	1,326	8,638	125	970	6,320	529	----
Chase National	40,000	40,821	645,958	6,539	75,021	*586,999	52,802	2,458
Fifth Avenue	500	3,169	27,654	835	3,407	24,780	1,426	----
Garfield Nat'l	1,000	1,898	16,665	467	2,393	16,018	470	----
Seaboard Nat'l.	8,000	12,071	142,049	782	17,458	131,395	2,849	45
Bankers Trust	20,000	40,117	373,183	927	39,620	*332,864	41,552	----
U S Mtge & Tr.	3,000	5,268	60,446	970	7,082	54,495	4,515	----
Guaranty Trust	30,000	33,657	472,891	1,615	49,812	*444,283	66,529	----
Fidelity Trust	4,000	3,390	47,084	592	5,432	41,248	4,190	----
New York Trust	10,000	23,085	189,552	801	19,124	136,546	35,911	----
Farmers L & Tr.	10,000	21,265	144,788	724	15,182	*113,844	20,246	----
Equitable Trust	30,000	24,582	300,781	1,221	30,765	*337,571	25,578	----
Total of *averages*	373,000	578,360	5,844,759	43,438	635,403	c4,676,361	673,634	23,455
Totals, *actual* condition	Nov. 19		5,856,297	43,240	642,641	c4,706,578	678,930	23,522
Totals, *actual* condition	Nov. 12		5,781,235	45,596	621,746	c4,591,639	679,084	23,584
Totals, *actual* condition	Nov. 5		5,788,207	43,789	624,737	c4,597,043	667,096	23,646
State Banks Not Members of Fed'l Res've Bank.								
State Bank	5,000	6,174	108,164	4,789	2,657	40,533	62,491	----
Colonial Bank	1,400	3,431	35,890	3,659	1,852	29,831	6,243	----
Total of *averages*	6,400	9,605	144,054	8,448	4,509	70,364	68,734	----
Totals, *actual* condition	Nov. 19		143,725	8,061	4,631	69,616	68,757	----
Totals, *actual* condition	Nov. 12		141,668	8,568	4,559	68,159	68,716	----
Totals, *actual* condition	Nov 5		140,366	8,209	4,025	66,113	68,781	----

Week Ending Nov. 19 1927. (000 omitted.)	New Capital. Nat'l, State, Tr.Cos.	Profits. Oct. 10 Sept 30 Sept 30	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
			Average.	Average	Average	Average.	Average	Av'ge
	$	$	$	$	$	$	$	$
Trust Companies Not Members of Fed'l Res've Bank.								
Title Guar & Tr	10,000	20,357	68,401	1,686	4,593	41,414	1,988	----
Lawyers Trust.	3,000	3,551	25,262	899	2,099	19,640	1,691	----
Total of *averages*	13,000	23,908	93,663	2,585	6,692	61,054	3,679	----
Totals, *actual* condition		Nov. 19	95,247	2,555	6,914	62,843	3,677	----
Totals, *actual* condition		Nov. 12	91,637	2,508	6,343	58,762	3,573	----
Totals, *actual* condition		Nov. 5	91,685	2,682	6,264	59,037	3,753	----
Gr'd aggr., *aver*	392,400	611,874	6,082,476	54,471	646,604	4,807,779	746,047	23,455
Comparison with	prev.	week..	+71,034	—1,630	+16605	+99,377	+6,890	—59
Gr'd aggr., *act'l* cond'n		Nov.19	6,095,269	53,856	654,186	4839,037	751,364	23,522
Comparison with	prev.	week..	+80,729	—2,816	+21538	+120,477	—9	—62
Gr'd aggr., *act'l* cond'n		Nov.12	6,014,540	56,672	632,648	4,718,560	751,373	23,584
Gr'd aggr., *act'l* cond'n		Nov. 5	6,020,258	54,680	635,026	4,722,193	739,630	23,646
Gr'd aggr., *act'l* cond'n		Oct. 29	5,943,106	53,953	645,664	4634,253	732,809	23,576
Gr'd aggr., *act'l* cond'n		Oct 22	5,935,365	54,597	570,307	4,617,394	724,098	23,563
Gr'd aggr., *act'l* cond'n		Oct 15	5,925,335	55,811	685,900	4,577,788	728,605	23,622

Note.—U. S. deposits deducted from net demand deposits in the general tota' above were as follows: Average total Nov. 19, $52,968,000. Actual totals Nov. 19, $47,193,000; Nov. 12, $37,851,000; Nov. 5, $48,830,000; Oct. 29, $59,176,000; Oct. 22, $76,582,000; Oct. 15, $111,714,000. Bills payable, rediscounts, acceptances and other liabilities, average for week Nov. 19, $735,300,000; Nov. 12, $747,361,000; Nov. 5, $710,961,000; Oct. 29, $718,939,000; Oct. 22, $690,764,000; Oct. 15, $720,-694,000. Actual totals Nov. 19, $730,770,000; Nov. 12, $747,738,000; Nov. 5, $20,-012,880; Oct. 29, $743,352,000; Oct. 22, $685,205,000; Oct. 15, $795,118,000.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, $245,249,000; Chase National Bank, $12,757,000; Bankers Trust Co., $40,382,000; Guaranty Trust Co., $78,323,000; Farmers' Loan & Trust Co., $2,394,000; Equitable Trust Co., $106,950,000. Balances carried in banks in foreign countries as reserve for such deposits were; National City Bank, $42,136,000; Chase National Bank, $1,408,000; Bankers Trust Co., $1,420,000; Guaranty Trust Co., $3,762,000; Farmers' Loan & Trust Co., $2,394,000; Equitable Trust Co., $5,760,000.

c Deposits in foreign branches not included.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages. Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank	$	$ 635,403,000	$ 635,403,000	$ 628,135,950	$ 7,267,050
State banks*	8,448,000	4,509,000	12,957,000	12,665,520	291,480
Trust companies*	2,585,000	6,692,000	9,277,000	9,158,100	118,900
Total Nov. 19	11,033,000	646,604,000	657,637,000	649,959,570	7,677,430
Total Nov. 12	11,418,000	629,999,000	641,417,000	636,656,850	4,760,150
Total Nov. 5	10,891,000	635,026,000	645,917,000	638,384,360	7,532,640
Total Oct. 29	10,931,000	620,093,000	631,024,000	624,559,800	6,464,200

* Not members of Federal Reserve Bank.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank, includes also the amount of reserve required on net time deposits, which was as follows: Nov. 19, $20,209,020; Nov. 12, $20,003,550; Nov. 5, $19,890,510; Oct. 29, $19,569,-780; Oct. 22, $19,485,330; Oct. 15, $19,667,760.

	Actual Figures. Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve	a Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank	$	$ 642,641,000	$ 642,641,000	$ 632,223,040	$ 10,417,960
State banks*	8,061,000	4,631,000	12,692,000	12,530,880	161,120
Trust companies*	2,555,000	6,914,000	9,469,000	9,426,450	42,550
Total Nov. 19	10,616,000	654,186,000	664,802,000	654,180,370	10,621,630
Total Nov. 12	11,076,000	632,648,000	643,724,000	638,368,510	5,355,490
Total Nov. 5	10,922,000	627,591,000	648,513,000	634,335,880	4,177,120
Total Oct. 29	10,649,000	645,664,000	656,313,000	626,751,540	29,561,460

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also the amount of reserve required on net time deposits, which was as follows: Nov. 19, $20,367,900; Nov. 12, $20,372,520; Nov. 5, $20,012,880 Oct. 29, $19,781,-130; Oct. 22, $19,535,370; Oct. 15, $19,644,540.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House* as follows:

SUMMARY OF STATES BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(*Figures Furnished by State Banking Department.*)

	Nov. 19.	Differences from Previous Week.	
Loans and investments	$1,418,781,200	Inc.	$826,300
Gold	5,368,500	Dec.	130,900
Currency notes	26,111,300	Inc.	316,200
Deposits with Federal Reserve Bank of New York	112,179,400	Dec.	4,153,500
Time deposits	1,439,214,800	Inc.	858,000
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchanges & U. S. deposits	1,341,121,500	Dec.	7,444,400
Reserve on deposits	187,677,100	Dec.	2,656,400
Percentage of reserve, 21.4%.			

RESERVE.

	State Banks		Trust Companies	
Cash in vault *	$40,383,400	18.10%	$103,275,800	15.83%
Deposits in banks and trust cos	11,529,800	5.17%	32,488,100	4.98%
Total	$51,913,200	23.27%	$135,763,900	20.81%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Nov. 19 was $112,179,400.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week Ended—	Loans and Investments.	Demand Deposits.	Total Cash in Vaults.	Reserve in Depositaries.
	$	$	$	$
July 23	7,106,073,800	5,921,931,500	79,187,600	765,494,700
July 30	7,110,323,700	5,921,572,000	80,246,400	758,805,100
Aug. 6	7,181,738,200	5,950,261,700	80,359,900	776,669,200
Aug. 13	7,177,325,100	5,931,055,300	80,989,500	768,301,300
Aug. 20	7,115,836,600	5,879,977,900	79,489,400	763,241,000
Aug. 27	7,069,889,900	5,845,207,700	78,875,900	751,445,600
Sept. 3	7,107,725,500	5 901,639 100	78,364,200	765,329,800
Sept. 10	7,179,503,300	5,916,180,700	82,029,500	763,450,100
Sept. 17	7,276,682,800	5,990,245,100	83,361,800	771,680,400
Sept. 24	7,290,010,700	5,885,011,200	81,144,800	760,449,500
Oct. 1	7,304,600,300	5,897,049,400	82,314,800	760,172,500
Oct. 8	7,406,023,400	5,971,040,300	83,304,200	774,359,100
Oct. 15	7,315,962,900	5,903,629,300	86,248,900	770,304,400
Oct. 22	7,307,457,600	5,952,316,500	82,589,900	777,194,400
Oct. 29	7,322,436,700	5,960,174,600	84,457,300	773,177,400
Nov. 5	7,369,553,800	6,030,524,900	83,515,500	791,129,000
Nov. 12	7,421,396,900	6,056,967,900	87,395,500	778,567,000
Total Nov. 19	7,501,257,200	6,148,900,500	85,950,800	802,801,300

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(*Stated in thousands of dollars, that is, three ciphers [000] omitted.*)

CLEARING NON-MEMBERS Week Ending Nov. 19 1927.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.
			Average.	Average.	Average.	Average.	Average.
	$	$	$	$	$	$	$
Members of Fed'l Res've Bank.							
Grace Nat Bank	1,000	1,981	14,810	36	1,262	3,319	4,087
State Bank *Not Member of the Federal Reserve Bank*							
Bank of Wash Hts.	*	*	*	*	*	*	*
Trust Company *Not Member of the Federal Reserve Bank*							
Mech Tr. Bayonne	500	701	9,176	421	195	3,655	5,805
Gr'd aggr., Nov. 19	1,500	2,682	23,986	507	1,457	a11,974	9,862
Comparison with prev. week	------	------	—201	+16	+84	+349	+1
Gr'd aggr., Nov. 12	1,500	2,682	24,187	491	1,373	a11,625	9,861
Gr'd aggr., Nov. 5	1,500	2,682	24,528	405	1,441	11,685	9,863
Gr'd aggr., Oct. 29	1,500	2,682	24,565	523	1,353	11,313	9,879
Gr'd aggr., Oct. 22	1,500	2,658	24,142	448	1,303	11,015	9,937

* Bank of Washington Heights merged with Bank of Manhattan Co.

a United States deposits deducted, $88,000.

Bills payable, rediscounts, acceptances and other liabilities, $2,703,000. Excess in reserve, $45,260 increase.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks

BOSTON CLEARING HOUSE MEMBERS.

	Nov. 23 1927.	Changes from Previous Week.	Nov. 16 1927.	Nov. 9 1927.
	$	$	$	$
Capital	77,150,000	Unchanged	77,150,000	77,150,000
Surplus and profits	97,638,000	Unchanged	97,638,000	97,638,000
Loans, disc'ts & invest.	1,137,946,000	Inc. 5,581,000	1,132, 65,000	1,135,609,000
Individual deposits	710,492,000	Dec. 2,776,000	713,268,000	711,363,000
Due to banks	167,748,000	Dec. 2,776,000	165,204,000	168,059,000
Time deposits	287,729,000	Inc. 2,639,000	285,090,000	279,335,000
United States deposits	22,734,000	Inc. 4,152,000	18,582,000	13,377,000
Exchanges for Cl'g H'se	37,576,000	Dec. 355,000	37,931,000	33,601,000
Due from other banks	93,794,000	Inc. 1,354,000	92,440,000	87,252,000
Res've in legal depos'ies	86,690,000	Dec. 269,000	86,959,000	87,931,000
Cash in bank	9,479,000	Inc. 37,000	9,516,000	9,324,000
Res've excess in F.R.Bk	------	------	900,000	1,349,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Nov. 19, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	Week Ended Nov. 19 1927. Members of F.R.System	Trust Companies	1927 Total.	Nov. 12 1927.	Nov. 5 1927.
Capital	$53,300,0	$7,500,0	$60,800,0	$60,800,0	$60,800,0
Surplus and profits	166,575,0	15,000,0	181,575,0	181,526,0	181,424,0
Loans, disc'ts & investm'ts	1000,780,0	69,632,0	1070,412,0	1054,807,0	1065,401,0
Exchanges for Clear.House	42,668,0	222,0	42,890,0	42,576,0	42,558,0
Due from banks	128,912,0	13,0	128,925,0	113,301,0	103,653,0
Bank deposits	151,488,0	817,0	152,305,0	145,433,0	143,926,0
Individual deposits	654,177,0	37,680,0	691,857,0	682,714,0	688,563,0
Time deposits	192,896,0	16,343,0	209,239,0	193,260,0	189,216,0
Total deposits	998,561,0	54,840,0	1053,401,0	1021,407,0	1021,705,0
Res've with legal deposit'y	------	5,702,0	5,702,0	5,128,0	3,990,0
Reserve with F. R. Bank	73,840,0	------	73,840,0	70,555,0	71,654,0
Cash in vault	11,940,0	1,864,0	13,804,0	14,022,0	12,516,0
Total reserve & cash held	85,780,0	7,566,0	93,346,0	89,705,0	89,160,0
Reserve required	72,237,0	6,964,0	79,201,0	77,523,0	77,881,0
Excess res. & cash in vault	13,543,0	602,0	14,145,0	12,182,0	11,279,0

* Cash in vault not counted as reserve for Federal Reserve members.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Nov. 24 and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's comment upon the returns for the latest week appears on page 2817, being the first item in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS NOV. 23 1927.

	Nov. 23 1927.	*Nov* 16 1927	*Nov* 9 1927	*Nov.* 2 1927.	*Oct.* 26 1927.	*Oct.* 19 1927.	*Oct.* 12 1927.	*Oct.* 5 1927.	Nov. 24 1926.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,569,165,000	1,566,185,000	1,503,631,000	1,609,809,000	1,623,253,000	1,632,507,000	1,604,948,000	1,561,864,000	1,395,138,000
Gold redemption fund with U. S. Treas.	41,594,000	41,168,000	47,006,000	40,072,000	42,028,000	40,528,000	47,954,000	45,695,000	54,844,000
Gold held exclusively agst. F. R. notes	1,610,759,000	1,607,354,000	1,550,637,000	1,649,881,000	1,665,281,000	1,673,035,000	1,652,902,000	1,607,559,000	1,449,982,000
Gold settlement fund with F. R. Board	588,007,000	603,856,000	669,435,000	603,971,000	634,385,000	637,092,000	661,099,000	704,384,000	696,966,000
Gold and gold certificates held by banks	661,172,000	678,230,000	689,849,000	677,945,000	656,886,000	665,378,000	657,497,000	653,841,000	682,782,000
Total gold reserves	2,859,938,000	2,889,440,000	2,909,921,000	2,931,797,000	2,956,552,000	2,975,505,000	2,971,498,000	2,965,784,000	2,829,730,000
Reserves other than gold	132,687,000	137,195,000	131,570,000	134,856,000	135,793,000	136,475,000	132,396,000	136,774,000	128,201,000
Total reserves	2,992,625,000	3,026,635,000	3,041,491,000	3,066,653,000	3,092,345,000	3,111,980,000	3,103,894,000	3,102,558,000	2,957,931,000
Non-reserve cash	54,117,000	58,563,000	53,029,000	55,657,000	61,137,000	59,695,000	50,328,000	51,150,000	47,236,000
Bills discounted:									
Secured by U. S. Govt. obligations	286,826,000	226,958,000	276,454,000	208,723,000	236,428,000	224,821,000	192,753,000	242,557,000	335,499,000
Other bills discounted	131,469,000	140,478,000	184,187,000	170,498,000	165,970,000	192,776,000	237,496,000	219,928,000	292,105,000
Total bills discounted	418,295,000	367,436,000	460,641,000	379,221,000	402,398,000	417,597,000	430,249,000	462,485,000	627,604,000
Bills bought in open market	326,710,000	333,807,000	336,413,000	334,576,000	301,111,000	282,503,000	274,361,000	262,165,000	340,629,000
U. S. Government securities:									
Bonds	264,688,000	264,800,000	281,656,000	277,478,000	261,876,000	255,075,000	258,780,000	255,972,000	45,668,000
Treasury notes	51,428,000	52,529,000	94,800,000	102,852,000	124,941,000	124,710,000	133,114,000	126,624,000	112,583,000
Certificates of indebtedness	305,116,000	387,465,000	153,754,000	146,046,000	123,813,000	120,608,000	118,235,000	122,277,000	141,653,000
Total U. S. Government securities	621,232,000	704,794,000	530,210,000	526,376,000	510,630,000	500,393,000	510,129,000	504,873,000	299,904,000
Other securities (*see note*)	635,000	615,000	600,000	600,000	620,000	620,000	829,000	820,000	2,544,000
Total bills and securities (*see note*)	1,366,872,000	1,406,652,000	1,327,864,000	1,240,773,000	1,214,759,000	1,201,113,000	1,215,559,000	1,230,343,000	1,270,681,000
Gold held abroad									
Due from foreign banks (*see note*)	565,000	564,000	564,000	565,000	564,000	563,000	563,000	563,000	651,000
Uncollected items	706,811,000	899,416,000	669,962,000	715,124,000	688,277,000	851,251,000	775,265,000	724,370,000	694,469,000
Bank premises	59,945,000	59,942,000	59,844,000	59,774,000	59,774,000	59,774,000	59,774,000	59,609,000	60,093,000
All other resources	13,707,000	14,895,000	14,187,000	13,847,000	13,159,000	12,695,000	13,522,000	13,640,000	14,924,000
Total resources	5,194,642,000	5,466,667,000	5,166,941,000	5,152,393,000	5,130,015,000	5,297,071,000	5,218,905,000	5,182,233,000	5,045,985,000
LIABILITIES.									
F. R. notes in actual circulation	1,728,703,000	1,706,436,000	1,734,696,000	1,717,116,000	1,702,999,000	1,716,785,000	1,733,829,000	1,717,049,000	1,774,054,000
Deposits—									
Member banks—reserve account	2,392,520,000	2,499,978,000	2,368,905,000	2,362,429,000	2,351,870,000	2,383,711,000	2,324,338,000	2,360,378,000	2,202,406,000
Government	3,981,000	3,096,000	22,048,000	6,123,000	19,294,000	8,808,000	12,806,000	37,215,000	28,118,000
Foreign banks (*see note*)	5,914,000	6,637,000	7,000,000	5,572,000	8,359,000	12,383,000	5,369,000	5,382,000	13,883,000
Other deposits	33,375,000	56,282,000	25,379,000	30,170,000	23,928,000	24,196,000	62,454,000	23,352,000	17,904,000
Total deposits	2,435,790,000	2,565,993,000	2,423,332,000	2,404,294,000	2,403,451,000	2,429,098,000	2,404,967,000	2,426,327,000	2,262,311,000
Deferred availability items	651,939,000	816,702,000	631,752,000	654,634,000	646,615,000	775,545,000	704,844,000	664,038,000	641,028,000
Capital paid in	131,649,000	131,623,000	131,381,000	131,388,000	131,293,000	131,275,000	131,171,000	131,098,000	124,441
Surplus	228,775,000	228,775,000	228,775,000	228,775,000	228,775,000	228,775,000	228,775,000	228,775,000	220,310
All other liabilities	17,786,000	17,138,000	17,005,000	16,186,000	16,882,000	15,593,000	15,319,000	14,946,000	23,841,000
Total liabilities	5,194,642,000	5,466,667,000	5,166,941,000	5,152,393,000	5,130,015,000	5,297,071,000	5,218,905,000	5,182,233,000	5,045,985,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	68.7%	67.6%	69.9%	71.1%	72.0%	71.8%	71.8%	71.5%	70.1%
Ratio of total reserves to deposit and F. R. note liabilities combined	71.9%	70.8%	73.1%	74.4%	75.3%	75.1%	75.0%	74.9%	73.3%
Contingent liability on bills purchased for foreign correspondents	186,781,000	184,253,000	182,795,000	186,595,000	194,886,000	198,810,000	201,956,000	189,168,000	48,887,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	111,725,000	117,708,000	120,217,000	139,458,000	125,700,000	141,989,000	130,006,000	130,133,000	114,422,000
1-15 days bills discounted	354,146,000	301,989,000	374,863,000	301,645,000	330,843,000	344,124,000	361,063,000	389,833,000	494,608,000
1-15 days U. S. certif. of indebtedness	83,122,000	165,540,000	----------	----------	158,000	1,845,000	45,000	1,593,000	500,000
1-15 days municipal warrants	----------	----------	----------	----------	20,000	20,000	----------	----------	----------
16-30 days bills bought in open market	64,913,000	65,940,000	65,543,000	64,157,000	66,361,000	57,474,000	63,966,000	60,964,000	50,899,000
16-30 days bills discounted	18,668,000	19,447,000	31,230,000	20,295,000	17,524,000	20,926,000	19,158,000	21,277,000	41,032,000
16-30 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	----------	----------	----------	49,217,000
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	20,000	20,000	----------
31-60 days bills bought in open market	97,576,000	76,603,000	69,864,000	62,167,000	59,583,000	51,264,000	56,081,000	53,775,000	101,734,000
31-60 days bills discounted	26,525,000	27,885,000	32,612,000	34,175,000	31,467,000	29,579,000	28,740,000	30,246,000	55,231,000
31-60 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	----------	----------	----------	----------
31-60 days municipal warrants	35,000	115,000	100,000	100,000	100,000	----------	----------	----------	44,000
61-90 days bills bought in open market	50,366,000	70,578,000	77,645,000	66,033,000	45,566,000	29,520,000	21,263,000	14,190,000	54,270,000
61-90 days bills discounted	11,394,000	11,273,000	15,404,000	17,054,000	17,276,000	18,728,000	17,835,000	17,960,000	27,454,000
61-90 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	----------	----------	----------	----------
61-90 days municipal warrants	----------	----------	----------	----------	----------	100,000	----------	----------	----------
Over 90 days bills bought in open market	2,130,000	2,978,000	3,144,000	2,761,000	3,901,000	2,256,000	3,045,000	3,103,000	10,304,000
Over 90 days bills discounted	7,562,000	221,925,000	6,532,000	6,052,000	5,288,000	4,240,000	3,453,000	3,167,000	9,279,000
Over 90 days certif. of indebtedness	221,994,000	6,842,000	153,754,000	146,046,000	123,655,000	118,763,000	118,190,000	120,684,000	91,936,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
F. R. notes received from Comptroller	2,934,163,000	2,919,310,000	2,916,360,000	2,921,690,000	2,928,021,000	2,920,217,000	2,901,096,000	2,908,669,000	2,942,033,000
F. R. notes held by F. R. Agent	820,040,000	814,120,000	811,745,000	800,395,000	803,235,000	798,205,000	795,225,000	806,250,000	851,260,000
Issued to Federal Reserve Banks	2,114,123,000	2,105,190,000	2,104,615,000	2,121,295,000	2,124,786,000	2,122,012,000	2,105,871,000	2,102,419,000	2,090,773,000
How Secured—									
By gold and gold certificates	415,467,000	414,574,000	403,328,000	400,993,000	400,994,000	406,691,000	406,332,000	406,631,000	306,452,000
Gold redemption fund	108,481,000	101,819,000	97,318,000	106,509,000	95,547,000	101,802,000	103,992,000	104,556,000	101,684,000
Gold fund—Federal Reserve Board	1,045,217,000	1,049,793,000	1,002,985,000	1,102,307,000	1,126,722,000	1,124,014,000	1,094,624,000	1,050,677,000	987,002,000
By eligible paper	716,423,000	679,014,000	769,536,000	686,383,000	674,931,000	669,786,000	674,592,000	705,356,000	939,544,000
Total	2,285,588,000	2,245,200,000	2,273,167,000	2,296,192,000	2,298,184,000	2,302,293,000	2,279,540,000	2,267,220,000	2,334,682,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made up of Foreign Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter item was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS NOV. 23 1927.

Two ciphers (00) omitted. Federal Reserve Bank of—	*Total.*	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan. City*	*Dallas.*	*San Fran.*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve Agents	1,569,165,0	118,688,0	335,068,0	109,566,0	204,485,0	36,636,0	141,003,0	257,767,0	35,834,0	45,927,0	49,387,0	34,127,0	200,677,0
Gold red'n fund with U. S. Treas.	41,594,0	5,519,0	9,878,0	4,161,0	3,229,0	2,812,0	2,469,0	4,376,0	1,730,0	2,483,0	1,567,0	1,609,0	1,761,0
Gold held excl. agst. F.R. notes	1,610,759,0	124,207,0	344,946,0	113,727,0	207,714,0	39,448,0	143,472,0	262,143,0	37,564,0	48,410,0	50,954,0	35,736,0	202,438,0
Gold settle't fund with F.R.Board	588,007,0	22,880,0	272,356,0	41,264,0	39,284,0	26,531,0	2,633,0	65,827,0	23,384,0	9,573,0	33,994,0	12,792,0	37,489,0
Gold and gold certificates	661,172,0	34,040,0	422,981,0	26,001,0	41,507,0	7,204,0	8,239,0	55,200,0	12,675,0	7,153,0	7,251,0	7,234,0	31,687,0
Total gold reserves	2,859,938,0	181,127,0	1,040,283,0	180,992,0	288,505,0	73,183,0	154,344,0	383,170,0	73,623,0	65,136,0	92,199,0	55,762,0	271,614,0
Reserves other than gold	132,687,0	13,702,0	25,618,0	8,377,0	9,695,0	5,144,0	13,761,0	16,574,0	12,995,0	4,379,0	5,802,0	8,833,0	7,807,0
Total reserves	2,992,625,0	194,829,0	1,065,901,0	189,369,0	298,200,0	78,327,0	168,105,0	399,744,0	86,618,0	69,515,0	98,001,0	64,595,0	279,421,0
Non-reserve cash	54,117,0	6,344,0	15,234,0	868,0	2,978,0	4,269,0	4,096,0	7,538,0	3,527,0	929,0	2,494,0	2,340,0	3,500,0
Bills discounted:													
Sec. by U. S. Govt. obligations	286,826,0	22,330,0	98,259,0	20,816,0	31,640,0	10,021,0	10,958,0	34,883,0	11,754,0	414,0	6,159,0	3,902,0	35,690,0
Other bills discounted	131,469,0	17,393,0	14,593,0	13,542,0	5,896,0	11,049,0	25,962,0	15,638,0	7,365,0	1,950,0	10,758,0	3,218,0	4,105,0
Total bills discounted	418,295,0	39,723,0	112,852,0	34,358,0	37,536,0	21,070,0	36,920,0	50,521,0	19,119,0	2,364,0	16,917,0	7,120,0	39,795,0
Bills bought in open market	326,710,0	36,694,0	84,645,0	32,297,0	16,268,0	50,041,0	2,723,0	47,119,0	4,683,0	16,811,0	10,160,0	18,572,0	3,697,0
U. S. Government securities:													
Bonds	264,688,0	13,799,0	47,356,0	16,047,0	33,792,0	5,931,0	55,705,0	45,892,0	18,224,0	13,173,0	20,349,0	19,361,0	25,059,0
Treasury notes	51,428,0	2,185,0	7,326,0	5,920,0	8,830,0	810,0	2,429,0	4,132,0	7,431,0	4,439,0	2,886,0	2,575,0	2,465,0
Certificates of indebtedness	305,116,0	17,198,0	73,683,0	25,527,0	33,546,0	7,175,0	6,830,0	55,166,0	17,062,0	13,303,0	19,645,0	14,708,0	21,273,0
Total U. S. Gov't securities	621,232,0	33,182,0	128,365,0	47,494,0	76,168,0	13,416,0	14,964,0	105,190,0	42,717,0	30,915,0	42,880,0	36,644,0	48,797,0

RESOURCES (Concluded)—Two ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.
	$	$	$	$	$	$	$	$	$	$	$		$
Other securities	635,0	------	--------	100,0	------	------	------	------	-------	535,0	------	------	------
Total bills and securities	1,366,872,0	109,599,0	325,862,0	114,249,0	129,972,0	85,027,0	54,607,0	202,830,0	66,519,0	53,625,0	69,957,0	62,336,0	92,289,0
Due from foreign banks	565,0	36,0	213,0	47,0	52,0	25,0	20,0	67,0	21,0	15,0	18,0	17,0	34,0
Uncollected items	706,811,0	66,579,0	177,400,0	64,382,0	65,567,0	60,537,0	28,209,0	82,283,0	34,392,0	15,306,0	41,667,0	28,973,0	41,516,0
Bank premises	59,945,0	3,946,0	16,276,0	1,749,0	7,118,0	2,689,0	2,904,0	8,710,0	3,957,0	2,774,0	4,476,0	1,827,0	3,519,0
All other resources	13,707,0	104,0	4,959,0	270,0	1,210,0	461,0	1,415,0	1,364,0	770,0	1,199,0	602,0	481,0	872,0
Total resources	5,194,642,0	381,437,0	1,605,845,0	370,934,0	505,097,0	231,335,0	259,656,0	702,536,0	195,804,0	143,363,0	217,215,0	160,569,0	421,151,0
LIABILITIES.													
F. R. notes in actual circulation	1,728,703,0	136,029,0	369,132,0	137,177,0	215,027,0	77,594,0	150,000,0	241,814,0	53,131,0	61,708,0	66,033,0	49,718,0	171,340,0
Deposits:													
Member bank—reserve acc't	2,392,520,0	153,208,0	964,976,0	137,050,0	183,712,0	75,397,0	66,970,0	329,434,0	87,570,0	55,007,0	95,961,0	67,481,0	175,745,0
Government	3,981,0	158,0	565,0	119,0	831,0	155,0	33,0	235,0	757,0	189,0	143,0	52,0	784,0
Foreign bank	5,914,0	413,0	1,937,0	528,0	583,0	286,0	225,0	759,0	237,0	165,0	203,0	193,0	385,0
Other deposits	33,375,0	1,107,0	13,499,0	973,0	3,093,0	1,369,0	956,0	1,272,0	1,675,0	868,0	3,614,0	507,0	4,442,0
Total deposits	2,435,790,0	154,886,0	980,977,0	138,679,0	18,219,0	77,167,0	68,184,0	331,700,0	90,239,0	56,229,0	99,921,0	68,233,0	181,356,0
Deferred availability items	651,939,0	62,757,0	149,859,0	59,726,0	62,368,0	56,916,0	25,563,0	76,687,0	35,790,0	13,707,0	37,132,0	29,409,0	42,025,0
Capital paid in	131,649,0	9,402,0	40,134,0	13,269,0	13,956,0	6,249,0	5,136,0	17,360,0	5,324,0	3,012,0	4,231,0	4,274,0	9,302,0
Surplus	228,775,0	17,606,0	61,614,0	21,267,0	23,746,0	12,198,0	9,632,0	31,881,0	9,939,0	7,527,0	9,029,0	8,215,0	16,121,0
All other liabilities	17,786,0	757,0	4,129,0	816,0	1,781,0	1,211,0	841,0	3,094,0	1,381,0	1,180,0	869,0	720,0	1,007,0
Total liabilities	5,194,642,0	381,437,0	1,605,845,0	370,934,0	505,097,0	231,335,0	259,356,0	702,536,0	195,804,0	143,363,0	217,215,0	160,569,0	421,151,0
Memoranda.													
Reserve ratio (per cent)	71.9	67.0	78.9	68.6	73.9	50.6	77.0	69.7	60.4	58.9	59.1	54.8	79.2
Contingent liability on bills purchased for foreign correspond'ts	186,781,0	13,726,0	54,451,0	17,571,0	19,401,0	9,518,0	7,504,0	25,258,0	7,870,0	5,491,0	6,772,0	6,406,0	12,812,0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation)	385,420,0	31,846,0	122,364,0	31,389,0	30,221,0	10,556,0	30,400,0	46,729,0	5,648,0	5,711,0	9,281,0	8,714,0	52,561,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS NOVEMBER 23 1927.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.
Two ciphers (00) omitted.	$	$	$	$	$	$	$	$	$	$	$	$	$
F.R.notes rec'd from Comptroller	2,934,163,0	231,175,0	767,976,0	212,566,0	295,478,0	116,704,0	233,455,0	440,743,0	78,479,0	86,533,0	113,904,0	76,349,0	280,801,0
F.R.notes held by F. R. Agent	820,040,0	63,300,0	276,480,0	44,000,0	50,230,0	28,554,0	53,055,0	152,200,0	19,700,0	19,114,0	38,590,0	17,917,0	56,900,0
F. R. notes issued to F. R. Bank	2,114,123,0	167,875,0	491,496,0	168,566,0	245,248,0	88,150,0	180,400,0	288,543,0	58,779,0	67,419,0	75,314,0	58,432,0	223,901,0
Collateral held as security for F. R. notes issued to F. R. Bk.													
Gold and gold certificates	415,467,0	35,300,0	215,150,0	------	40,000,0	29,830,0	18,117,0	------	7,500,0	12,267,0	------	17,303,0	40,000,0
Gold redemption fund	108,481,0	19,388,0	19,918,0	9,089,0	14,485,0	6,806,0	6,286,0	2,767,0	1,834,0	660,0	3,527,0	4,824,0	18,897,0
Gold fund—F. R. Board	1,045,217,0	64,000,0	100,000,0	100,477,0	150,000,0	------	116,600,0	255,000,0	26,500,0	33,000,0	45,860,0	12,000,0	141,780,0
Eligible paper	716,423,0	76,417,0	180,359,0	63,139,0	51,989,0	66,068,0	39,483,0	97,481,0	23,719,0	21,890,0	26,978,0	25,646,0	43,254,0
Total collateral	2,285,588,0	195,105,0	515,427,0	172,705,0	256,474,0	102,704,0	180,486,0	355,248,0	59,553,0	67,817,0	76,365,0	59,773,0	243,931,0

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 659 member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 12 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. *The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," on page* 2878, immediately following which we also give the figures of New York reporting member banks *for a week later.*

PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS, NOVEMBER 9 1927. (In thousands of dollars.)

Federal Reserve District—	Total.	Boston.	New York	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans and investments—total	21,423,702	1,545,345	8,138,443	1,220,569	2,092,267	701,014	625,346	3,063,016	718,643	394,216	634,829	446,151	1,843,863
Loans and discounts—total	15,130,322	1,053,815	5,832,179	795,319	1,371,875	523,619	499,853	2,238,098	515,712	267,028	419,190	343,080	1,270,554
Secured by U. S. Gov't obliga's	121,887	6,167	41,649	7,121	16,551	4,889	7,318	18,640	4,996	2,361	4,146	2,738	5,311
Secured by stocks and bonds	6,230,316	381,862	2,755,295	403,996	583,289	159,603	114,216	991,066	207,472	91,565	121,931	84,492	335,529
All other loans and discounts	8,778,119	665,786	3,035,235	384,202	772,035	359,127	378,319	1,228,392	303,244	173,102	293,113	255,850	929,714
Investments—total	6,293,380	491,530	2,306,264	425,250	720,392	177,395	125,493	824,918	202,931	127,188	215,639	103,071	573,309
U. S. Government securities	2,770,789	180,686	1,037,552	114,518	324,902	82,241	64,116	345,249	76,515	68,423	100,032	72,044	304,511
Other bonds, stocks and securities	3,522,591	310,844	1,268,712	310,732	395,490	95,154	61,377	479,669	126,416	58,765	115,607	31,027	268,798
Reserve balances with F. R. Bank	1,825,648	104,664	856,450	89,154	143,736	45,469	40,915	254,999	52,793	29,960	58,613	33,565	115,330
Cash in vault	263,509	18,854	71,009	17,401	30,576	13,939	11,180	43,984	7,941	5,838	11,697	9,628	21,462
Net demand deposits	13,763,419	973,695	6,059,827	784,968	1,052,867	399,439	337,955	1,849,956	430,232	253,059	496,718	308,506	816,197
Time deposits	6,424,238	488,856	1,564,617	293,569	893,772	243,887	245,282	1,135,822	238,360	132,755	159,989	113,087	914,242
Government deposits	315,296	36,745	81,028	25,982	24,997	6,789	19,688	43,122	6,413	2,937	5,322	13,944	48,329
Due from banks	1,338,170	60,441	148,191	78,989	119,390	63,424	98,762	253,885	66,021	62,705	136,025	74,814	175,523
Due to banks	3,715,174	167,082	1,393,248	186,772	269,886	142,211	141,467	525,256	158,979	111,114	229,891	135,097	254,171
Borrowings from F. R. Bank—total	232,568	11,355	79,531	13,568	38,608	9,499	17,007	18,401	3,909	------	11,838	4,328	24,524
Secured by U. S. Gov't obliga'ns	161,856	5,625	62,095	6,495	33,044	3,280	4,943	11,636	3,905	------	5,754	2,029	23,050
All other	70,712	5,730	17,436	7,073	5,564	6,219	12,064	6,765	4	------	6,084	2,299	1,474
Number of reporting banks	659	36	86	48	71	66	33	97	31	24	65	45	57

Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business Nov. 23, 1927 in comparison with the previous week and the corresponding date last year:

Resources—	Nov. 23 1927.	Nov 16 1927	Nov. 24 1926.
	$	$	$
Gold with Federal Reserve Agent	335,068,000	325,067,000	343,312,000
Gold redemp. fund with U. S. Treasury	9,878,000	11,503,000	12,293,000
Gold held exclusively agst. F. R. notes	344,946,000	336,570,000	355,605,000
Gold settlement fund with F. R. Board	272,356,000	227,303,000	208,689,000
Gold and gold certificates held by bank	422,981,000	436,129,000	426,477,000
Total gold reserves	1,040,283,000	1,000,002,000	990,771,000
Reserves other than gold	25,618,000	24,873,000	24,961,000
Total reserves	1,065,901,000	1,024,875,000	1,015,732,000
Non-reserve cash	15,234,000	18,973,000	11,963,000
Bills discounted—			
Secured by U. S. Govt. obligations	98,259,000	75,109,000	100,823,000
Other bills discounted	14,593,000	28,151,000	48,149,000
Total bills discounted	112,852,000	103,260,000	148,972,000
Bills bought in open market	84,645,000	92,084,000	72,456,000
U. S. Government securities—			
Bonds	47,357,000	47,357,000	1,322,000
Treasury notes	7,326,000	7,326,000	17,629,000
Certificates of indebtedness	73,682,000	127,682,000	35,496,000
Total U. S. Government securities	128,365,000	182,365,000	54,447,000
Total bills and securities (*See Note*)	325,862,000	377,709,000	275,875,000
Gold held abroad	-------	-------	-------
Due from foreign banks (*See Note*)	213,000	213,000	651,000
Uncollected items	177,400,000	227,252,000	165,564,000
Bank premises	16,276,000	16,276,000	16,740,000
All other resources	4,959,000	4,722,000	3,266,000
Total resources	1,605,845,000	1,670,020,000	1,489,791,000
Liabilities—			
Fed'l Reserve notes in actual circulation	369,132,000	366,570,000	395,253,000
Deposits—Member bank, reserve acct	964,976,000	987,847,000	832,128,000
Government	565,000	27,000	3,477,000
Foreign bank (*See Note*)	1,937,000	2,659,000	4,658,000
Other deposits	13,499,000	15,525,000	9,233,000
Total deposits	980,977,000	1,006,058,000	849,496,000
Deferred availability items	149,859,000	191,560,000	144,530,000
Capital paid in	40,134,000	40,070,000	36,191,000
Surplus	61,614,000	61,614,000	59,964,000
All other liabilities	4,129,000	4,148,000	4,357,000
Total liabilities	1,605,845,000	1,670,020,000	1,489,791,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	78.9%	74.7%	81.6%
Contingent liability on bills purchased for foreign correspondence	54,451,000	51,923,000	12,854,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earning assets," previously made of Federal Intermediate Credit bank debentures, was changed to "Other securities," and the caption "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated are the only items inc'uded therein.

Bankers' Gazette

Wall Street, Friday Night, Nov. 25 1927.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 2895.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended Nov. 25.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range Since Jan. 1. Lowest.	Range Since Jan. 1. Highest.
Par.	Shares	$ per share.	$ per share.	$ per share.	$ per share.
Railroads—					
Buff Roch & Pitts pf 100	40	98 Nov 23	98 Nov 23	98 Nov	110 Mar
Buff & Susq 100	100	52 Nov 25	52 Nov 25	45 Apr	60 May
Cleve & Pittsburgh 50	120	80¼ Nov 22	80¼ Nov 22	73 Feb	82 Oct
Duluth S S & Atlantic 100	300	2¾ Nov 21	3 Nov 25	2½ Apr	5½ Jan
Preferred 100	1,600	6¼ Nov 25	7¼ Nov 25	4 Mar	7½ Feb
Ill. Cent. leased line 100	140	82½ Nov 22	84 Nov 23	76¾ Mar	84 Nov
Morris & Essex 50	50	87 Nov 25	88 Nov 22	80 Feb	88 Nov
N Y & Harlem pref 50	10	174 Nov 21	174 Nov 21	170 Sept	174 Nov
Northern Central 50	30	86¼ Nov 23	86¼ Nov 23	81 Mar	86¼ Nov
Pitts Ft W & Chic pf 100	10	160¼ Nov 21	160¼ Nov 21	147 Mar	160¼ Nov
Pitts Yg & Ashv pf 100	150	159¼ Nov 22	161 Nov 22	146¼ June	161 Nov
Rensellaer Saratoga 100	60	143¼ Nov 22	145 Nov 22	136 Apr	145 Oct
Twin City Rap Trans 100	100	49½ Nov 25	49½ Nov 25	45 Nov	65¼ Feb
Preferred 100	130	102 Nov 22	103 Nov 21	99 Apr	106½ Mar
Indus. & Miscell.—					
Adams Express pref 100	200	95¾ Nov 25	96 Nov 22	94¾ Nov	96 Nov
Am La Fr Formite 10	200	6 Nov 22	6 Nov 22	6 Nov	6 Nov
Am Radiator pref 100	30	137¼ Nov 25	137½ Nov 25	132½ Sept	137½ June
Austria Credit Anstalt	200	80 Nov 23	80 Nov 23	80 Nov	80¾ Nov
Autosales *	8,700	5 Nov 22	8¼ Nov 21	4⅛ Mar	8¼ Nov
Bank of America 100	10	391 Nov 23	391 Nov 23	391 Nov	391 Nov
Preferred 100	200	75 Nov 25	75 Nov 25	75 Nov	75 Nov
Brit Empire Steel 100	100	⅝ Nov 21	⅝ Nov 21	½ Apr	1⅜ Feb
British 2d pref 100	700	2¾ Nov 25	2¾ Nov 25	1 Apr	2¾ Nov
Cer-Teed Prod 2d pf 100	100	17½ Nov 21	17½ Nov 21	14 Aug	24½ Aug
Crex Carpet 100	500	92½ Nov 23	94 Nov 25	87 July	94 Nov
Commonwealth Pr rts	3,200	1¼ Nov 27	1¼ Nov 27	1⅛ Nov	1¼ Nov
Crown-Willamette 1st pf *	500	92½ Nov 23	94 Nov 25	87 July	94 Nov
Devoe & Ray 1st pf 100	50	109½ Nov 25	112 Nov 25	101 Jan	113 Sept
Emerson Brant cl B *	600	3½ Nov 21	4¼ Nov 23	1½ Sept	5 Apr
Farmers Ln & Tr 100	20	679 Nov 25	679 Nov 25	655 Oct	679 Nov
Fairbanks Co pref 100	50	11½ Nov 21	11½ Nov 21	11½ Oct	15 May
General Cables cl A *	4,400	58½ Nov 19	58½ Nov 19	58½ Nov	60 Nov
Gen Ry Sig pref 100	210	107 Nov 23	110 Nov 23	82½ Jan	116 Sept
Gulf States Stl 1st pf 100	80	103 Nov 19	103 Nov 19	99⅞ Jan	108⅞ Mar
Indep Oil & Gas rights	30,100	1–64 Nov 23	½ Nov 22	1–64 Nov	½ Nov
Kuppenheimer 5	500	42 Nov 23	44 Nov 23	34 Jan	53 Aug
Preferred 100	20	108½ Nov 25	110 Nov 25	105 Jan	110¼ Sept
Mahoning Coal	10	950 Nov 25	950 Nov 25	950 Nov	950 Nov
Milw El Ry & Lt pf 100	30			97 July	100¾ Nov
National Radiator *	4,600	38½ Nov 21	39½ Nov 23	36¾ Nov	39½ Nov
Preferred *	700	97 Nov 21	97 Nov 21	96 Nov	97½ Nov
Niag L & Ont Pr pf 100	30	113⅞ Nov 19	114¼ Nov 21	112¼ June	116¼ Apr
Outlet Co pref 100	300	113½ Nov 22	113¾ Nov 22	107 Jan	114½ Oct
Penick & Ford pref 100	20	103½ Nov 22	103½ Nov 22	100½ Apr	106 May
Prophylactic Brush Co *	150	68¼ Nov 22	69¾ Nov 25	55 Feb	71 Sept
Reynolds Tob cl A 25	30	190½ Nov 25	193½ Nov 25	134¼ May	193½ Nov
Rossia Ins Co rights	13,600	15¾ Nov 19	18¾ Nov 22	7¾ Oct	24 Oct
Sloss-Shef St & I pf 100	200	109½ Nov 23	109¼ Nov 23	104½ Mar	109¼ Nov
Universal Leaf Tob *	2,500	61½ Nov 23	63½ Nov 22	60½ Nov	66¾ Nov
Warren Bros 1st pref 50	10	49 Nov 19	49 Nov 19	43 Aug	50¾ Nov
Wells Fargo 1	100	⅞ Nov 19	⅞ Nov 19	⅝ June	½ May
West Dairy class A	1,200	55½ Nov 25	55⅞ Nov 25	55½ Nov	55⅞ Nov
Class B	1,900	27 Nov 25	27⅞ Nov 25	27 Nov	27⅞ Nov

* No par value.

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.		Nov. 19	Nov. 21	Nov. 22	Nov. 23	Nov. 24	Nov. 25
First Liberty Loan	High	101$^{31}_{32}$	101$^{24}_{32}$	101$^{23}_{32}$	101$^{29}_{32}$		101$^{30}_{32}$
3½% bonds of 1923-47	Low.	101$^{24}_{32}$	101$^{19}_{32}$	101$^{20}_{32}$	101$^{24}_{32}$		101$^{26}_{32}$
(First 3½s)	Close	101$^{26}_{32}$	101$^{19}_{32}$	101$^{23}_{32}$	101$^{29}_{32}$		101$^{26}_{32}$
Total sales in $1,000 units		3	2	64	3		107
Converted 4% bonds of	High	101$^{26}_{32}$	101$^{24}_{32}$	----	----		----
1932-47 (First 4s)	Low.	101$^{26}_{32}$	101$^{24}_{32}$	----	----		----
	Close	101$^{26}_{32}$	101$^{24}_{32}$	----	----		----
Total sales in $1,000 units		5	10	----	----		----
Converted 4¼% bonds	High	103$^{15}_{32}$	103$^{14}_{32}$	103$^{12}_{32}$	103$^{12}_{32}$		103$^{13}_{32}$
of 1932-47 (First 4¼s)	Low.	103$^{14}_{32}$	103$^{11}_{32}$	103$^{9}_{32}$	103$^{9}_{32}$		103$^{10}_{32}$
	Close	103$^{15}_{32}$	103$^{11}_{32}$	103$^{9}_{32}$	103$^{12}_{32}$		103$^{11}_{32}$
Total sales in $1,000 units		44	13	65	12		26
Second Converted 4¼%	High	----	----	----	----		----
bonds of 1932-47 (First	Low.	----	----	----	----		----
Second 4¼s)	Close	----	----	----	----		----
Total sales in $1,000 units		----	----	----	----		----
Second Liberty Loan	High	----	----	----	----	HOLI-	----
4% bonds of 1927-42	Low.	----	----	----	----	DAY	----
(Second 4s)	Close	----	----	----	----		----
Total sales in $1,000 units		----	----	----	----		----
Third Liberty Loan	High	100$^{30}_{32}$	100$^{29}_{32}$	100$^{29}_{32}$	100$^{27}_{32}$		100$^{30}_{32}$
4¼% bonds of 1928	Low.	100$^{28}_{32}$	100$^{27}_{32}$	100$^{27}_{32}$	100$^{27}_{32}$		100$^{26}_{32}$
(Third 4¼s)	Close	100$^{28}_{32}$	100$^{28}_{32}$	100$^{27}_{32}$	100$^{26}_{32}$		100$^{27}_{32}$
Total sales in $1,000 units		10	68	48	11		28
Fourth Liberty Loan	High	104$^{1}_{32}$	104$^{1}_{32}$	104$^{1}_{32}$	104$^{1}_{32}$		114$^{1}_{32}$
4¼% bonds of 1933-38	Low.	103$^{31}_{32}$	103$^{31}_{32}$	103$^{30}_{32}$	103$^{30}_{32}$		103$^{31}_{32}$
(Fourth 4¼s)	Close	104	103$^{31}_{32}$	103$^{30}_{32}$	104		103$^{31}_{32}$
Total sales in $1,000 units		50	205	108	25		56
Treasury	High	115$^{2}_{32}$	115$^{10}_{32}$	115$^{2}_{32}$	115$^{4}_{32}$		----
4½s, 1947-52	Low.	115$^{2}_{32}$	115$^{10}_{32}$	114$^{30}_{32}$	114$^{31}_{32}$		----
	Close	115$^{2}_{32}$	115$^{10}_{32}$	114$^{30}_{32}$	115$^{4}_{32}$		----
Total sales in $1,000 units		1	1	41	5		----
	High	----	110$^{10}_{32}$	109$^{30}_{32}$	110$^{4}_{32}$		110
4s, 1944-1954	Low.	----	110$^{2}_{32}$	109$^{30}_{32}$	109$^{30}_{32}$		110
	Close	----	110$^{2}_{32}$	109$^{30}_{32}$	109$^{30}_{32}$		110
Total sales in $1,000 units		----	3	35	18		20
	High	----	107$^{10}_{32}$	107$^{4}_{32}$	107$^{4}_{32}$		----
3½s, 1946-1956	Low.	----	107$^{10}_{32}$	107$^{4}_{32}$	107$^{4}_{32}$		----
	Close	----	107$^{10}_{32}$	107$^{4}_{32}$	107$^{4}_{32}$		----
Total sales in $1,000 units		----	1	1	1		----
	High	----	102$^{11}_{32}$	102$^{7}_{32}$	102$^{2}_{32}$		102$^{6}_{32}$
3½s, 1943-47	Low.	----	102$^{2}_{32}$	102	102$^{2}_{32}$		102$^{2}_{32}$
	Close	----	102$^{2}_{32}$	102$^{6}_{32}$	102$^{2}_{32}$		102$^{2}_{32}$
Total sales in $1,000 units		----	4	264	1		9

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

10 1st 3½s 101$^{16}_{32}$ to 101$^{16}_{32}$ | 22 4th 4¼s 103$^{27}_{32}$ to 103$^{28}_{32}$
24 3d 4¼s 100$^{22}_{32}$ to 100$^{22}_{32}$ | 14 Treasury 4¼s 114$^{22}_{32}$ to 115$^{1}_{32}$

New York City Banks and Trust Companies.

Banks—N.Y.	Bid	Ask	Banks.	Bid	Ask	Trust Cos.	Bid	Ask
America*	385	395	Harriman	820	---	*New York.*		
Amer Union*	205	212	Manhattan*	575	580	Am Ex Irv Tr.	411	416
Bowery East R	645	655	Mutual*	775	---	Bank of N Y		
Bronx Boro*	590	610	National City	726	733	& Trust Co.	705	715
Bronx Nat	650	675	New Neth'ds*	635	---	Bankers Trust	945	950
Bryant Park*	220	250	Park	635	640	Bronx Co Tr.	335	---
Capitol Nat.			Penn Exch	172	182	Central Union	1290	1310
Bank & Tr.	310	320	Port Morris	450	---	County	400	410
Cent Merc Bk			Public	720	730	Empire	430	436
& Trust Co.	320	325	Seaboard	825	835	Equitable Tr.	407	411
Central	210	215	Seventh	210	220	Farm L & Tr.	676	682
Chase	570	575	State*	600	610	Fidelity Trust	355	365
Chath Phenix			Trade*	270	---	Fulton	505	525
Nat Bk & Tr	535	545	United	450	---	Guaranty Tr.	578	583
Chelsea Exch*	295	305	United States*	620	635	Interstate	272	278
Chemical	950	960	Yorktown*	200	220	Lawyers Trust	---	---
Colonial*	1100	---	*Brooklyn.*			Manufacturer	765	775
Commerce	570	575	Coney Island*	425	430	Murray Hill	300	315
Continental*	340	---	Dewey *	300	---	Mutual (West-		
Corn Exch	610	615	First	415	430	chester)	285	---
Cosmop'tan*	400	450	Mechanics'*	336	341	N Y Trust	675	682
Fifth Avenue	2225	2325	Municipal*	418	425	Terminal Tr.	260	275
First x	3700	3750	Nassau	410	430	Times Square	180	186
Garfield	495	---	People's	750	---	Title Gu & Tr	795	803
Globe Exch*	250	300				U S Mtg & Tr	625	---
Grace	325	---				United States	2750	---
Hamilton	240	244	*State banks.			Westchest'r Tr	1000	---
Hanover	1285	1305	*t* New stock.			*Brooklyn.*		
			x Ex-dividend.			Brooklyn	1075	---
			e Ex-stock dividend.			Kings Co	2350	2510
All prices dollars per share.			*y* Ex-rights.			Midwood	270	285

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	48	53	Mtge Bond	160	168	Realty Assoc's		
Amer Surety	320	330	Nat Surety	310	315	(Bklyn) com	278	286
Bond & M G.	405	420	N Y Title &			1st pref	94	98
Lawyers Mtge	311	317	Mortgage	527	534	2d pref	88	91
Lawyers Title			U S Casualty	365	385	Westchester		
& Guarantee	328	333				Title & Tr.	580	---

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Dec. 15 1927	4½%	100$^{1}_{32}$	100$^{1}_{32}$	Mar. 15, 1928	3%	99$^{30}_{32}$	99$^{31}_{32}$
June 15 1928	3½%	99$^{28}_{32}$	99$^{31}_{32}$	Sept. 15, 1930-2	3½%	100$^{1}_{32}$	100$^{3}_{32}$
Mar. 15 1928	3¼%	99$^{31}_{32}$	100⅛	Mar 15 1930-32	3½%	100$^{1}_{32}$	100$^{3}_{32}$

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4.87¼@4.87⅜ for checks and 4.87¾@4.87 31-32 for cables. Commercial on banks, sight, 4.87 5-16; sixty days, 4.83 7-16; ninety days, 4.83¼; ninety days, 4.81 11-16@4.81 3-4, land documents for payment, 4.83¼@4.83-7-16. Cotton for payment, 4.86 13-16, and grain for payment, 4.86 13-16.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.92¾@3.93¼ for short. Amsterdam bankers' guilders were 40.34@40.40 for short.

Exchange at Paris on London, 124.03 francs; week's range, 124.03 francs high and 124.03 francs low.

The range for foreign exchange for the week follows:

	Checks.	Cables.
Sterling, Actual—		
High for the week	4.87⅛	4.87 31-32
Low for the week	4.87⅛	4.87 19-32
Paris Bankers' Francs—		
High for the week	3.93¼	3.93½
Low for the week	3.92¾	3.93
Germany Bankers' Marks—		
High for the week	23.88	23.88
Low for the week	23.85¼	23.86½
Amsterdam Bankers' Guilders—		
High for the week	40.40	40.41½
Low for the week	40.33	40.38

The Curb Market.—*The review of the Curb Market is given this week on page* 2895.

A complete record of Curb Market transactions for the week will be found on page 2924.

CURRENT NOTICES.

—The David Pender Grocery Co. is discussed in a circular issued by Ingalls & Snyder, members of the New York Stock Exchange, 100 Broadway N. Y.

—An analysis of the Home Group of insurance companies has been issued for distribution to investors by J. K. Rice, Jr. & Co., 120 Broadway, N. Y.

—MacPherson, Mickle & Co., general bond dealers and traders, announce the removal of their offices from 100 Broadway to 61 Broadway, New York.

—Gilchrist, Bliss & Co., Members New York Stock Exchange, announce the removal of their Madison Avenue office to 685 Fifth Ave.

—James Talcott, Inc., 225 Fourth Ave., N. Y., has been appointed factor for the Elgin Silk Co., Inc., 130 Madison Ave.

—The Empire Trust Co. has been appointed registrar of the preferred and common stock of Parke, Austin & Lipscomb, Inc.

—Raymond M. Smith & Co., 68 William St., N. Y., are distributing a brief analysis of Rossia Insurance Co. of America.

—The New York Trust has been appointed Transfer Agent of Analytical Security Corp. preferred and common stocks.

—Clement, Curtis & Co. of Chicago announce that Wolcott Blair has become associated with them.

—The telephone number of the local office of A. G. Becker & Co. has been changed to John 6340.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING SEVEN PAGES

For sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Nov. 19.	Monday, Nov. 21.	Tuesday, Nov. 22.	Wednesday, Nov. 23.	Thursday, Nov. 24.	Friday, Nov. 25.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots Lowest	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots Highest	PER SHARE Range for Previous Year 1926 Lowest	PER SHARE Range for Previous Year 1926 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Railroads. Par	$ per share	$ per share	$ per share	$ per share
191½ 192⅞	191 192⅞	190 192¾	191⅝ 193⅜		192¾ 193¼	17,500	Atch Topeka & Santa Fe 100	161¼ Jan 6	200 Aug 25	122 Mar	172 Dec
104½ 104⅝	104½ 104½	104¾ 104¾	*104½ 104⅝		*104½ 104⅝	500	Preferred 100	99⅜ Jan 5	104¾ Nov 22	94⅛ Mar	102 Dec
193⅜ 194¼	193 194¾	192½ 193	191½ 194		192¾ 193¼	3,900	Atlantic Coast Line RR 100	174⅞ Apr 6	205½ Aug 1	181½ Mar	262½ Jan
118 118½	117⅜ 118½	117⅛ 117⅜	117⅛ 118⅜		117⅛ 118⅜	22,300	Baltimore & Ohio 100	106½ Jan 4	125 Oct 4	83½ Mar	109¾ Sept
81½ 82½	81¾ 82	*81½ 82	81⅝ 81⅝		81½ 82	1,300	Preferred 100	73¼ Jan 3	83 June 7	67½ Jan	73⅞ Aug
71 71	71 71⅝	70⅝ 71	71 71¼		70 71½	1,800	Bangor & Aroostook 50	44 Jan 6	103½May 27	33 Mar	46 Feb
*113 114¾	113⅞ 113⅞	113¾ 114	*111½ 114		113¾ 114	80	Preferred 100	101½ Jan 10	122 June 22	97⅞ Feb	103 Dec
*57¼ 58	57⅛ 58¼	56½ 57	55⅛ 56		55⅛ 57¾	25,600	Bkln-Manh Trac v t c. *No par*	53 Aug 3	70⅞ Jan 20	54⅛ Mar	77⅞ Dec
*81½ 83	*81½ 82	82 82	82 82		82½ 83	2,400	Preferred v t c *No par*	78⅛ Oct 29	88 Jan 4	78 Mar	89¾ Dec
10¾ 11	11 11⅜	11¼ 12	12 14½		14¼ 14⅞	30,600	Brunswick Term & Ry Sec. 100	7½ Oct 24	15⅛ Jan 7	8½ Mar	18⅝ Nov
*52 52¾	*52½ 53	*52½ 53	*52½ 53		*52½ 53		Buffalo & Susq pref 100	40 Apr 5	58 June 2	40 Dec	50 Mar
80 80	80 80	*78½ 83	83 91		87 90¾	180	Buffalo Rochester & Pitts. 100	72½ Nov 7	115 Mar 10	69¾ Mar	87¾ July
*62¼ 65	*62¼ 64	*62¾ 64	*62¾ 63		*62½ 63		Canada Southern 100	59 Jan 18	64¾ Nov 17	58 Jan	61 June
194⅞ 195¼	194 196⅜	194½ 196¼	194½ 197⅜		197 200⅞	42,500	Canadian Pacific 100	165 Jan 6	202⅞ Oct 3	146½ Jan	170¼ Dec
*191 191½	191 191	191 192	192 192⅜		192½ 195½	3,200	First paid 100	182¼ Oct 22	196 Oct 4	---- ----	---- ----
*94 ----	*94 ----	*94 ----	94 94		*94 ----	40	Caro Clinchf & Ohio 100	83⅜ Jan 4	94 Nov 23	---- ----	---- ----
*103⅞ 104⅜	*103⅞ 104⅜	*103⅞ 104⅜	*103⅞ 104⅜		*103⅞ 104⅜		Certifs stamped 100	98½ Feb 4	106 Oct 27	---- ----	---- ----
*295 315	*298 310	310 310	309 309		*298 309	300	Central RR of New Jersey 100	285 Jan 4	348 June 1	240 Mar	305 Jan
210½ 211½	207¼ 211	207 209¾	208⅜ 210¼		207⅝ 209	18,300	Chesapeake & Ohio 100	151¾ Jan 25	218½ Oct 3	112 Mar	178⅜ Sept
*7¼ 8	*7¼ 8	*7 7⅝	*7 7¼		*7 7¼		Chicago & Alton 100	4¾ Jan 8	10⅝June 21	4¼ Sept	11⅝ Feb
11½ 11½	11¼ 11⅝	11½ 11⅞	11⅜ 11¼		*11⅜ 11⅞	1,700	Preferred 100	7½ Jan 5	18⅝ July 2	6⅛ May	18¼ Feb
*41 44	*41 44	*40 44	*41 43		*41 43		Chic & East Illinois RR 100	30½ Jan 10	51 July 11	30 Dec	37 Feb
74 74⅞	74 74	73½ 74	73 73		72½ 73	2,200	Preferred 100	43 Jan 6	84⅞ Oct 10	36½ Mar	51⅝ Feb
13 13¼	13 13¼	13 13⅜	13⅛ 13⅝		13 13¼	4,600	Chicago Great Western 100	8½ Jan 6	22½May 2	7¾ Mar	12⅛ Sept
29½ 30	29⅜ 29⅝	28¾ 30½	29⅛ 30¼		28⅝ 29⅞	11,000	Preferred 100	23¼ Jan 7	44⅞June 2	16¼ Mar	31⅝ Sept
*15⅞ 16	15¼ 15½	*15¼ 16	15⅜ 15½		15⅜ 17	5,300	Chicago Milw & St Paul 100	9 Jan 4	19⅜ Sept 15	8¼ Dec	14½ Jan
15 15¼	15 15¼	15¼ 15¼	15 15		14⅝ 16½	9,200	Certificates 100	9 Jan 4	18⅝ Sept 18	7¾ Dec	14 Jan
29⅛ 29⅛	29 29	29 29	28⅞ 29		29 31¼	6,600	Preferred 100	18⅜ Jan 3	34¾ Sept 13	14⅛ Mar	24 Aug
29 29	28½ 29	28½ 28½	28⅜ 28½		28¼ 30½	11,200	Preferred certificates 100	18⅞ Jan 3	34⅝ Sept 14	14 Apr	23⅝ Aug
91 91	90½ 91⅜	90¼ 91¼	90¼ 91¼		90¾ 91⅝	9,400	Chicago & North Western 100	78⅜ Jan 27	97½ Sept 14	65¼ Mar	83⅜ Sept
147 149½	*147 149½	*147 149½	*147 149		*147 149		Preferred 100	124¼ Jan 3	150 Oct 6	118½ Jan	126½ Apr
107½ 108¼	106⅝ 107½	106⅝ 107½	107⅛ 108½		107 107⅝	6,300	Chicago Rock Isl & Pacific 100	68½ Jan 4	116 July 14	40½ Mar	71¼ Dec
*110 112	*110½ 111½	110¾ 110¾	110 111		110 110½	1,100	7% preferred 100	102¾ Jan 4	111¼June 2	96 Mar	108 Dec
*103 105	*103 105	*103 104	*103 104		103 103⅞	300	6% preferred 100	95¼ Jan 28	104 Nov 11	83¼ Mar	98 Nov
*120 122	*120 122	121¾ 121¾	*119 121		122 122	200	Colorado & Southern 100	84 Jan 3	137¾ July 21	52 Mar	96¼ Oct
*75⅛ 76¾	*75⅛ 78	*75⅛ 77	*75⅛ 77		*75⅛ 77		First preferred 100	70 Jan 4	77½June 1	62 Mar	74 Oct
*71 75	*71 76	*72¾ 75	*72¾ 75		*72¾ 75		Second preferred 100	68 Jan 14	75 Oct 21	59 Jan	72 Sept
72⅛ 72⅝	71½ 72½	71 71½	71⅛ 71⅞		71⅝ 75⅝	2,600	Consol RR of Cuba pref 100	65 Aug 13	77 May 6	68¾ Nov	72½ Dec
81⅝ 82	82 82	*82¼ 84	*82¼ 85		*82¼ 85	240	Cuba RR pref 100	79¼ Apr 11	85 June 14	82 Sept	85 July
185¼ 185½	182¾ 186½	180 184	182 186		x181½ 184	10,600	Delaware & Hudson 100	171⅛ Jan 28	230 June 6	150¼ Mar	183½ Sept
136 136	137 139	139 139	138 139		138½ 139	2,000	Delaware Lack & Western. 50	130⅛ Oct 22	173 Mar 23	129 Mar	153½ Jan
*52½ 55	*52½ 54½	*52 56	*52 57		*53 55		Denv & Rio Gr West pref 100	41⅛ Jan 5	67¾June 9	37½ May	47 Jan
63½ 63⅞	61⅝ 64¼	62 63½	62¼ 63⅞		62⅜ 64¼	35,400	Erie 100	39½ Jan 3	61⅝ Sept 30	22½ Mar	42 Dec
62½ 63	61⅝ 62⅞	62 62½	62½ 63¾		63⅜ 64¼	31,900	First preferred 100	52⅜ Jan 4	66¼ Aug 4	33¾ Mar	55¼ Dec
61¾ 62½	*60⅜ 61⅜	61 61	62 62		62⅛ 62½	1,200	Second preferred 100	49 Jan 4	64½ Aug 4	30 Mar	50¼ Dec
99½ 100¼	99⅜ 100½	99¼ 100¼	99½ 100¼		99⅜ 100¼	7,900	Great Northern preferred 100	79⅝ Jan 4	103⅞ Sept 7	68½ Mar	84⅛ Dec
97⅞ 97⅞	98 98¾	97 97	97⅝ 97⅞		97½ 98¼	2,500	Pref certificates 100	85⅛ Mar 28	101 Sept 15	---- ----	---- ----
23⅝ 24	23⅝ 24¼	23¾ 24⅛	23⅝ 24		23¾ 24	11,600	Iron Ore Properties *No par*	18 July 11	28¾ Sept 20	18 Dec	27¼ Feb
*54¼ 55	54¼ 56½	55 55¾	56 56½	Stock	55½ 56⅛	2,000	Gulf Mobile & Northern 100	35⅛ Jan 6	76⅝ July 21	25⅛ Apr	41¼ Sept
106 107	107 107¾	*107 108½	107 107		107 107	1,000	Preferred 100	105 Jan 14	112¼ Apr 27	95 Mar	109½ Sept
17 17	*16 17⅛	*16 17¼	*16 17¼	Exchange	*16 17¼	1,100	Havana Electric Ry *No par*	17 Nov 12	30⅞ Jan 3	30 Dec	31⅛ Dec
*71¾ 75	*71½ 75	*71½ 75	*72 75		*72 75		Preferred 100	75 Oct 29	83½ July 21	95½ Dec	97⅛ Dec
*390¼ 405	*390¼ 400	400 400	*390¼ 405	Closed—	*390¼ 405	10	Hocking Valley 100	200 Jan 5	425 Oct 31	147 Mar	214 Sept
*53 53⅞	52⅞ 53⅜	53⅛ 53⅛	53 53¼		87 87	500	Hudson & Manhattan 100	40½ Jan 3	65⅞May 10	34⅜ Jan	41½ Dec
*85 87	*81 87	*85 87	*85 87	Thanks-	1347⅛ 1351¼	100	Preferred 100	78 Jan 6	90½May 10	67¾ Mar	80 Dec
*133½ 134	133⅝ 133⅝	134 134½	134½ 135		1341⅛ 1341⅛	1,500	Illinois Central 100	121⅛ Jan 10	139⅜ Oct 3	113½ Mar	131 Sept
*132⅝ 136	*132 136	*132 136	134⅛ 134⅛	giving	*1341⅛ 82	200	Preferred 100	120⅞ Jan 12	140 Oct 3	115½ Mar	129½ Sept
*81½ 82	81¾ 81¾	*81½ 82	*81½ 82		397⅛ 40	430	Railroad Sec Series A 1000	74 Jan 4	83 Oct 20	71¼ Jan	77 June
*40 40¾	*40 40½	40 40	*38⅝ 40	Day	70 70¾	400	Int Rys of Cent America 100	23 Apr 20	42½ Oct 7	24 Dec	31 Feb
*70⅜ 72	*70⅜ 72	*70⅜ 72	*70⅜ 72		70 70¾	100	Preferred 100	62 Apr 29	74¼ Oct 7	62 Mar	66 June
35 35	35 35	*34 35	*34½ 35		35 35	500	Interboro Rapid Tran v t c. 100	30½ Aug 31	52⅛ Feb 26	24½ Jan	53¾ Dec
*2 2½	*2 2½	2 2	*2 3		*2 3	20	Iowa Central 100	1 Jan 17	6½ Feb 3	1 Aug	3½ Jan
63 63⅜	63⅞ 65	63⅜ 65¾	63 64⅜		63⅜ 64⅝	32,400	Kansas City Southern 100	41¼ Jan 4	70½ July 18	34¼ Mar	51⅜ Sept
72 72⅛	72 72	72¼ 72¼	72½ 72½		71¼ 72¼	1,000	Preferred 100	64⅞ Jan 7	72⅞ Oct 21	60⅝ Mar	68⅜ Sept
96⅝ 97½	96⅜ 97¾	96 97½	95⅞ 102		98¾ 101½	21,600	Lehigh Valley 50	88½ Oct 29	137½June 9	75½ Mar	106 Dec
155¼ 155¼	*153 155	153½ 154	154 155¾		155½ 155½	1,000	Louisville & Nashville 100	128⅜ Jan 14	159⅛ Oct 4	118 Mar	144 Sept
*83 84	*83 84	*83 84	*83 84		*83 84		Manhattan Elevated guar. 100	80 Aug 2	90 Feb 11	84 Mar	92¾ Apr
46½ 46½	*46 46½	46½ 46½	46¼ 46½		46 46½	700	Modified guaranty 100	44 June 14	54⅞ Feb 28	38⅛ Jan	61⅞ May
*5¾ 7	5¼ 5¼	*5½ 7	*5½ 6¼		*5½ 6½	100	Market Street Railway 100	4⅞ Nov 3	6⅞June 23	4⅛ July	10 Feb
*20 26	*20 26	*20 26	*20 26		*20 26		Preferred 100	18 Feb 10	25⅛June 22	19½ Oct	40 Feb
55 55	54 54⅞	54 54	53⅞ 54		52⅛ 53⅛	1,400	Prior preferred 100	41⅝ Feb 7	59¾ Aug 5	39⅛ June	51⅜ Feb
*13 16	*12 18	*12 18	*12 18		*12 18		Second preferred 100	11½ Oct 27	17½June 22	11¾ Oct	22½ Feb
*2¾ 3	2⅞ 2⅞	*2¾ 2⅞	2¾ 2¾		*2¾ 27⁄8	500	Minneapolis & St Louis 100	1⅝ Jan 13	4⅜ Feb 3	1⅛ Dec	3⅞ Jan
43 43	42⅞ 43	42 42⅞	42¾ 48¼		46½ 48¼	10,600	Minn St Paul & S S Marie 100	27 Jan 6	48¼ Nov 23	25⅞ Dec	52½ Feb
*71 74	*71 73	72 72	72 76		74 76½	3,100	Preferred 100	50 Apr 28	76½ Nov 25	50 Dec	79 Feb
*68⅜ 69⅞	*68⅜ 69⅞	*68⅜ 69⅞	68⅜ 69¾		69⅜ 71	510	Leased lines 100	58¼ Mar 25	71 Nov 25	60 Oct	66⅞ Feb
43⅞ 44¼	43½ 44¼	43¼ 44¼	43¼ 43¾		42⅛ 43	5,900	Mo-Kan-Texas RR *No par*	31½ Jan 6	56½June 17	29½ Oct	47⅛ Feb
107½ 107½	107 107⅝	107 107⅛	107¼ 107¼		107 107⅛	2,600	Preferred 100	95¾ Jan 4	108 Sept 8	82 Mar	96⅜ Dec
54½ 54⅞	53¾ 55½	53⅝ 54	53¼ 54⅞		53⅛ 54⅞	16,700	Missouri Pacific 100	37⅞ Jan 4	62 Apr 23	27 Mar	45 Sept
115¼ 116	114⅜ 117¼	114¼ 116	114½ 116⅜		115⅜ 116⅜	29,000	Preferred 100	90⅛ Jan 4	118⅝ Nov 17	71½ Mar	95 Sept
2⅜ 2⅜	2½ 2½	2½ 2½	2¼ 2½		2⅛ 2½	1,800	Nat Rys of Mexico 2d pref. 100	1⅛ Aug 25	3¼ Oct 21	1¾ Oct	4½ Jan
139 140	*139 140	*139 140	138 138		*139 140	70	New Orl Texas & Mexico 100	121 Jan 8	159⅞June 3	120 Mar	132½ Jan
163¾ 164⅜	163 164	162½ 164¼	163½ 164⅝		162⅝ 164⅛	24,000	New York Central 100	137¼ Jan 27	171½ Oct 4	117 Mar	147⅛ Sept
126 126½	*126 127	125½ 126⅛	124 126⅝		126½ 128	2,300	N Y Chic & St Louis Co 100	b110 June 14	240½May 26	130 Mar	204½ Sept
106¾ 106¾	106⅞ 106⅞	106¾ 107¼	106¾ 107		*106½ 107	800	Preferred 100	102 Mar 8	109⅞June 15	93 Mar	106 July
*170¼ 174	*169¼ 174	*170 174	*170 174		*170 174		N Y & Harlem 50	167½ Nov 3	185 Apr 8	170½ Nov	205 Jan
52⅝ 52⅞	52¾ 53⅞	52⅞ 54¼	53⅝ 55¼		54⅝ 57⅞	180,700	N Y N H & Hartford 100	41⅝ Jan 4	58⅜ Feb 16	30⅝ Mar	48⅜ July
113⅛ 113⅜	113⅛ 113⅜	113⅛ 113⅜	113⅛ 113⅜		113¾ 114	8,800	Preferred 100	110⅜ Oct 31	114 Nov 23	---- ----	---- ----
35⅝ 35¾	35½ 36¼	35⅝ 36⅜	35⅝ 36⅜		35½ 36¼	10,600	N Y Ontario & Western 100	23¼ Jan 15	41⅜ Sept 16	19¾ Mar	28⅞ Feb
*6½ 7⅞	*6½ 7½	*6½ 7⅞	*6½ 7⅞		*6½ 6⅞		N Y Railways pref ctfs. *No par*	6½ Nov 18	15⅜ Jan 14	6 Jan	20¼ Feb
48 48	48 48	*47½ 48¼	47¾ 49¼		49¼ 49⅝	1,500	Norfolk Southern 100	37⅛ Jan 14	64½June 10	27⅞ Apr	44⅜ Sept
194 199	195½ 197¾	195¼ 201½	199½ 202		198¾ 200½	30,300	Norfolk & Western 100	156 Jan 4	202 Nov 23	139¼ Mar	170⅞ Oct
*88 90	*88 89	*88 90	*88 90		88 88	100	Preferred 100	83 June 23	90 July 25	83½ Nov	85⅜ Aug
97⅜ 98⅜	98 98⅞	98¼ 98⅞	98⅛ 98⅞		98 100¼	31,900	Northern Pacific 100	78 Jan 3	100¼ Nov 25	65¾ Mar	82½ Aug
95⅞ 96¼	95¾ 96⅞	96½ 96⅞	96⅜ 96⅞		96 97⅞	10,500	Certificates 100	84 July 1	97⅛ Nov 25	---- ----	---- ----
*17 20	*17 20	*17 20	*17 20		*17 20		Pacific Coast 100	15¼ Feb 3	27¼ Feb 15	15 Oct	48 Jan
64⅜ 65¼	64¾ 65	64⅞ 65	65 65¼		65 65⅜	10,000	Pennsylvania 50	56¾ Jan 3	68 Oct 4	48⅝ Mar	57⅛ Oct
*33½ 35	*33 35	34 37½	*34 35		35 36⅝	4,700	Peoria & Eastern 100	20 Jan 25	46¾ July 20	15⅞ Oct	26¾ Jan
*130 130⅜	130¼ 131	129¼ 129¼	*128¼ 130		*128¼ 130	300	Pere Marquette 100	114⅛ Jan 6	140½May 28	67 Mar	122 Dec
*97 99	*97⅛ 98½	*96½ 98½	*97⅛ 97½		97¼ 97¼	100	Prior preferred 100	93 Jan 22	97¾May 28	79 Mar	96 July
96 96	*96 96¼	96 96	96 96		96 96	500	Preferred 100	89¾ Jan 4	96⅝ Sept 8	70¾ Mar	91⅞ July
150 150	150 150	*147 149½	150 150½		*142½ 150¼	400	Pittsburgh & West Va 100	122½ Jan 18	174 May 24	85 Mar	135¼ Dec
108 108¼	106¼ 108	106 107¾	106½ 109⅞		108⅝ 110	17,200	Reading 50	94 Jan 4	123¾June 9	79 Mar	101¼ Dec
43 43	*42 44	43 44	*42 43		*42 43	200	First preferred 50	40½ Jan 13	43 Nov 19	39¾ Dec	42 Apr
45 45⅛	*45 46	45⅛ 45⅛	*44¼ 45½		44½ 45	500	Second preferred 50	43¾ Jan 12	50 Feb 16	40 Mar	45¾ Dec
55 60½	60 61¾	61¾ 62	61½ 62½		62 62¾	5,800	Rutland RR pref 100	43 Jan 7	69 May 27	42 Apr	61¼ Aug
110⅜ 110¾	110 110½	110½ 110⅞	110¾ 111¼		110¼ 111¼	6,600	St Louis-San Francisco 100	100¾ Jan 6	117¼June 2	85 Mar	103½ Dec
*100 100½	*100 100½	*100 100⅜	100¼ 100¼		100¼ 100¼	200	Preferred A 100	96 Jan 27	104 July 11	83½ Apr	97½ Dec
82¼ 83½	81⅝ 84⅜	80¾ 82⅝	80½ 82½		80⅜ 81¾	12,900	St Louis Southwestern 100	61 Jan 6	93 June 17	57½ Mar	74 Feb
*87¼ 88	88 88	88 88	90 90¾		90½ 91¼	1,500	Preferred 100	76⅞ Jan 8	91¼ Nov 25	72 Mar	80¼ July
31⅜ 31½	30⅛ 31⅜	30¼ 31	30 30⅞		30½ 30⅞	7,700	Seaboard Air Line 100	28⅛ Mar 31	41¼ Feb 17	27½ Mar	51 Dec
39¼ 39¼	38½ 39½	38¼ 39⅛	39 39½		39½ 40	3,400	Preferred 100	32½ Apr 28	45⅝ July 25	31½ Mar	48⅜ Feb
120⅜ 120⅞	120¾ 121¼	120½ 121⅝	121¼ 122¼		x119⅛ 120⅞	15,800	Southern Pacific Co 100	106¼ Jan 28	125⅝ Aug 1	96⅛ Mar	112¼ Dec
139⅝ 140¼	139 140¼	138¼ 140⅞	139¾ 141⅜		139 140⅜	17,900	Southern Railway 100	119 Jan 28	141¾ Nov 14	103⅝ Mar	131¼ Sept
*100 100½	100 100	*100¼ 100½	100¼ 100¼		*100¼ 100½	200	Preferred 100	94 Mar 10	100⅝ Nov 12	87½ Apr	95½ Aug
100¼ 101⅞	98¼ 100½	99 101	99 101		100¼ 101⅞	9,200	Texas & Pacific 100	53⅞ Jan 7	103⅞ Nov 17	42⅛ Mar	61⅝ Jan
*32½ 33½	*30 31	32 33	32 33⅛		*32½ 33⅞	900	Third Avenue 100	28¾ Aug 31	41 Feb 8	13½ Jan	43 Apr
192⅞ 193½	192 193½	192 193½	192⅝ 194¼		192¾ 194	14,700	Union Pacific 100	159½ Jan 27	197⅜ Oct 4	141½ Mar	168⅜ Oct
85⅛ 85½	85 85⅛	85 85¼	85 85		83 84½	1,900	Preferred 100	77 Mar 5	85½ Nov 19	74¾ Jan	81¼ Aug
64 64⅜	63⅝ 64¼	63⅞ 64¾	63 65⅝		64 65	12,000	Wabash 100	40½ Jan 4	81 June 9	33⅞ Mar	52 Jan
93¾ 94	93¾ 94½	*93½ 94½	93⅜ 93½		93½ 93½	1,200	Preferred A 100	76 Jan 3	101 June 9	68 Mar	78¾ Jan
*87½ 90	*87 90	*87½ 90	*87½ 90		*87½ 90		Preferred B 100	65 Jan 15	98 June 9	57 Mar	72 Jan
48½ 49	49⅜ 51	49⅞ 51⅛	50⅛ 52		50½ 52	49,300	Western Maryland 100	13¾ Jan 6	67⅞June 9	11 Mar	16⅜ Jan
*49 51	51 51½	51 52¼	51 52¼		51¼ 51¼	6,000	Second preferred 100	27 Jan 7	67½June 9	16⅜ Mar	24⅜ Sept
*37 38	38 39	*37 38	36⅛ 36⅛		*36 37	500	Western Pacific new 100	20⅛ Apr 26	47½June 22	27½ Dec	39¼ Jan
62½ 64⅞	64⅞ 64⅞	64 64	*61½ 63½		61¾ 62½	1,100	Preferred new 100	55 Apr 26	76⅜ Feb 7	72 Dec	86¾ Sept
*70 80	*70 80	*70 80	*70 80		*70 80		Wheeling & Lake Erie Ry 100	27½ Jan 3	130 Feb 8	18 Mar	32 Jan
*77 80	*77 80	*78 80	78 79		80 80	300	Preferred 100	47½ Jan 7	97 May 13	37 Mar	50½ Jan

• Bid and asked prices. t Ex-dividend. e Ex-rights.

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. | | |

New York Stock Record—Continued—Page 3

For sales during the week of stocks usually inactive, see third page preceding

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. | | |

New York Stock Record—Continued—Page 4

For sales during the week of stocks usually inactive, see fourth page preceding

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. | | |

New York Stock Record—Continued—Page 5

For sales during the week of stocks usually inactive, see fifth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Nov. 19.	Monday, Nov. 21.	Tuesday, Nov. 22.	Wednesday, Nov. 23.	Thursday, Nov. 24.	Friday, Nov. 25.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots Lowest	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots Highest	PER SHARE Range for Previous Year 1926 Lowest	PER SHARE Range for Previous Year 1926 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
62⅛ 62½	62⅛ 63	62⅝ 64⅜	63⅞ 65		64 64¾	12,300	Kayser (J) Co v t c...No par	49 Apr 29	65 Nov 23	33¼ May	51⅜ Dec
30¼ 31¼	30 31⅜	29½ 30½	30 31⅜		30 30½	33,700	Kelly-Springfield Tire...25	9½ Jan 27	32¼ Nov 15	9 Oct	21½ Feb
*94 96	95 95	*93 95	94¾ 94¾		*93 95	300	8% preferred...100	5 Feb 2	102 Sept 2	43½ Oct	74⅜ Feb
*90 92	*89 91⅞	*90 92	90 90		90 90	200	6% preferred...100	4 Jan 19	97½ Sept 26	45 Dec	73¼ Feb
21⅛ 21⅛	*20½ 21	*20½ 21	20⅝ 22⅜		22⅜ 23⅞	3,800	Kelsey Hayes Wheel...No par	9 Oct 19	27 July 11	---- ----	---- ----
79⅞ 81½	80⅝ 82⅝	80⅞ 81⅞	80⅞ 81⅝		80½ 81⅜	85,900	Kennecott Copper...No par	0 Feb 9	82⅝ Nov 21	49¾ Mar	64¼ Nov
---- ----	---- ----	---- ----	---- ----		---- ----	----	Keystone Tire & Rubb..No par	¼ June 30	1 Mar 11	½ May	2⅛ Jan
*30 36⅞	*29 37⅞	*29⅛ 36⅞	*30 36⅞		*30 35⅞	----	Kinney Co...No par	19¾ June 28	45 Jan 5	39 Nov	82⅛ Jan
82 82¾	80¼ 82⅜	82 82½	82 82¾		83 83½	300	Preferred...100	56 June 29	84½ Apr 8	85 Sept	99¼ Jan
52⅞ 53	52⅞ 53	53 53⅞	54 54½		53¾ 54⅜	4,300	Kraft Cheese...25	49 June 16	62⅞ Feb 25	56⅜ Dec	68 Nov
72⅜ 73	72⅛ 72⅞	71⅞ 74	73 73⅞		72¾ 73⅛	10,800	Kresge (S S) Co new...10	45⅞ Jan 28	77¼ Sept 8	42¾ Mar	82 Jan
*115½ 116⅜	*115½ 116⅜	*115½ 116¾	*115½ 116¾		*115½ 116¾	----	Preferred...100	110⅛ Feb 9	118 July 16	112½ Nov	114¾ Feb
12½ 12½	12⅝ 12⅝	*12⅝ 13	*13 13¼		*12 13⅛	300	Kresge Dept Stores...No par	10 June 28	17½ Feb 8	15⅛ Mar	13⅜ Jan
*44 44⅜	45 46	45 45	*45 49½		*45 49½	300	Preferred...100	45 Nov 7	80 Jan 4	70¼ Mar	93¼ Feb
95¼ 95¼	*95 97½	*94 97	95 95		*94 97	200	Kress Co new...No par	59 Jan 28	105½ Sept 8	485 Dec	545 Jan
*210 225	225 225	*210 230	*212 230		*212 230	100	Laclede Gas L (St Louis)..100	173¾ Jan 27	267½ June 2	146 Mar	196 Dec
*102 105	*102 105	*102 105	*102 105		*102 105	----	Preferred...100	95 Jan 5	130 May 7	86 Sept	101½ Dec
36½ 36⅞	36 36⅞	35½ 36	35 35½		34¾ 35½	11,900	Lago Oil & Transport..No par	20½ Jan 13	37¾ Nov 15	19⅛ May	24½ June
81⅝ 82⅜	82 82¾	82½ 83	82⅜ 82⅞		82¼ 83½	9,900	Lambert Co...No par	66 Jan 28	88½ Oct 26	39½ May	72 Nov
13 13	13 13	13¼ 13¼	13¼ 13⅜		13½ 13⅝	1,300	Lee Rubber & Tire...No par	7 Jan 4	15 Sept 23	6¼ Dec	14 Jan
39⅞ 40¼	40¼ 41¼	40⅛ 41	39⅞ 40⅜		39½ 40¼	13,000	Lehn & Fink...No par	32⅝ Apr 27	43 Nov 9	30⅝ Mar	41⅛ Jan
22⅜ 22⅜	22½ 22⅞	22⅜ 22⅝	22⅜ 22⅝		22⅜ 22½	1,500	Life Savers...No par	20¼ Sept 16	24⅞ Feb 17	17¼ May	25 Dec
122¼ 122¼	125⅜ 125⅜	123½ 123½	123⅞ 124		125 125	700	Liggett & Myers Tobacco...25	*87½ Feb 10	128 Sept 30	72⅛ Mar	103 Dec
121⅝ 122⅜	122¼ 125⅞	123½ 124½	123½ 124¾		123 124	18,400	Series B...25	*86⅝ Feb 10	128 Oct 4	71 Mar	72⅜ Dec
*133 135	134 134	*134 135	134 134		*132¾ 134	200	Preferred...100	124¾ Jan 27	134½ Oct 14	119¾ Jan	129¼ May
57 57¼	55½ 56¼	55 55¼	*56 57½		56 56¼	1,600	Lima Loc Wks...No par	4 Oct 29	76⅜ Apr 26	53½ Mar	69¾ Jan
53¼ 53½	53 53	52½ 53¼	52⅞ 55⅛		54 54⅜	6,900	Liquid Carbonic certifs..No par	45⅜ Sept 19	59⅜ Feb 14	43½ Oct	58⅞ Nov
55⅜ 56⅜	55⅛ 56	55⅝ 56¼	55⅜ 56⅝		55⅝ 56⅝	18,400	Loew's Incorporated...No par	48⅞ Jan 4	63⅞ Mar 17	34¼ Mar	43⅜ Dec
6⅜ 6⅜	6⅜ 6⅝	6¼ 6⅜	*6⅛ 6¼		6 6⅜	9,300	Loft Incorporated...No par	5 Oct 17	7⅜ Jan 20	6 Oct	11¼ Feb
*29½ 30	29⅛ 29½	28 28½	28 28¼		28 28½	1,500	Long Bell Lumber A...No par	28 Nov 22	43 Mar 7	41⅜ Dec	50½ Feb
55⅞ 56⅜	53⅜ 56⅜	53⅝ 55⅛	53⅛ 54⅜		52 54⅜	47,800	Loose-Wiles Biscuit new...25	z35½ July 1	56⅜ Nov 19	---- ----	---- ----
*120 121⅜	121⅜ 123	*120¼ 124	*120¼ 122⅜		*120¼ 122⅜	50	1st preferred...100	118 Jan 4	123 Nov 21	112 Jan	119¼ Dec
---- ----	---- ----	---- ----	---- ----		---- ----	----	2d preferred...100	157 Mar 11	171 May 7	120¼ Mar	175 Dec
41¼ 42⅝	41⅝ 43½	41⅝ 42¾	41 41¾		41⅝ 42⅜	41,900	Lorillard...25	23½ May 2	47⅜ July 28	27⅜ Oct	42¼ Feb
113½ 113½	*113 113½	*113 113½	*113 113½		113½ 113½	300	Preferred...100	107 June 27	118½ Jan 13	111⅜ Apr	130 Aug
10⅜ 11	10⅝ 11	*10⅝ 11	10½ 10⅜		10½ 10⅝	3,500	Louisiana Oil temp ctfs..No par	10 Oct 2	12 Aug 16	12 Mar	19⅞ June
*88½ 89	88 88½	*88½ 89	88 88		*88⅛ 89	200	Preferred...100	86 Oct 29	97 Feb 5	93 Dec	98 Dec
26⅜ 26⅞	26⅜ 26⅞	26⅝ 26⅞	26⅝ 26⅝		26⅝ 27	3,100	Louisville G & El A...No par	23⅝ Jan 3	28 May 10	22⅜ Mar	26⅛ Feb
24⅜ 24⅝	24 24¼	*23⅞ 24⅛	24 24		23¼ 24⅞	3,600	Ludlum Steel...No par	20 Oct 28	33¼ Mar 18	22⅝ Oct	58¼ Feb
47⅜ 51	49 51	48 48	48½ 49		49 49¼	5,100	MacAndrews & Forbes..No par	43 Nov 14	51 Nov 19	---- ----	---- ----
*118 119¾	119 120	*117½ 119	118 118		*116 118	400	Mackay Companies...100	105 June 27	134 Aug 24	122 Oct	138 Feb
*69½ 71	*69½ 71	*69½ 71	*69½ 70		*69½ 70	----	Preferred...100	67 Aug 2	74 Aug 18	68 Mar	73⅛ Feb
108¼ 109¾	107¼ 109½	107¼ 110	108¾ 110½		107⅝ 108⅞	104,500	Mack Trucks, Inc...No par	88¼ Jan 24	118¾ May 23	89⅜ Nov	159 Jan
*111 114	*110½ 112½	*110½ 112½	*110½ 114		*110½ 112½	----	1st preferred...100	109 Jan 25	113⅛ July 19	107½ Nov	113 June
*106 106¾	106 106	*105½ 106	*105½ 106		105½ 106	400	2d preferred...100	102 Jan 18	107½ June 9	102 Oct	108¾ Sept
240¼ 240¼	240 240	240 240	234 235		232 234½	1,300	Macy Co...No par	124 Jan 6	242 Nov 16	86½ Mar	131 Dec
24½ 24½	23¾ 24½	24 24¼	22¼ 24		22 22½	5,900	Madison Sq Garden...No par	20½ Aug 3	28⅜ Oct 14	---- ----	---- ----
51⅜ 51⅝	51¼ 51⅞	50½ 51⅝	50¼ 51⅜		48½ 51	29,900	Magma Copper...No par	29½ Feb 9	51⅞ Nov 14	34 Apr	44⅞ Feb
*15½ 15⅝	16 16	15½ 16⅜	16 16⅜		16 16	1,700	Mallinson (H R) & Co..No par	11½ Apr 7	18⅜ Sept 8	12⅝ Nov	28⅛ Jan
79¾ 79¾	80 80	80 80	81 81		81½ 81¾	80	Preferred...100	66¾ July 15	89 July 27	71 Dec	78¼ Mar
*27 32	*27 32	*27 32	*28 32		28 28	100	Manati Sugar...100	27 Nov 18	46 Feb 7	27 Apr	50⅛ Jan
*52½ 57	52½ 52½	*50 52½	*50 52½		*50 52½	100	Preferred...100	48 Oct 24	77 Feb 23	55 June	82 Feb
*42 42½	42 43	42 42	42½ 43½		42⅝ 43⅞	2,000	Mandel Bros...No par	40⅞ Oct 28	49¾ Aug 17	---- ----	---- ----
58 59	55 58⅞	55 56¾	54⅜ 56½		54 54½	13,100	Manh Elec Supply...No par	43 Oct 25	132 Aug 5	44 Oct	87¾ July
31⅛ 32⅜	*32 32⅜	32 32	31½ 31½	Stock	31 31	900	Manhattan Shirt...25	24¼ Jan 18	34⅜ July 21	21⅞ Oct	32⅞ Jan
*52 58	*52 58	*52 58	*52 58		*52 58	----	Manila Electric Corp..No par	40 Jan 22	60 Oct 19	27½ Mar	45⅜ Sept
12⅜ 12⅜	12½ 12⅜	12⅜ 12⅜	12⅜ 12⅜	Exchange	13 13⅛	1,400	Maracaibo Oil Expl...No par	12 Oct 4	22⅜ Jan 18	16½ Oct	28 Feb
36 37	35⅝ 36½	35¼ 36	35¼ 35⅜		35¼ 36	28,300	Marland Oil...No par	31 June 27	58½ Jan 17	49¼ Mar	63⅝ June
46 47⅞	46½ 48⅜	48 51¼	49⅜ 50⅜	Closed—	50 50⅞	20,600	Martin-Rockwell...No par	27 Jan 10	53¼ July 16	24½ Oct	33 Mar
17⅜ 17⅜	17⅞ 18½	17⅜ 19½	16 19⅛		16 16	10,800	Martin-Parry Corp...No par	16 Nov 23	24¾ Feb 24	17 May	23 June
125 126½	122¾ 128⅞	125½ 128	123½ 127	Thanks-	123½ 126	15,900	Mathieson Alkali Works No par	82 Jan 6	125⅞ Nov 21	62½ May	106⅛ Jan
111 111	114 114	*114 117½	*114 117½		*114 117½	20	Preferred...100	103 Jan 7	117 Nov 12	---- ----	---- ----
87½ 88	87¾ 88	87½ 89¾	88½ 89⅜		88⅝ 89⅜	18,700	May Dept Stores new...25	66¾ June 28	90⅜ Nov 14	69½ Dec	70 Dec
30⅛ 30¼	29¾ 30¼	29⅞ 30⅜	30 30		30 30	5,900	Maytag Co...No par	23⅜ Jan 15	34¼ Aug 10	19 Mar	24½ Sept
*80¼ 83¾	*80 83¼	*80 82½	80 80	Day	80 80½	70	McCrory Stores class A..No par	55 Mar 3	86 Sept 7	70¼ Oct	117 Feb
*86¼ 87	z86⅛ 86½	86⅛ 86½	86½ 86½		86¼ 86½	1,400	Class B...No par	56⅛ Mar 4	91 Sept 7	72 Mar	121 Jan
*109⅛ 110	110 110	*109⅛ ----	*110 115		110 110	300	Preferred...100	97 Mar 9	116½ Sept 4	105 Apr	110 Feb
*27¾ 28	27¾ 27¾	*27⅞ 28	27½ 27½		27½ 27⅜	700	McIntyre Porcupine Mines..5	24½ Mar 14	28⅜ Oct 6	22⅛ Oct	30 Feb
*25⅛ 25⅜	25⅛ 25¼	25¼ 25½	25¼ 25¼		z25⅛ 25¼	700	Metro-Goldwyn Pictures pf..27	24¾ Jan 3	26¼ Feb 21	22¼ Jan	25½ Nov
6½ 7⅜	5½ 6⅞	5⅝ 6⅛	5⅜ 6⅛		6 6	9,200	Mexican Seaboard Oil...No par	3 Aug 23	9¼ Feb 16	6 Feb	13¾ July
15⅞ 16	16 16⅛	16 16¼	16 16		16 16⅜	10,500	Miami Copper...5	13⅛ June 21	16½ Feb 28	11 Mar	17⅝ Oct
28⅜ 28⅞	28⅛ 28⅝	28⅛ 28⅜	28⅜ 28⅛		28¼ 29⅛	7,500	Mid-Continent Petro...No par	25½ Oct 10	39⅜ Jan 21	27½ July	37 Jan
*104 105	*104 105	*104 105	*104 105		*104 105	----	Mid-Cont Petrol pref...100	97 Apr 28	105 Feb 3	90 Mar	104¼ Dec
2½ 2⅝	2⅜ 2½	2⅜ 2½	2¼ 2½		2¼ 2⅜	5,800	Middle States Oil Corp...10	1⅝ Jan 3	3¾ June 23	⅝ Nov	2½ Jan
*1⅛ 1⅝	1⅝ 1⅝	1⅝ 1⅝	*1⅝ 1¾		*1½ 1⅝	800	Certificates...10	1⅛ Jan 25	2¾ June 23	½ Oct	1⅜ Dec
199⅞ 207	204 209⅞	201 212	208 213		209 211½	13,400	Midland Steel Prod pref...100	106 Apr 11	213 Nov 23	107 Mar	133½ Feb
*193⅜ 201⅜	193¼ 201¼	203⅜ 215⅜	211¼ 221⅜		217⅜ 221⅜	3,500	Miller Rubber ctfs...No par	171½ Nov 9	363¼ Apr 12	30 May	44¾ Feb
102¾ 103	103 103¾	103 103	103½ 104½		103¾ 105	7,100	Montana Power...100	81½ Jan 28	109½ Oct 18	69⅜ Mar	86½ Nov
88½ 89½	88½ 89¼	89¼ 94¾	94¼ 98½		96 98¼	239,000	Montg Ward & Co Ill corp..10	60⅜ Feb 8	98½ Nov 23	56 May	82 Jan
7½ 7⅞	7 7¾	7 7½	6¾ 8⅛		7⅝ 8	36,100	Moon Motors...No par	6 June 23	12½ Jan 5	9¾ Nov	37⅜ Feb
2 2	2 2	2 2	2⅛ 2⅛		2 2⅛	11,400	Mother Lode Coalition..No par	1½ Oct 29	4⅜ Jan 3	4 Nov	7½ Feb
*7 7¼	*7 7¼	7 7	7 7		7 7	1,000	Motion Picture...No par	6½ Sept 19	16⅝ Mar 18	10¾ Dec	23½ June
21 23¼	23 25	23 24¼	22 23		20½ 22	13,990	Motor Meter A...No par	17 Nov 16	38¾ Apr 18	33¾ May	53⅜ Feb
26 26	26¼ 26¼	26½ 27¼	27⅛ 27⅞		27 27	8,100	Motor Wheel...No par	20¾ Jan 3	27⅞ Mar 29	19⅛ Nov	33⅞ Feb
62 62	62 62⅜	61⅞ 62¼	61¼ 61¼		61⅛ 61¼	2,300	Mullins Body Corp...No par	10 Jan 5	61½ Sept 20	8 Nov	19¾ Feb
105½ 105½	106¾ 106¾	*105 107	*105¼ 107		*105 107	20	Preferred...100	80 Jan 14	107 Sept 15	83 Aug	94⅛ July
51⅛ 52½	52½ 53	51 52⅞	50 51		50¼ 50¾	10,600	Munsingwear Inc...No par	35¾ May 17	53 Nov 21	34⅜ Apr	38¾ July
24 25¼	23½ 24⅜	23¾ 24⅜	23¾ 24⅞		24⅜ 25½	8,600	Murray Body new...No par	16¼ Oct 11	43 Feb 23	---- ----	---- ----
90⅜ 91⅜	90¼ 91⅞	90 90⅞	90 90⅞		89 90⅝	50,100	Nash Motors Co...No par	60¼ Apr 25	93⅞ Sept 23	52 Mar	70⅞ Dec
6⅞ 6⅞	6¾ 7	7 7	7 7⅛		*6½ 7	1,300	National Acme stamped...10	5 Feb 15	7½ Oct 31	5 Nov	12⅞ Jan
40½ 40⅞	39½ 40½	*39 40½	39½ 40		39⅜ 39⅞	2,300	Nat Bellas Hess...No par	31 Sept 22	44¼ Apr 11	---- ----	---- ----
90⅛ 91¼	*89 90	*89 91	*90⅝ 92		91½ 91½	700	Preferred...100	85¼ Sept 16	97 Apr 19	---- ----	---- ----
152⅝ 154⅜	154¼ 157¼	155 156⅜	155¼ 157¾		155⅛ 158⅞	27,400	National Biscuit...25	94¾ Jan 27	158⅞ Nov 25	74 Jan	102 Dec
*138½ 140	*138¼ 140	140 140	139¾ 139¾		*138½ 140	200	Preferred...100	130 Jan 10	141 Aug 25	126 Jan	131½ Apr
45⅞ 46⅜	46 47	46⅛ 46½	45⅞ 47⅛		46⅜ 47⅜	17,900	Nat Cash Register A w i..No par	39⅞ Jan 3	48⅜ Sept 19	37½ Oct	54 Jan
63 64	63½ 64	63⅜ 63⅞	63⅝ 64⅛		62⅞ 64	16,000	Nat Dairy Prod...No par	59¼ May 3	68⅞ Aug 4	---- ----	---- ----
22 22	*21⅛ 23	*21½ 22½	22 22		*21½ 22½	200	Nat Department Stores..No par	20¼ June 27	27⅜ Mar 1	24 Oct	42⅜ Jan
*90 91⅝	*90 91⅝	90 90	*90 91⅝		*90 91⅝	100	1st preferred...100	89½ July 26	94¼ Jan 10	89¾ Oct	97 Jan
51⅝ 52⅜	50⅛ 51¾	49¾ 51	49¼ 51¼		49¾ 52⅜	30,100	Nat Distill Prod ctfs...No par	17 Feb 8	60 Oct 14	12½ May	34 Jan
63⅞ 64	63½ 64⅜	63 63½	62⅛ 62⅛		63 65⅞	2,400	Preferred temp ctfs..No par	43 Mar 22	69¾ June 6	37½ Aug	73⅜ Jan
*28 29	28⅝ 28⅝	*25 28	*25 28½		25¾ 25¾	300	Nat Enam & Stamping...100	19⅛ Apr 29	35⅜ June 6	21⅜ July	40½ Jan
*91 94	*91 94	*91 94	*91 94		91 91	400	Preferred...100	69⅛ Apr 29	91⅞ July 5	76 July	89¾ Jan
*125 126	125 125¼	125 125½	125 135		129 130½	7,900	National Lead...100	b95 May 31	202¾ May 16	138 Apr	181 Dec
*137 139½	*136¾ 140	*137 140	*137 139½		*137 140	----	Preferred A...100	113½ June 2	139½ Nov 11	---- ----	---- ----
*112 114	*112 112¼	*112 114	*112 114		*112 114	----	Preferred B...100	104⅞ June 7	112½ Oc 21	---- ----	---- ----
23½ 23¾	23⅛ 23⅜	23 23½	23⅛ 23⅝		23⅛ 23⅞	24,900	National Pr & Lt ctfs..No par	19¼ June 23	26⅜ Sept 27	16⅜ Mar	38⅜ Jan
90 90	90½ 91	91⅜ 92¼	92¾ 94½		93⅜ 95½	6,100	National Supply...50	76 May 11	95⅝ Feb 18	55½ Jan	88 Dec
318½ 320	307¼ 319	308 319	315 317½		315 316¾	2,910	National Surety...100	a218 July 21	324¾ Nov 18	208 Mar	237 Dec
165 165	165 165	*162 165	*162 164		*162 164	300	National Tea Co...No par	108 Apr 18	174⅜ July 21	116½ Nov	238 Jan
17⅛ 17⅜	17⅝ 17¾	17¼ 17⅜	17¼ 17½		17⅛ 17½	48,700	Nevada Consol Copper..No par	12¾ June 29	17¾ Nov 21	11⅝ June	16¼ Nov
42⅜ 42⅜	42 42⅜	41⅝ 41⅝	41⅛ 42		42⅛ 43¾	4,200	N Y Air Brake...No par	39¼ Oct 25	50 June 9	36½ Jan	46½ Sept
---- ----	---- ----	---- ----	---- ----		---- ----	----	N Y Canners...No par	13⅛ Apr 21	21⅞ Jan 3	20⅛ Nov	84⅜ Jan
---- ----	---- ----	---- ----	---- ----		---- ----	----	Preferred...No par	43 Mar 30	72 Jan 13	70¼ Dec	85 Apr
*60 61	60¼ 60½	60 60⅞	59⅞ 60⅜		*59 59⅞	1,600	New York Dock...100	34 Jan 14	64⅞ Sept 12	32 Oct	45⅞ Feb
*90 93	*90 93	*90 93	*90 93		*90½ 93	----	Preferred...100	72⅛ Feb 9	93½ Nov 16	69 May	77 Dec
99 99	98½ 98½	98⅞ 99	*99 99¾		99½ 99¾	140	N Y Steam pref (6)...No par	93½ Feb 9	102½ Oct 6	92½ Dec	92½ Dec
110 110	109¾ 110	109 109¾	109½ 109¾		109¾ 109⅞	380	First preferred (7)...No par	105 Jan 12	114½ Oct 1	99¼ Apr	105¾ Oct
*28½ 29	*28⅜ 28⅞	*28⅝ 28⅞	*28⅝ 28⅞		*28⅞ 28⅞	----	Niagara Falls Power pf new..25	27¾ Jan 31	29⅜ May 2	27⅜ Mar	29½ Dec
61 61⅝	61⅛ 61⅞	60⅞ 61⅜	61 62½		61¾ 64	49,100	North American Co...10	45⅝ Jan 14	64½ Oct 4	42 Mar	67 Jan
54¼ 54¼	54 54	*53½ 55	*54 54½		54 54	300	Preferred...50	50 Jan 10	55 Aug 9	49 Jan	52¼ Aug
103½ 103½	*102¾ 104	102⅝ 103½	*102¾ 104		*102¾ 104	400	No Amer Edison pref...No par	96⅝ Jan 6	105 Oct 4	91⅛ Mar	97 Dec
*54¾ ----	*54¾ ----	*54¾ ----	*55¼ ----		*55¼ ----	20	Northwestern Telegraph...50	47¾ Jan 15	56 Sept 13	---- ----	---- ----
*2¼ 2½	*2 2½	2⅜ 2⅜	2¼ 2¼		2⅜ 2⅝	350	Norwalk Tire & Rubber...10	1⅞ June 16	5⅜ Feb 10	4⅛ Oct	15⅛ Jan
*9 10	*9 10	*9 10	*9 10		9⅛ 9⅛	100	Nunnally Co (The)...No par	9⅛ Nov 3	13 Jan 19	12¾ Dec	17½ Jan
*33¼ 33½	33¼ 33¼	33¼ 35	34½ 35		34½ 35⅞	10,600	Oil Well Supply...25	31¼ Jan 28	35¾ Sept 30	30 July	36⅜ Oct
*105½ 106½	*105¾ 106½	105¾ 105¾	*106 106¾		105¾ 106	70	Preferred...100	102¾ Mar 1	110 June 3	104¼ Apr	109 Oct
12⅝ 13⅜	13½ 13¾	13½ 13⅞	13¾ 14¼		14¼ 15	16,500	Omnibus Corp...No par	11 Mar 25	17⅛ June 11	12 Oct	22¼ Feb
*---- 90	*---- 89	*---- 89	89 90		89 90	800	Preferred A...100	81 Jan 19	99½ May 23	88 July	98½ Feb
76½ 76½	75⅞ 76¾	75⅞ 76⅜	75⅞ 76		76 76⅜	2,400	Oppenheim Collins & Co No par	58½ Feb 8	79 Nov 15	47 Jan	63⅜ Sept
25 25	25½ 25½	25¾ 25¾	25¾ 25¾		25⅞ 25⅞	1,500	Orpheum Circuit, Inc...1	24¼ Sept 2	35 Apr 7	27½ Mar	33⅛ Nov
*95 102¾	*95 102¾	*95 102¾	*95 102¾		*95 102¾	----	Preferred...100	102¾ Nov 9	108½ June 2	101 Jan	105 Apr
146 146¾	145 146	*144 145¾	*145 146		145 148¼	5,800	Otis Elevator...50	z103 Feb 2	155¾ Oct 3	106 May	136 Dec
*119¼ 122	*119¼ 122	*119¼ 122	119¼ 119¼		*119¼ 123⅜	10	Preferred...100	108 Feb 16	124¾ Aug 2	102¾ Jan	109½ Aug
8¼ 8¼	8¼ 8⅛	8⅛ 9⅜	10½ 11¼		9⅜ 11⅛	25,400	Otis Steel...No par	7¼ Feb 10	12⅛ June 6	8 Oct	14½ Jan

* Bid and asked prices; no sales on this day. z Ex-dividend. a Ex-rights.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Nov. 19.	Monday, Nov. 21.	Tuesday, Nov. 22.	Wednesday, Nov. 23.	Thursday, Nov. 24.	Friday, Nov. 25.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots Lowest	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots Highest	PER SHARE Range for Previous Year 1926 Lowest	PER SHARE Range for Previous Year 1926 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*68⅜ 69½	69⅜ 72½	73½ 79⅞	81⅞ 91		78 87	41,600	Otis Steel prior pref.....100	61½ Feb 8	91 Nov 23	63 Nov	74 Sept
*82½ 85	*81 84	82 84⅝	84¼ 84¾		*84¼ 85	1,100	Outlet Co.....*No par*	52¾ Jan 24	84¾ Nov 23	44 May	55¼ Dec
79¼ 79¾	79 79¾	80 81⅞	82 83⅜		82 82⅞	11,100	Owens Bottle.....25	75⅛ Jan 18	84½ Mar 14	53¾ Mar	90¾ Dec
*117 117¼	117 117	*117 119¾	*117 119¾		117 117	40	Preferred.....100	107 Jan 27	117 Nov 16	112 Mar	117 June
45¼ 45⅝	45 45½	45 45	45 45		45⅝ 46⅛	7,700	Pacific Gas – Elec new.....25	31 Feb 18	46⅛ Nov 25	---- ----	---- ----
*1⅛ 1¼	1⅛ 1¼	1¼ 1¼	*1⅛ 1¼		1¼ 1¼	2,900	Pacific Oil.....*No par*	1 May 25	1⅞ Jan 7	n1 May	83⅛ Feb
*150 154	150 153½	149¾ 152¾	152 152		*151 151¾	240	Pacific Telep & Teleg.....100	124 Mar 7	161 Oct 3	117 Jan	135 Sept
*113 ----	*113 ----	*113 ----	*113 ----		*113 ----	----	Preferred.....100	103½ Mar 11	116 Oct 27	101½ June	107 Dec
52 52¾	53⅛ 54⅝	52½ 54⅞	53⅛ 54⅝		52¾ 53⅞	142,300	Packard Motor Car.....10	33⅛ Apr 28	54⅞ Nov 22	31¾ Mar	45¼ July
11⅝ 11⅝	11½ 11⅞	11½ 11⅞	12 14½		13⅞ 14⅞	121,100	Paige Det Motar Car...*No par*	7⅞ Mar 22	14⅞ May 25	9 Nov	28½ Jan
51 51¼	50⅝ 50⅞	49¾ 50½	49½ 50		49¼ 49¾	4,000	Pan-Amer Petr & Trans.....50	45⅛ Aug 29	65⅞ Jan 19	56⅛ Mar	76½ Jan
51⅝ 52⅜	51¼ 52⅜	50¼ 51⅛	50⅜ 50⅝		50⅛ 50⅝	21,500	Class B.....50	45⅝ Aug 29	66⅜ Jan 20	56⅞ Mar	78⅜ Jan
21 21	20 20¾	19⅝ 19⅝	20 20		20 20	3,000	Pan-Am West Petrol B.*No par*	16¾ Oct 8	37⅞ Jan 24	30 Oct	46 Jan
14 15⅛	14¼ 15	15⅛ 15½	15 15⅛		14¼ 14⅞	6,200	Panhandle Prod & ref.*No par*	8 Apr 29	18⅞ Jan 17	4½ Jan	32 June
*80 82	80 80	*76 78	76 76		*71 80	800	Preferred.....100	54 Sept 8	83 Nov 16	51 Jan	99⅜ June
42¾ 42⅞	42 42½	40½ 41⅞	38⅝ 40⅞		37¾ 39	48,600	Park & Tilford tem ctfs.*No par*	20 Jan 27	46⅝ Oct 10	18⅝ Oct	28⅛ Jan
7¼ 7¼	7¼ 7¼	7⅛ 7⅛	*7⅛ 7¼		7¼ 7¼	1,900	Park Utah C M.....1	6 Jan 3	8 Mar 4	5⅛ Sept	8½ Feb
4⅝ 5	5 5	5 5	5 5		4½ 4½	1,600	Pathe Exchange.....*No par*	4 Sept 23	12 June 17	---- ----	---- ----
24 24¼	23 24½	24 24½	24¼ 25		24¾ 24¾	2,800	Pathe Exchange A new.*No par*	20 Sept 22	43¼ June 17	---- ----	---- ----
19½ 19½	19¾ 21	21⅛ 22¾	22 22⅝		22⅛ 22½	17,000	Patino Mines & Enterpr.....20	18½ Aug 1	27⅞ Feb 2	---- ----	---- ----
24¾ 25¾	24⅝ 25	24½ 25	24⅝ 24⅞		24¾ 25¼	5,600	Peerless Motor Car.....50	20 Apr 29	32 Jan 8	23⅜ Nov	31½ Nov
23¼ 23¼	22½ 22⅞	*22⅝ 23	22½ 23⅞		23½ 23¾	3,800	Penick & Ford.....*No par*	19½ Sept 29	27⅞ May 9	16⅞ Jan	24 Dec
13 17	16 19½	15⅞ 15⅞	15¼ 15¾		*14 15	3,300	Penn Coal & Coke.....50	10¼ Jan 19	25½ May 27	7 Aug	19 Oct
22⅝ 22⅞	22½ 22⅝	22½ 22½	23¼ 25½		24⅛ 25½	4,900	Penn-Dixie Cement.....*No par*	22⅝ Nov 19	39⅝ Jan 13	38 Dec	41 Dec
*93½ 97½	*93½ 97½	*93½ 95⅛	*94½ 97½		*94½ 97½	----	Preferred.....100	91 Sept 7	100 May 14	99 Nov	100½ Nov
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155¾ 157	155 157	156 157¼	156½ 160		158½ 160	7,100	People's G L & C (Chic)..100	126 Jan 14	161½ Oct 1	117 Jan	131 Dec
*125 130	*124 130	128½ 128½	130 130		*128 130	300	Philadelphia Co (Pittsb).....50	85¼ Jan 18	132 Oct 26	59⅛ Mar	91 Dec
*46 46⅞	*46 46⅞	*46 46⅞	46 46		*46 46½	10	5% preferred.....50	40 Jan 12	47 Oct 21	36 Jan	39¼ Dec
*52 52¾	52½ 52½	*52¼ 52⅝	*52¼ 52½		52½ 52½	400	6% preferred.....50	50 Jan 6	53½ Sept 21	45 Oct	51¼ July
44½ 45¼	43½ 45¾	43½ 44½	44⅛ 45⅝		44⅝ 46¼	119,500	Phila & Read C & I.....*No par*	37⅜ June 30	47⅝ Mar 4	36¼ Apr	48⅝ Feb
44¼ 44¼	45 45	43¼ 43¼	44 45		*44½ 46	2,800	Certificates of int.....*No par*	37¼ June 30	47 Mar 4	36¾ June	46½ Jan
19¼ 20¼	20½ 21⅜	20½ 20¾	19¼ 21		19⅜ 20¾	4,100	Phillip Morris & Co. Ltd...10	18 Sept 27	41⅛ Jan 10	16 Apr	41 Dec
42⅜ 43⅛	42 42⅞	42 42⅝	41¾ 42¼		41½ 41⅞	30,400	Phillips Petroleum.....*No par*	36¼ Oct 8	60¼ Feb 16	40 Mar	57⅜ Dec
*40 40⅝	*40 40½	40¼ 40¼	40¼ 41½		41⅛ 42⅛	2,100	Phoenix Hosiery.....5	38½ Oct 25	52⅞ Aug 2	31 Mar	46¼ Nov
103 103	*103 105	*103 105	*103 104		*103 104	10	Preferred.....100	103 Jan 5	107¾ July 9	94 Mar	103 Oct
15 16⅜	14⅝ 15¾	13½ 14⅞	13¾ 14		13½ 13¾	26,500	Pierce-Arrow Mot Car.*No par*	9⅛ Oct 17	23⅝ Mar 8	19 May	43⅛ Jan
56⅝ 58⅝	54⅝ 57¼	53 54⅝	52⅝ 53½		51¼ 53	10,700	Preferred.....100	37¾ Oct 19	102½ Jan 3	76½ Apr	127¼ Aug
⅝ ⅝	¾ ¾	½ ⅝	⅝ ⅝		*⅝ ¾	1,500	Pierce Oil Corporation.....25	¼ Mar 25	1⅛ June 22	½ Oct	1⅞ Jan
*18 19	*18 19	*17 19	*17 19		*17 19	----	Preferred.....100	13½ Mar 24	24 June 21	11⅛ Nov	27⅛ Jan
37⅛ 37⅞	38¼ 38¼	31½ 38⅛	31½ 31½		35⅜ 35⅞	4,400	Pierce Petrol'm tem ctfs*No par*	2½ Mar 22	5½ June 20	2¼ Aug	7 Jan
32½ 32⅞	32½ 33	32¼ 32⅞	32½ 32½		32⅛ 33⅜	8,600	Pillsbury Flour Mills...*No par*	30⅞ Nov 15	37½ Aug 25	---- ----	---- ----
*105½ 107	*106¼ 107	106½ 106½	105¾ 106½		105¾ 106½	1,400	Preferred.....100	104 Aug 27	109 Oct 13	---- ----	---- ----
59⅝ 59⅝	58 59¾	57¾ 57¾	57½ 59		56¼ 59	5,800	Pittsburgh Coal of Pa.....100	32¾ Mar 22	74½ June 7	39 June	42½ Jan
*91 92	*91 92	*91 92	92 92		*91 92	100	Preferred.....100	70⅝ Mar 10	98 Sept 13	70 June	85 Jan
*95 97	*95 97	*95 97	95 96		*95 98	500	Pittsburgh Steel pref.....100	95 Nov 23	101 Jan 18	94 Mar	100⅛ Dec
41⅞ 42⅞	42¼ 42⅞	42¼ 42½	*41 42		41¾ 42½	900	Pitts Terminal Coal.....100	30½ Apr 2	55 June 7	39 Oct	63⅞ Jan
*78½ 79½	*78½ 79½	78½ 78½	*78⅛ 79½		*78½ 79½	30	Preferred.....100	74 Apr 29	83 Mar 17	80½ Oct	92¼ Feb
74 75	74⅞ 75⅞	76½ 78¾	76⅛ 76½		77 77¾	11,900	Porto Rican-Am Tob cl A.100	65 Aug 19	91½ Jan 5	60 Jan	93¾ Dec
22½ 22½	23⅜ 25⅞	24 25	24 24½		23½ 24¾	3,810	Class B.....*No par*	15 Aug 23	25⅞ Nov 21	---- ----	---- ----
117 118¼	116⅞ 117⅞	116⅝ 118⅝	117½ 120⅞		118¼ 119⅞	40,600	Postum Co. Inc.....*No par*	92⅝ Mar 16	126 Sept 16	75½ Mar	124⅞ Feb
71¾ 73½	*72 74	73⅝ 73⅝	71½ 73		70¾ 71¾	1,400	Pressed Steel Car new.....100	36½ Feb 5	78 Aug 26	34⅛ May	44 Nov
87 91	89⅜ 89¾	z87 87½	86 86		86 86	3,400	Preferred.....100	76½ Feb 5	92½ May 12	77½ Dec	95¾ Jan
27 27	26¼ 26⅝	25½ 26¾	25½ 25½		24 25½	10,900	Producers & Refiners Corp 50	16¾ Jan 5	33⅞ May 16	11 Mar	20¾ Oct
42 42	42⅜ 42⅜	42¼ 42½	41¾ 42	Stock	42 42⅛	280	Preferred.....50	36⅞ Jan 6	50 Feb 9	30¾ May	41⅜ Oct
42¼ 42½	42⅛ 42½	42 42½	42 43⅛	Exchange	43 44⅜	31,800	PubServCorp of N J new*No par*	32 Jan 6	46⅞ Sept 7	31¼ Oct	33⅜ Nov
104 104	*103 103⅞	103⅞ 103⅞	103 104	Closed—	103 104	1,100	6% preferred.....100	98½ Feb 19	105 Nov 12	96½ Apr	101 Oct
119½ 119½	120 120	*118¾ 120⅛	120¼ 120¼		*118¾ 120¼	400	7% preferred.....100	108½ Jan 5	120¼ Nov 23	103⅛ Jan	110 Nov
*134 136½	*134 136½	134 136½	*134 136½	Thanks-	*134 136½	------	8% preferred.....100	125 Jan 10	135¼ Nov 11	115 Mar	124⅝ Nov
110 110	109¾ 109¾	110 110	*109¾ 110		109¾ 109¾	400	Pub Serv Elec & Gas pfd.100	102 Jan 4	110 Nov 18	97 Jan	104⅛ Sept
80⅜ 81¾	80¾ 81⅜	80½ 81¼	80¼ 81⅞	giving	81 81½	32,200	Pullman Company new *No par*	73¾ Aug 17	82⅞ Sept 30	---- ----	---- ----
*33½ 34	33½ 33½	32 32	*32 33		*31 33	300	Punta Alegre Sugar.....50	27 Oct 22	46⅞ Jan 3	33 Apr	49¼ Dec
26 26⅛	26 26⅛	25⅝ 26	25½ 25¾		25½ 25⅝	8,600	Pure Oil (The).....25	25 Oct 15	33½ Mar 4	25¼ Oct	31 Jan
113¾ 113¾	*114 115	114 114	*114 115		*114 115	200	8% preferred.....100	111⅜ Jan 11	114 May 25	106 Apr	112¾ June
*59½ 60¼	59⅜ 60	59¼ 59½	59⅝ 59⅞	Day	59⅛ 59¼	2,600	Purity Bakeries class A.....25	42¾ Mar 31	63 Nov 3	47 Oct	49⅜ Nov
97 97⅜	97⅞ 98⅞	96 98½	95¼ 96½		94¼ 95⅛	9,200	Class B.....*No par*	41¾ Jan 3	98⅞ Nov 21	51½ Nov	44 Dec
*107½ 108	*107½ 108	*107½ 108	107⅞ 107⅞		107¼ 108	50	Preferred.....100	101¼ Jan 3	110 Nov 12	99 Oct	103 Dec
83¾ 85⅛	84¼ 87¾	86 90⅛	90½ 92⅞		89⅝ 94¼	442,600	Radio Corp of Amer...*No par*	41⅛ Apr 13	94¼ Nov 25	32 Mar	61⅝ Nov
56 56	56⅞ 56⅞	55 56¼	56¼ 56⅞		*55¾ 56¼	2,000	Preferred.....50	49 May 3	56⅞ Nov 21	44⅝ Mar	53⅞ Dec
*40⅞ 43	*40½ 43	*40⅛ 43	*39⅝ 43		*40⅜ 43	------	Rand Mines, Ltd.....*No par*	40 Jan 5	46 Apr 25	32¾ Apr	41¾ Oct
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25 25	24⅝ 25½	24½ 24¾	24½ 24⅞		24 24⅝	3,400	Real Silk Hosiery.....10	20½ Nov 1	49 Apr 20	37½ Nov	50¼ Oct
87 87	*84⅜ 86¾	86¾ 87	*87 88		*87½ 88	140	Preferred.....100	80 June 1	99 Mar 2	93¼ Dec	100 Nov
67 67⅛	66¾ 66⅞	66½ 66⅞	67 67⅝		67½ 67⅞	5,800	Reid Ice Cream.....*No par*	38½ Jan 24	69½ Oct 18	39⅝ Dec	56 Jan
110 110	110 110	*110 110¼	110 110		110 110	500	Preferred.....100	97 May 17	110½ Nov 3	95½ Mar	100 Jan
*6¼ 7	*6 7	*6¼ 7	6 6		6 6	400	Reis (Robt) & Co.....*No par*	5⅜ July 23	9 Jan 10	7½ July	18¾ Feb
22⅞ 23½	23 23½	23 23¼	22⅞ 23¾		23 25⅞	39,300	Remington-Rand.....*No par*	20½ Nov 4	47¼ June 9	---- ----	---- ----
95 95	95 96	*94⅞ 95½	*94⅞ 95		95 95	1,300	First preferred.....100	87½ Nov 4	102½ Apr 25	---- ----	---- ----
*91 91	95 95	*94 96	*95 96		*95 96	100	Second preferred.....100	90 Oct 29	110 Apr 25	---- ----	---- ----
*102½ 110	*102½ 110	102½ 110	*102½ 110		*102½ 110	------	Rem'g'tn Type 7% 1st pf.100	100 Oct 15	117½ Feb 10	106 Apr	118 Oct
*100½ 111	*100½ 111	*100½ 111	*100½ 111		*100½ 111	------	8% 2d preferred.....100	105 Oct 13	126 Apr 25	105 Apr	115¼ Aug
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60 60	60½ 61	60½ 61	61 62¾		61 62½	8,700	Republic Iron & Steel.....100	53 Oct 28	75⅞ Mar 11	44 May	63⅜ Jan
101⅛ 101⅛	101⅞ 101⅞	102 102	*102½ 105⅜		*102½ 105⅜	400	Preferred.....100	96⅜ Jan 3	106 May 25	91¼ Mar	99 Sept
8¼ 8½	8 8½	8⅛ 8½	8¼ 8½		8⅛ 8½	18,400	Reynolds Spring.....*No par*	4 Feb 21	10¼ July 11	4¼ Oct	10⅜ Jan
158 158¾	158¼ 160½	157½ 159¼	157½ 158¼		157½ 158½	23,420	Reynolds (RJ) Tob Class B 25	98⅛ Feb 24	160½ Nov 21	90 Mar	121⅞ Nov
150 150	150 150¾	150 157¾	156¾ 159½		157¾ 158¼	101,700	Rossia Insurance Co.....25	74 Jan 13	194 Oct 28	76⅛ Dec	100 Jan
48 48⅜	48⅜ 48½	48 48¼	47¼ 47½		47½ 47⅝	2,500	Royal Dutch Co (N Y shares)..*No par*	44¼ July 27	54½ Feb 9	47⅜ Oct	57⅜ Jan
37 37⅜	36⅞ 37¼	36½ 36½	37⅛ 38½		38½ 38¾	9,500	St Joseph Lead.....10	36 May 23	43⅞ Mar 4	36⅝ May	48⅛ Feb
58 58½	58 58⅜	58⅛ 58⅞	58⅛ 58⅜		*58 ----	7,900	Safety Cable.....*No par*	52¾ Jan 3	74¼ July 20	42⅛ Mar	55½ Nov
54⅝ 55½	53¾ 56	53¾ 55	54 54¾		53¾ 56½	11,200	Savage Arms Corporation..100	43½ Oct 25	72½ Mar 5	67¼ Nov	102½ Feb
1½ 1½	1½ 1⅝	1½ 1⅝	1½ 1⅝		1½ 1⅝	4,465	Seneca Copper.....*No par*	1 June 30	3¾ Jan 10	2½ Dec	10¼ Jan
67⅞ 69½	71½ 74	72⅛ 74⅜	71¾ 74⅞		72⅝ 73½	62,500	Shubert Theatre Corp...*No par*	55 Aug 13	74⅞ Nov 23	52 Mar	70⅝ July
52¼ 52⅞	52¼ 53⅛	53 53⅝	53⅛ 53⅞		53⅛ 54	28,100	Schulte Retail Stores...*No par*	47 Jan 18	57 Sept 8	42½ Mar	138½ Jan
*120 ----	*120 ----	*120 ----	*120 ----		120 120	200	Preferred.....100	116¼ Jan 22	123 Aug 5	112½ Jan	120 Sept
13 13⅜	13 13⅜	12¾ 13¼	12⅝ 13⅛		12½ 12½	3,700	Seagrave Corp.....*No par*	8¾ Sept 9	13¾ Nov 18	12½ Mar	14¾ May
80½ 81¼	79⅝ 81⅜	79¾ 81⅞	81¾ 84¼		82 83⅜	125,500	Sears, Roebuck & Co new *No par*	51 Jan 17	84¼ Nov 23	44¼ Mar	58⅜ Sept
93 93⅞	93 93	93 93	93⅞ 95¾		93¾ 96¼	7,500	Shatuck (F G).....*No par*	56⅜ Jan 17	101½ Oct 17	47 Mar	69⅝ Jan
*43¼ 44¼	44 44	*43½ 44¾	*42⅞ 44¼		*42⅝ 44¼	100	Shell Transport & Trading..£2	41⅜ Oct 10	47⅞ Feb 10	40½ July	48⅝ Jan
27 27	26¾ 27	26⅞ 27	26½ 26¾		26¼ 26⅝	6,800	Shell Union Oil.....*No par*	24⅝ Oct 21	31¾ Feb 7	24 Mar	31 Nov
19⅝ 19¾	19⅝ 19⅞	19¼ 19½	19¼ 19½		19 19⅝	4,600	Simms Petroleum.....10	14¼ July 16	22¾ Feb 16	15⅛ Aug	28⅝ Jan
55⅛ 55⅞	55⅜ 56¼	55 56	55⅛ 55½		55 56¼	18,900	Simmons Co.....*No par*	33½ Jan 6	61½ Sept 9	28⅜ Oct	54½ Jan
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16¼ 16¼	16¼ 16½	16¼ 16½	16¼ 16½		16¼ 16½	21,200	Sinclair Cons Oil Corp..*No par*	15 Oct 29	22⅜ Jan 20	16¾ Oct	24⅞ Feb
*97 98	*97 98	98 98	*97½ 99		97¾ 99	600	Preferred.....100	97 Jan 6	103¼ Jan 31	90 Mar	99½ June
27½ 27½	27¼ 27⅝	27⅜ 27⅝	27½ 27¾		26½ 26½	7,100	Skelly Oil Co.....25	24⅛ June 27	37⅜ Feb 21	26⅝ Mar	37⅛ June
116 118	*116 118	*115 118	*116 118		*116 118	------	Sloss-Sheffield Steel & Iron 100	110¼ Nov 9	134¼ Apr 6	103 Apr	142½ Aug
*12½ 13	12¾ 12¾	12¾ 12¾	12⅛ 12¾		12⅛ 12⅜	1,800	Snider Packing.....*No par*	11⅝ June 22	16¾ July 21	---- ----	---- ----
*44½ 50	*44 45	44 45	44 45		47 47	700	Preferred.....*No par*	44 Nov 22	52¼ July 23	---- ----	---- ----
39⅞ 40⅞	39 40½	39 39⅝	37¾ 39½		37½ 38¼	29,900	So Porto Rico Sug new..*No par*	33⅞ Aug 12	42⅝ May 18	---- ----	---- ----
*130½ 135	*130½ 135	*130½ 135	*130½ 135		*130½ 135	------	Preferred.....100	118½ Mar 4	137 Nov 16	110 Oct	121 Dec
39¾ 40	40 40⅛	39¾ 40	39¾ 40		39¾ 40	21,900	Southern Calif Edison.....25	31⅝ Jan 3	41 Sept 26	30 Dec	33 July
18¼ 18½	18⅞ 20½	20 20⅜	20¼ 22¼		22 22¼	14,600	Southern Dairies cl A..*No par*	15 May 20	45⅜ Jan 13	41 Oct	55½ July
*8 8½	7⅞ 8¼	7⅞ 8	8¼ 8½		8⅛ 8¾	4,400	Class B.....*No par*	6¾ Oct 19	20 Jan 7	17½ Oct	35¾ Mar
112½ 112½	*108⅜ 110½	*109½ 110⅛	*109½ 110½		*109½ 110½	40	Spalding Bros 1st pref 100	103 Jan 4	112½ Nov 19	101 Jan	105¾ June
*10¼ 12½	*10¼ 12½	*10¼ 12½	*10¼ 12½		10¼ 10¼	100	Spear & Co.....*No par*	8¾ May 13	15 July 29	10 Dec	17¾ Feb
77½ 77½	*77 81	*77 81	*77 81		*77 81	10	Preferred.....100	73 Feb 24	82½ Oct 29	72 Apr	82½ Jan
27 27¼	26¾ 27½	26½ 26¾	26 26⅞		26½ 26½	5,200	Spicer Mfg Co.....*No par*	20½ Jan 27	28⅞ May 25	18¾ Apr	31⅜ Feb
111 111	*111 111¼	*111 111¼	*111 111¼		*111 111¼	200	Preferred.....100	104 Feb 21	111¼ Sept 13	101 Jan	107¼ Dec
60⅝ 60⅞	60⅝ 61⅛	60½ 60⅞	60½ 61¼		60½ 61	8,200	Standard Gas & El Co..*No par*	54 Jan 25	66¾ June 16	51 Mar	69 Feb
*66 66¾	65½ 66	65½ 65½	65½ 65⅝		*65½ 65¾	1,200	Preferred.....50	57⅛ Jan 3	66½ Nov 17	53¾ Mar	57⅝ Feb
*88 89½	89 89	*88 89	88¼ 89		89 89½	900	Standard Milling.....100	70¼ Jan 4	95¾ Aug 30	67⅛ Oct	92½ Feb
99⅞ 99⅞	99¾ 99¾	*99 99¾	98 99		98 99	90	Preferred.....100	84 Jan 5	100 Nov 15	80 Mar	90 Feb
56⅛ 56¼	56 56½	55¾ 56¼	55⅞ 56		55⅞ 56	14,100	Standard Oil of Cal new*No par*	50⅜ Apr 28	60¾ Jan 19	52⅝ May	63⅝ Sept
40⅜ 40⅝	40⅜ 40¾	40½ 40¾	40½ 40¾		z40 40½	49,200	Standard Oil of New Jersey..25	35⅛ Apr 29	41⅜ Feb 5	37⅜ Dec	46⅝ Jan
32⅜ 32⅝	32⅛ 32½	32⅛ 32¼	32⅛ 32¼		32 32¼	24,800	Standard Oil of New York..25	29¾ June 27	34⅛ Jan 18	32½ Dec	33¼ Dec
*2¼ 2½	2½ 2½	2½ 2½	*2¼ 2¾		*2½ 2⅝	1,000	Stand Plate Glass Co...*No par*	2 Mar 29	4⅜ June 9	3½ Nov	10⅞ Feb
12½ 12¾	13 13	10⅜ 10⅜	*10¼ 11		*10¼ 11	140	Preferred.....100	10 Mar 16	15⅞ June 10	45 Feb	45 Feb
135¾ 135¾	134¾ 136	134½ 135½	135 136		135½ 138½	1,900	Sterling Products.....*No par*	90½ Jan 4	143½ Nov 5	75 Mar	96¼ Nov
74½ 75	73⅛ 74⅞	73½ 74¼	73⅜ 74¼		74½ 77	23,100	Stewart-Warn Sp Corp..*No par*	54¼ Mar 15	77 Nov 25	61 Nov	92⅞ Jan
39⅞ 39⅞	39⅛ 39⅛	*39½ 40¼	40 44		43 45	4,100	Stromberg Carburetor..*No par*	28⅛ June 1	60 Sept 9	47¾ Dec	77¼ Jan
56 59⅝	56½ 57¾	56 56⅞	56⅛ 57¼		56¼ 57½	31,800	Studeb'rCorp(The) new*No par*	49 June 23	63½ Sept 12	47 May	62 Sept
123 123½	123 123	*122¼ 123½	*122¼ 123½		123½ 123½	30	Preferred.....100	118 Feb 10	124 Nov 9	114½ Feb	122½ June
4½ 4⅝	4¼ 4½	*4¼ 4½	4⅛ 4⅜		4⅛ 4⅜	4,400	Submarine Boat.....*No par*	2½ Feb 28	8⅛ May 12	1½ July	3¾ Feb

* Bid and asked prices; no sales on this day. a Ex-rights. z Ex-dividend.

New York Stock Record—Continued—Page 7

For sales during the week of stocks usually inactive, see seventh page preceding.

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. | | |

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 25.	Interest Period	Price Friday, Nov. 25.		Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.	
U. S. Government.		*Bid*	*Ask*	*Low*	*High*	*No.*	*Low*	*High*
First Liberty Loan—								
3½% of 1932-1947	J D	101[26/32]	Sale	101[16/32]	101[26/32]	179	100[30/32]	101[30/32]
Conv 4% of 1932-47	J D	101[16/32]	----	101[24/32]	101[28/32]	15	100[17/32]	102
Conv 4¼% of 1932-47	J D	103[1/32]	Sale	103[2/32]	103[12/32]	160	102[28/32]	103[28/32]
2d conv 4¼% of 1932-47	J D	102[11/32]	----	102[16/32]	Sep'27	----	102[11/32]	103
Second Liberty Loan—								
4s of 1927-1942	M N	----	----	100	Oct'27	----	99[15/32]	101
Conv 4¼% of 1927-1942	M N	----	----	99[21/32]	Nov'27	----	99[21/32]	101[4/32]
Third Liberty Loan—								
4¼% of 1928	M S	100[27/32]	Sale	100[16/32]	100[30/32]	175	100[29/32]	101[32/32]
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	103[31/32]	Sale	103[30/32]	104[1/32]	444	103[13/32]	104[12/32]
Treasury 4¼s	1947-1952	A O	114[31/32]	Sale	114[30/32]	115[10/32]	48	110[28/32]	115[10/32]
Treasury 4s	1944-1954	J D	110	Sale	109[30/32]	110[4/32]	76	106[4/32]	110[12/32]
Treasury 3½s	1946-1956	M S	106[30/32]	107[2/32]	107[4/32]	107[10/32]	3	103[8/32]	107[12/32]
Treasury 3½s	1943-1947	J D	102[2/32]	Sale	102	102[11/32]	280	100[8/32]	102[14/32]
State and City Securities.								
N Y City—4½s Corp stock	1960	M S	101[1/8]	----	100[7/8]	Nov'27	----	100[3/8]	101[1/4]
4½s Corporate stock	1964	M S	104[1/4]	----	104[1/2]	Nov'27	----	102[1/2]	105[1/2]
4½s Corporate stock	1966	A O	104[3/8]	----	102[5/8]	Mar'27	----	102[5/8]	102[5/8]
4½s Corporate stock	1972	A O	105[1/4]	105[5/8]	104[5/8]	June'27	----	102[5/8]	105[1/4]
4½s Corporate stock	1971	J D	108[1/2]	----	109[1/8]	June'27	----	107[1/2]	109[1/2]
4½s Corporate stock July	1967	J J	108[1/4]	109[5/8]	108[3/4]	Oct'27	----	106[5/8]	109[1/2]
4½s Corporate stock	1965	J D	108[1/4]	109[3/8]	108[5/8]	Nov'27	----	106[5/8]	109[1/4]
4½s Corporate stock	1963	M S	108[1/4]	----	108[7/8]	108[7/8]	1	106[3/8]	109
4% Corporate stock	1959	M N	101	----	101	Nov'27	----	99	101[5/8]
4% Corporate stock	1958	M N	101	----	100[7/8]	Nov'27	----	99	100
4% Corporate stock	1957	M N	101[1/8]	Sale	101	101[1/8]	17	98[7/8]	101[1/2]
4s registered	1936	M N	----	----	98[3/4]	July'27	----	98[3/4]	98[3/4]
4½% Corporate stock	1957	M N	107[1/2]	----	108[3/8]	108[1/2]	27	105[5/8]	108[5/8]
4½% Corporate stock	1957	M N	107[1/2]	108[3/4]	108[1/2]	108[1/2]	2	105[3/4]	108[3/4]
3½% Corporate st..May	1954	M N	92[5/8]	93[1/2]	93	Sept'27	----	89[7/8]	93
3½% Corporate st..Nov	1954	M N	92[5/8]	93[1/2]	93	Nov'27	----	89[7/8]	93
New York State Canal 4s	1960	----	----	----	102[5/8]	Mar'27	----	102[5/8]	102[5/8]
Canal Imp 4s	1961	J J	----	----	104[3/8]	Oct'27	----	104[3/8]	104[3/8]
Canal Term 4½s	1945	J J	----	----	105[3/4]	Oct'27	----	105[3/8]	105[3/8]
Highway improv't 4½s	1963	M S	----	----	112[1/2]	June'27	----	112[1/2]	112[1/2]
Foreign Gov't & Municipals								
Antioquia (Dept) Col 7s A	1945	J J	95	95[1/4]	94[3/4]	95[1/2]	32	92[3/8]	97[1/4]
External s f 7s ser B	1945	J J	94[1/2]	Sale	94[3/8]	95[1/4]	2	92[3/8]	97[1/4]
External s f 7s series C	1945	J J	94[3/4]	Sale	94[3/4]	95[1/2]	1	92[1/2]	96[1/2]
Ext s f 7s tr rcts 1st ser	1957	A O	94[3/8]	Sale	93[7/8]	94[1/2]	15[4]	93	95[3/8]
Argentine Govt Pub Wks 6s	1960	A O	99[3/8]	Sale	99	99[1/2]	1	97[3/8]	100
Argentine Nation (Govt of)—									
Sink fund 6s of June 1925	1959	J D	99[7/8]	Sale	98[7/8]	100	13[4]	97[3/4]	100[1/4]
Ext s f 6s of Oct 1925	1959	A O	100	Sale	99[1/4]	100[1/8]	12[4]	97[3/4]	101
Sink fund 6s series A	1957	M S	101[1/4]	Sale	99[3/4]	101[1/4]	15[2]	97[3/8]	101[1]
External 6s series B	Dec 1958	J D	99[7/8]	Sale	98[5/8]	99[7/8]	34	97[3/8]	100[3/4]
Ext s f 6s of May 1926	1960	M N	99[1/4]	Sale	98[7/8]	99[1/4]	8[7]	97[3/4]	100
External s f 6s (State Ry)	1960	M S	99[1/4]	Sale	98[7/8]	99[1/4]	17[7]	98[3/4]	99[3/4]
Ext 6s Sanitary Works	1961	F A	99	Sale	98[7/8]	99[3/8]	61	98	100
Ext 6s pub wks (May '27)	1961	M N	99[3/8]	Sale	98[7/8]	99[3/8]	50	98	100
Argentine Treasury 5s £	1945	M S	91[1/4]	Sale	91	91[1/4]	13	89	92[3/4]
Australia 30-yr 5s	July 15 1955	J J	97[3/4]	Sale	97[1/4]	98[1/2]	96	96[7/8]	98[1/2]
External 5s of 1927	Sept 1957	M S	97[3/8]	Sale	97[1/4]	98	251	96[3/4]	98[1/4]
Austrian (Govt) s f 7s	1943	J D	102[3/4]	Sale	102[1/2]	103[3/8]	55	101[1/4]	106
Bavaria (Free State) 6½s	1945	F A	94[3/4]	Sale	92[3/8]	94[3/4]	146	92[3/8]	100[1/4]
Belgium 25-yr ext s f 7½s g	1945	J D	113[3/4]	Sale	113[3/4]	114[3/8]	44	111	114[3/4]
20-year s f 8s	1941	F A	109[1/4]	Sale	108[1/2]	109[3/8]	27	108	110[5/8]
25-year external 6½s	1949	M S	103[3/4]	Sale	103[1/2]	104[1/4]	55	96[3/4]	105[1/8]
External s f 6s	1955	J J	99	Sale	98[5/8]	99[1/4]	118	92[5/8]	100
External 30-year s f 7s	1955	J D	106[3/8]	Sale	106[1/2]	106[7/8]	76	102[1/2]	107[3/4]
Stabilization loan 7s	1956	M N	104[1/4]	Sale	104	104[7/8]	178	101[1/8]	105
Bergen (Norway) s f 8s	1945	M N	113[7/8]	114	113[1/2]	Nov'27	----	110	114[1/2]
15-year sinking fund 6s	1949	A O	100[1/8]	101[1/2]	101[1/2]	101[1/2]	9	99[1/4]	102
Berlin (Germany) 6½s	1950	A O	96[1/2]	Sale	95[3/4]	97[1/4]	131	95[3/4]	100[3/4]
Bogota (City) ext'l s f 8s	1945	A O	105	Sale	104[1/2]	105	12	102[3/4]	105[1/2]
Bolivia (Republic of) 8s	1947	M N	104	Sale	103[3/4]	104[3/8]	86	102[5/8]	105[1/2]
Ext sec 7s tem	1958	J J	95	Sale	94[1/2]	95[3/8]	32	94	98
Bordeaux (City of) 15-yr 6s	1934	M N	99[3/8]	Sale	99[1/4]	99[3/4]	17	93[3/8]	100[3/4]
Brasil (U S of) external 8s	1941	J D	107[1/4]	Sale	107	107[5/8]	31	104	108[1/2]
External s f 6½s of 1926	1957	A O	93[1/2]	Sale	93[1/4]	93[1/2]	184	89	96
7s (Central Railway)	1952	J D	96	Sale	95[3/8]	96[1/4]	58	94[1/2]	99[1/2]
7½s (coffee secur) £ (flat)	1952	A O	105[7/8]	106[1/2]	106[1/4]	106[1/2]	17	102[3/4]	107[3/4]
Bremen (State of) ext 7s	1935	M S	100	Sale	99[3/4]	100[1/4]	63	99[3/4]	105
Budapest (City) ext s f 6s	1962	J D	85	Sale	85	86[1/4]	112	85	92
Buenos Aires (City) ext 6½s	1955	J J	101	Sale	101	101[5/8]	23	99[1/4]	102[1/4]
Buenos Aires (Prov) ext 7s	1957	J D	96	Sale	95[1/2]	96[1/4]	102	95	96[1/4]
Ext s f 7s of 1926	1958	M N	96	Sale	95[5/8]	96[1/8]	47	94[1/2]	96[1/2]
Bulgaria (Kingdom) s f 7s	1967	J J	90[1/4]	Sale	89[1/8]	90[1/4]	29	88[3/4]	94[1/4]
Caldas Dept of(Colombia)7½s	1946	J J	97[3/4]	Sale	97[1/2]	98	60	96	98[3/4]
Canada (Dominion of) 5s	1931	A O	102[1/2]	Sale	101	102[5/8]	23	100[1/4]	102[7/8]
10-year 5½s	1929	F A	101[7/8]	Sale	101[7/8]	101[7/8]	56	101[3/8]	102[7/8]
5s	1952	M N	108[3/4]	Sale	108	108[3/4]	2	104	108[3/4]
4½s	1936	F A	101[1/2]	Sale	101	101[3/4]	74	98[1/8]	101[3/4]
Carlsbad (City) s f 8s	1954	J J	107[3/4]	Sale	106[5/8]	107[3/4]	13	103[1/2]	108
Cauca Val (Dept) Colom 7½s	1946	A O	99	99[1/4]	98[5/8]	99	30	96	99[3/4]
Cent Agric Bank (Germany)—									
Farm Loan s f 7s	1950	M S	99[1/4]	Sale	97[1/2]	99[1/4]	166	97[1/2]	103[1/2]
Farm Loan s f 6s int ctf	1960	J J	92	Sale	91[3/4]	92[1/2]	508	91[3/4]	95[3/4]
Farm Loan s f 6s int ctf w i	1960	A O	91[1/2]	Sale	91[1/2]	92[3/4]	390	91[1/2]	95[3/4]
Chile (Republic) ext s f 8s	1941	F A	110	Sale	109[1/2]	110	26	106[1/4]	110
20-year external s f 7s	1942	M N	101[7/8]	Sale	101[5/8]	102	69	99[1/2]	102[1/2]
25-year external s f 8s	1946	M N	109[1/2]	Sale	109[1/4]	109[3/4]	13	106[1/4]	110
External sinking fund 6s	1960	A O	91[3/4]	Sale	90[3/4]	91[3/4]	271	89	93[1/2]
External s f 6s	1961	F A	91[5/8]	Sale	91	91[1/2]	120	89	93[3/8]
Chile Mtge Bk 6½s	June 30 1957	J D	95[1/2]	Sale	95[1/4]	95[5/8]	42	93	97[1/4]
8 f 6½s of 1926	June 30 1961	J D	97	Sale	96	97[1/4]	48	96	98[1/4]
Chinese (Hukuang Ry) 5s	1951	J D	25[1/4]	Sale	25[1/4]	25[1/4]	3	24	30[1/4]
Christiania (Oslo) 30-yr s f 6s	1954	M S	102[1/4]	102[1/2]	102[1/4]	102[1/4]	4	99[3/4]	102[5/8]
Cologne (City) Germany6½s	1950	M S	94[1/2]	Sale	93[7/8]	95	53	93[7/8]	101[1/4]
Colombia (Republic) 6s	1961	J J	91[3/4]	Sale	91[3/8]	92[3/8]	168	91[3/8]	93[1/4]
Copenhagen 25-year s f 5½s	1944	J J	100[3/8]	Sale	100	100[1/2]	56	99[1/4]	101[1/2]
External 5s	1952	J D	95[1/2]	Sale	95[1/2]	96	96	95[1/4]	96
Cordoba (City) ext s f 7s	1957	F A	96	Sale	96	96[1/2]	13	95[1/2]	97
Cordoba (Prov) Argentina7s	1942	J J	99	Sale	99	99	4	96[1/2]	100
Costa Rica (Repub) ext 7s	1951	M N	95[3/8]	Sale	95[3/8]	96	68	93[1/2]	97[1/2]
Cuba 5s of 1904	1944	M S	100[1/4]	104	101[1/2]	Nov'27	----	99[1/8]	104
External 5s of 1914 ser A	1949	F A	101[1/4]	----	102[1/8]	Oct'27	----	100[1/4]	102[1/8]
External loan 4½s ser C	1949	F A	96	97[3/4]	97	97	10	93[3/8]	97[3/4]
Sinking fund 5½s	1953	J J	102[5/8]	103[1/2]	102[5/8]	103	49	101[1/8]	104[3/8]
Cundinamarca (Dept-Col) 7s	'46 J D		93[1/2]	Sale	93[1/2]	94[1/4]	41	92[1/2]	96
Czechoslovakia (Rep of) 8s	1951	A O	108[1/2]	Sale	108[3/8]	109[1/4]	49	105	110
Sinking fund 8s ser B	1952	A O	108[7/8]	Sale	108[1/4]	108[7/8]	24	104[3/8]	109
External s f 7½s series A	1945	A O	105	Sale	105	105[1/4]	27	104[1/8]	108[1/4]
Danish Cons Municip 8s A	1946	F A	111[3/4]	Sale	111[1/4]	111[3/4]	11	109[3/8]	112
Series B s f 8s	1946	F A	111[3/8]	111[3/4]	111[3/8]	111[3/8]	1	109[1/4]	111[3/4]
Denmark 20-year ext 6s	1942	J J	105	Sale	104[3/4]	105	63	103[3/8]	105[7/8]
Dominican Rep Cust Ad 5½s	'42 M S		100[1/2]	Sale	100[1/2]	101[1/8]	14	98[1/2]	101[1/4]
1st sec 5½s of 1926	1940	A O	98[3/4]	Sale	98[5/8]	98[3/4]	8	98	101
Dresden (City) external 7s	1945	M N	100	Sale	98[3/8]	100[1/2]	40	100	104[1/2]
Dutch East Indies ext 6s	1947	J J	105	Sale	104[7/8]	105	31	102[1/4]	105[3/8]
40-year external 6s	1962	M S	105	Sale	104[7/8]	105	118	102[1/4]	105[1/8]
30-year external 5½s	1953	M S	103[3/8]	104	103[3/4]	103[3/4]	25	100[3/8]	104[1/2]
30-year external 5½s	1953	M N	104	Sale	104	104	1	100[3/8]	104
El Salvador (Repub) 8s	1948	J J	108	Sale	108	108[1/4]	11	106[1/4]	109[1/2]
Finland (Republic) ext 6s	1945	M S	96[1/2]	Sale	96	96[1/2]	51	93	98[1/8]
External sink fund 7s	1950	M S	100[1/4]	Sale	100	100[5/8]	27	98[1/4]	102
External s f 6½s	1956	M S	98	98	98	98[1/4]	97	95[3/8]	100[7/8]
Finnish Mun Loan 6½s A	1954	A O	98	Sale	97[3/4]	97[3/4]	6	96	99[1/2]
External 6½s series B	1954	A O	97[3/4]	Sale	97[3/4]	97[3/4]	2	95[7/8]	99[1/2]
French Repub 25-yr ext'l 8s	1945	M S	110[3/4]	Sale	110[3/4]	110[7/8]	293	108[1/4]	112[1/4]
20-year external loan 7½s	1941	J D	115[1/4]	Sale	115[1/4]	115[3/4]	114	105	116[1/8]
External 7s of 1924	1949	J D	106[1/4]	Sale	106	106[3/8]	259	99	107[1/2]
German Republic ext'l 7s	1949	A O	105[3/4]	Sale	105	106	334	105	109[1/2]
Graz (Municipality) 8s	1954	M N	102[1/4]	Sale	101[3/4]	102[1/4]	14	100[3/4]	104
Gt Brit & Irel (UK of) 5½s	1937	F A	106[1/2]	Sale	106[1/4]	106[3/4]	75	103[1/2]	107[1/8]
10 year conv 5½s	1929	F A	117[3/8]	118[7/8]	118	118	2	116[3/4]	119[1/8]
Greater Prague (City) 7½s	1952	M N	104[3/4]	Sale	104[1/8]	104[3/4]	25	103[3/8]	107
Greek Government 7s	1964	M N	96[3/8]	Sale	96[1/4]	96[1/2]	8	93[1/4]	99
Haiti (Republic) s f 6s	1952	A O	100[1/4]	Sale	100	100[1/4]	12	99	100[3/4]
Heidelberg (Germany) ext 7½s	1950	J J	101[3/4]	Sale	101[1/4]	101[3/4]	8	101	106
Hungarian Munic Loan 7½s	1945	J J	98[1/2]	Sale	98[3/8]	98[7/8]	33	97[3/8]	101[7/8]
External s f 7s	Sept 1 1946	J J	94	Sale	94	94[1/2]	12	94	99
Hungary (Kingd of) s f 7½s	1944	F A	101[3/4]	Sale	101	101[3/4]	30	100	105
Italy (Kingdom of) ext'l 7s	1951	J D	97[3/8]	Sale	96[3/4]	97[3/4]	249	92[3/4]	99[1/2]
Italian Cred Consortium 7s A	1937	M S	95[1/2]	Sale	95[1/4]	95[7/8]	19	92[3/8]	96[7/8]
Ext sec s f 7s ser B	1947	M S	94[3/4]	Sale	94[1/2]	95	26	91	97
Italian Public Utility ext 7s	1952	J J	94[1/4]	Sale	94[3/8]	94[7/8]	47	90[5/8]	101
Japanese Govt £ loan 4s	1931	J J	92	Sale	91[3/4]	92	43	88[1/4]	92[1/2]
30-year s f 6½s	1954	F A	101[3/8]	Sale	101[3/8]	102	205	98[7/8]	102
Oriental Development 6s	1953	M S	96[1/8]	Sale	96	96[1/4]	63	92[1/8]	98
Leipzig (Germany) s f 7s	1947	F A	99[1/2]	Sale	98	99[1/2]	27	98	102[7/8]
Lower Austria (Prov) 7½s	1950	J D	97[1/2]	97[7/8]	97[3/4]	99[3/8]	2	97	100[1/2]
Lyons (City of) 15-year 6s	1934	M N	99[3/8]	Sale	99[1/4]	99[1/2]	25	93[1/2]	100[3/4]
Marseilles (City of) 15yr 6s	1934	M N	99[1/2]	Sale	99[1/4]	99[3/8]	29	93[1/4]	101
Mexican Irrigat Asstng 4½s	1943	----	----	35[1/2]	Sale	35	35[1/2]	11	30	41
Mexico (U S) extl 5s of 1899	£'45 Q J		45[1/2]	----	35	Sept'27	----	32[3/4]	50
Assenting 5s of 1899	1945	----	37[5/8]	Sale	36[7/8]	37[3/4]	12	31[3/8]	50
Assenting 5s large		----	----	44[3/8]	Nov'27	----	31	44[3/8]	
Assenting 4s of 1904		----	26[1/2]	Sale	24[7/8]	27	42	21	34[3/8]
Assenting 4s of 1910		J J	27[1/2]	27[7/8]	27[3/8]	Jan'27	----	27[3/8]	27[3/8]
Assenting 4s of 1910 large		----	27[3/4]	Sale	25[1/4]	27[7/8]	73	20	31[1/2]
Assenting 4s of 1910 small		----	26	Sale	24[1/2]	26[3/4]	188	20	28[5/8]
Treas 6s of '13 assent (large)	'33 J J		40	Sale	39[1/2]	40[3/8]	22	35[1/4]	46[1/2]
Small		----	40	Sale	38[1/2]	40	25	25[1/2]	48[1/2]
Milan (City, Italy) ext'l 6½s	'52 A O		91	Sale	90[7/8]	91[1/4]	182	89	94
Montevideo (City of) 7s	1952	J D	103[1/2]	Sale	103	104	6	99[7/8]	104[1/8]
Netherlands 6s (*flat prices*)	1972	M S	107	108	107	107[1/4]	17	105[1/2]	108[7/8]
30-year external 6s	1954	A O	102[3/4]	Sale	102[1/8]	103	97	102[1/8]	104[5/8]
New So Wales (State) ext 5s	1957	F A	95	Sale	94[3/4]	95[1/2]	140	94	95[3/4]
External s f 5s	Apr 1958	A O	94[1/2]	Sale	94[1/2]	95[3/8]	93	94	95[1/2]
Norway 20-year extl 6s	1943	F A	102[7/8]	Sale	102[3/4]	104	88	101[1/8]	104
20-year external 6s	1944	F A	103	Sale	102[1/2]	103[7/8]	141	101[1/4]	104
30-year external 6s	1952	A O	102[3/8]	Sale	102[1/2]	103	69	100	104[1/4]
40-year s f 5½s	1965	J D	101	Sale	100[1/2]	102	203	98[3/4]	102[3/8]
Oslo (City) 30-year s f 6s	1955	M N	102[1/4]	----	102[1/4]	102[3/4]	5	99[7/8]	103[5/8]
Sinking fund 5½s	1946	F A	99[1/2]	Sale	99[1/2]	100	10	97	100[3/8]
Panama (Rep) extl 5½s	1953	J D	103[1/2]	Sale	102	103[1/8]	17	100	104[1/4]
Extl sec s f 6½s	1961	J D	101[1/2]	103	102[1/2]	102[1/2]	10	100	103[1/4]
Pernambuco (State of) extl 7s	'47 M S		94[1/4]	Sale	94	94[1/2]	24	94	96[1/4]
Peru (Rep of) extl 8s (of '24)	1944	A O	109[1/2]	Sale	107[3/4]	109[1/2]	85	102	109[1/2]
Extl 8s (ser of 1926)	1944	A O	109[1/2]	Sale	108[3/4]	109[1/2]	44	103	109[1/2]
Extl sink fd 7½s	1940	M N	107	Sale	104[3/4]	107[1/8]	342	99[3/8]	107[1/2]
Extl s f sec 7½s (of 1926)	1956	M S	107	Sale	103[1/4]	107[1/8]	1281	98[3/4]	107[1/8]
Poland (Rep of) gold 6s	1940	A O	81	81[1/2]	81	82[1/4]	73	76[1/2]	85
Extl sink fd g 8s	1950	J J	99[1/2]	Sale	99[1/4]	99[3/4]	158	93[1/4]	101[1/8]
Porto Alegre (City of) 8s	1961	J D	105[1/2]	105[3/4]	105[1/2]	105[1/2]	16	103[1/4]	106
Extl guar sink fd 7½s	1966	J J	101[5/8]	Sale	101[1/4]	101[5/8]	14	99[1/2]	102[1/8]
Queensland (State) extl s f 7s	1941	A O	114[1/2]	Sale	114[1/4]	114[3/4]	11	111	116
25-year external 6s	1947	F A	106[1/2]	107[1/2]	106[1/2]	107	15	104	108
Rio Grande do Sul extl s f 8s	1946	A O	105[1/2]	Sale	105	106	45	103[3/8]	107[3/8]
Rio de Janeiro 25-yr s f 8s	1946	A O	106	Sale	105	106	18	102[1/8]	106[3/8]
25-yr ext 8s	1947	A O	105[1/4]	Sale	105	105[1/2]	48	102[1/4]	106
Rome (City) extl 6½s	1952	A O	91	Sale	91	91[1/2]	179	89[1/8]	94
Rotterdam (City) extl 6s	1964	M N	104[1/4]	Sale	104[1/4]	105	19	102[1/2]	106
Sao Paulo (City) s f 8s	Mar 1952	M N	112	Sale	112	112	3	107[1/2]	114[1/4]
San Paulo (State) extl s f 8s	1936	J J	106	Sale	106	106[1/4]	19	104[1/2]	107
External sec s f 8s	1950	J J	106[1/4]	106[7/8]	106[1/4]	106[3/4]	36	104[1/4]	108
External s f 7s Water L'n	1956	M S	100[3/8]	Sale	100[1/4]	101	9	98	101[3/4]
Santa Fe (Prov, Arg Rep) 7s	1942	M S	95	Sale	95	95[1/4]	14	93[1/8]	96[3/8]
Seine, Dept of (France) extl 7s	'42 J J		103	Sale	103	103[7/8]	50	97[3/8]	104[7/8]
Serbs, Croats & Slovenes 8s	1962	M N	98[3/4]	Sale	98[3/8]	99[1/8]	31	97[1/4]	102[3/8]
Soissons (City of) extl 6s	1936	M N	97	Sale	97	98	15	91[1/4]	99[3/4]
Sweden 20-year 6s	1939	J D	103[3/4]	Sale	103[1/2]	104	34	103[1/8]	105
External loan 5½s	1954	M N	104[7/8]	Sale	104[1/4]	104[7/8]	35	102[3/8]	105[1/4]
Swiss Confed'n 20-yr s f 8s	1940	J J	112[3/8]	Sale	112[1/4]	113	61	111[1/4]	114[3/8]
Switzerland Govt ext 5½s	1946	A O	103[3/8]	Sale	103[3/8]	103[3/4]	47	102[3/8]	106
Extl s f 5½s guar	1961	A O	88[3/4]	Sale	88[1/4]	88[3/4]	101	86	90[3/8]
Trondhjem (City) 1st 5½s	1957	M N	98[1/4]	Sale	97[3/8]	98[3/8]	47	97[3/8]	98[7/8]
Upper Austria (Prov) 7s	1945	J D	97[1/8]	Sale	97	97[3/8]	9	94	99
Uruguay (Republic) extl 8s	1946	F A	109	Sale	108[3/4]	109	11	108[3/8]	112[1/4]
External s f 6s	1960	M N	95[3/4]	Sale	95[3/4]	96[1/2]	287	94[1/2]	97
Yokohama (City) extl 6s	1961	J D	94[5/8]	Sale	94[1/2]	94[7/8]	71	92	97[1/2]
Railroad									
Ala Gt Sou 1st cons A 5s	1943	J D	106[7/8]	----	104[3/4]	July'27	----	102[3/8]	104[3/8]
Ala Mid 1st guar gold 5s	1928	M N	100[1/8]	----	100[1/2]	Nov'27	----	100[1/4]	101
Alb & Susq 1st guar 3½s	1946	A O	91	Sale	91	91	2	87[3/8]	91
Alleg & West 1st g gu 4s	1998	A O	91[1/8]	----	91[1/8]	Nov'27	----	84[7/8]	91[1/8]
Alleg Val gen guar g 4s	1942	M S	97[3/4]	99	97[3/4]	Nov'27	----	95[1/4]	97[3/8]
Ann Arbor 1st g 4s	July 1995	Q J	84[5/8]	85	84[5/8]	84[5/8]	6	79[1/2]	85
Atch Top & S Fe—Gen g 4s	1995	A O	98[3/8]	Sale	98[3/8]	98[7/8]	77	92[3/4]	98[7/8]
Registered		A O	----	----	97[1/2]	Nov'27	----	92	97[1/2]
Adjustment gold 4s	July 1995	Nov	93[1/8]	----	93[1/2]	93[1/2]	1	87[1/4]	93[1/2]
Stamped	July 1995	M N	93[3/4]	Sale	93[3/4]	94	34	87[3/8]	94[1/2]
Registered		M N	----	----	89[1/2]	Sept'27	----	85	89[7/8]
Conv gold 4s of 1909	1955	J D	92[5/8]	----	92[1/2]	92[5/8]	2	85	92[5/8]
Conv 4s of 1905	1955	J D	92[1/2]	----	92[1/2]	92[1/2]	1	87[3/4]	92[1/2]
Conv g 4s issue of 1910	1960	J D	92	----	90[1/2]	Sept'27	----	86	91
East Okla Div 1st g 4s	1928	M S	99[7/8]	100[1/4]	99[7/8]	99[7/8]	3	99[1/4]	100[1/8]
Rocky Mtn Div 1st 4s	1965	J J	93	95	92[1/2]	Nov'27	----	88[1/2]	92[1/2]
Trans-Con Short L 1st 4s	1958	J J	93[1/8]	Sale	93[1/8]	93[1/8]	1	90[1/2]	94[1/8]
Cal-Ariz 1st & ref 4½s A	1962	M S	102	102[1/2]	102[1/8]	102[1/8]	2	97[1/8]	102[1/8]
Atl Knoxv & Nor 1st g 5s	1946	J D	107[1/8]	----	107[5/8]	June'27	----	104[3/4]	107[5/8]
Atl & Chari A L 1st A 4½s	1944	J J	100[1/4]	----	98[1/2]	Aug'27	----	98	100
1st 30-year 5s series B	1944	J J	106[1/8]	----	105[3/4]	Nov'27	----	103[1/4]	106
Atlantic City 1st cons 4s	1951	J J	90	----	90	Aug'27	----	89	90
Atl Coast Line 1st cons 4s	July '52 M S		98[1/4]	Sale	98[1/4]	98[3/4]	67	93[3/4]	100
General unified 4½s	1964	J D	102[5/8]	----	102[1/2]	102[1/2]	2	96[3/4]	102[1/8]
L & N coll gold 4s	Oct 1952	M N	95[7/8]	Sale	95[5/8]	96	39	91[1/2]	96
Atl & Dav 1st g 4s	1948	J J	81	83[1/4]	83	84[1/4]	14	78[3/8]	84[1/4]
2d 4s	1948	J J	75[5/8]	77	76[1/2]	77[3/4]	23	70	77[3/4]
Atl & Yad 1st g guar 4s	1949	A O	87[5/8]	90	87[1/2]	Nov'27	----	82[1

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 25.	Interest Period		Price Friday, Nov. 25.		Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.	
			Bid	Ask	Low	High	No.	Low	High
Canadian Pac Ry 4% deb stock	J	J	89⅞	Sale	89¼	90	256	83⅛	90¼
Col tr 4½s 1946	M	S	100¼	Sale	100⅛	100½	52	95¾	100⅝
Carb & Shaw 1st gold 4s 1932	M	S	----	----	97	Sept'27	----	95⅜	98½
Caro Cent 1st cons g 4s 1949	J	J	87	89¼	88¼	Nov'27	----	83⅛	88¼
Caro Clinch & O 1st 30-yr 5s 1938	J	D	104½	----	104⅜	105⅛	15	102	105⅛
1st & con g 6s series A 1952	J	D	108¼	108½	108¼	108¾	10	107⅜	109
Cart & Ad 1st gu g 4s 1981	J	D	94⅜	----	93	Nov'27	----	90½	93
Cent Branch U P 1st g 4s 1948	J	D	87¾	88½	87½	87¾	7	83	89½
Central of Ga 1st g 5s Nov 1945	F	A	107⅝	----	107	Nov'27	----	104½	106
Consol gold 5s 1945	M	N	106¼	----	106¼	106¼	5	102	107
Registered	F	A	102½	----	102½	Sept'27	----	100¾	102½
10-year secured 6s June 1929	J	D	102¼	102⅜	102⅛	102⅜	13	101⅜	103¼
Ref & gen 5½s series B 1959	A	O	107⅜	Sale	107	107⅜	13	104½	107⅝
Ref & gen 5s series C 1959	A	O	103¾	104⅞	104	104½	2	102	105
Chatt Div pur money g 4s 1951	J	D	93	95	92	Oct'27	----	88⅝	92
Mac & Nor Div 1st g 5s 1946	J	J	105¼	----	107½	Oct'27	----	101⅛	107½
Mid Ga & Atl div 5s 1947	J	J	102	----	104	Oct'27	----	103	104
Mobile Division 5s 1946	J	J	106	107½	105⅛	Oct'27	----	102	105⅛
Cent New Eng 1st gu 4s 1961	J	J	87	87½	87⅛	87⅛	6	78½	89
Central Ohio reorg 4½s 1930	M	S	100⅛	----	100	Nov'27	----	99	100
Central RR of Ga coll g 5s 1937	M	N	101	102	102¾	102¾	2	99½	102¾
Central of N J gen gold 5s 1937	J	J	118⅜	119⅜	118¼	118¼	1	112	119
Registered 1937	Q	J	----	----	128	Oct'27	----	112⅜	120
Cent Pac 1st ref gu g 4s 1949	F	A	95⅝	Sale	95⅜	95⅜	47	91¼	95⅞
Registered	F	A	----	----	92¼	Oct'27	----	90⅜	92¼
Mtge guar gold 4½s Aug 1929	J	D	99	----	99	99	3	97¾	99
Through St L 1st gu 4s 1954	A	O	95⅜	95⅞	94¼	95⅜	10	89⅜	95⅜
Guaranteed g 5s 1960	F	A	104¾	Sale	104⅝	104⅞	48	101½	105
Charleston & Savn'h 1st 7s 1936	J	J	110⅝	----	119⅜	Aug'27	----	118¼	119⅜
Ches & Ohio fund & impt 5s 1929	J	J	101¼	101⅛	99⅝	101	5	99⅝	101⅛
1st consol gold 5s 1939	M	N	107¼	----	107¼	107¼	6	103⅜	108
Registered 1939	M	N	106¼	Sale	105	106¼	35	102½	105
General gold 4½s 1992	M	S	103	Sale	102½	103⅜	68	97⅛	103⅜
Registered	M	S	100	100⅛	99	Nov'27	----	94⅝	99
20-year conv 4½s 1930	F	A	100⅜	Sale	100⅜	100⅝	51	99⅛	101⅝
Craig Valley 1st 5s 1940	J	J	----	----	98	Sept'27	----	98	101
Potts Creek Branch 1st 4s 1946	J	J	101⅛	----	92⅛	92⅛	10	89⅜	92⅛
R & A Div 1st con g 4s 1989	J	J	91½	93	92	Nov'27	----	86⅞	92
2d consol gold 4s 1989	J	J	91	Sale	91	91	2	85¾	91
Warm Springs V 1st g 5s 1941	M	S	101½	102½	100⅛	Feb'27	----	99⅞	100⅛
Chesap Corp conv 5s May 15 1947	M	N	99½	Sale	99⅝	99¾	285	95	100½
Chic & Alton RR ref g 3s 1949	A	O	73¼	74	73¼	Nov'27	----	71	73½
Ctf dep stpd Oct 1927 int	----		72¼	----	72	73½	15	71	73½
Railway first lien 3½s 1950	J	J	61	61⅝	61	61⅝	6	61	68¼
Ctfs dep Jan '23 & sub coup	----		60¾	Sale	60½	60¾	27	60	67
Chic Buri & Q—Ill Div 3½s 1949	J	J	91	91½	91	91½	54	86⅝	91½
Registered	J	J	----	----	87¼	Aug'27	----	87¼	87¼
Illinois Division 4s 1949	J	J	98¼	----	98¼	98⅜	3	94⅜	99
General 4s 1958	M	S	98	Sale	97⅝	98¼	25	93½	99
1st & ref 4½s ser B 1977	F	A	103	Sale	101½	103	47	97⅝	103
1st & ref 5s series A 1971	F	A	109⅜	----	109¼	109½	7	105⅛	109½
Chicago & East Ill 1st 6s 1934	A	O	107⅛	----	107	Nov'27	----	106	107
C & E Ill Ry (*new co*) con 5s 1951	M	N	93¼	Sale	93¼	94⅛	154	80⅜	94¼
Chic & Erie 1st gold 5s 1982	M	N	110⅝	----	110¼	111	5	105	111
Chicago Great West 1st 4s 1959	M	S	72¼	Sale	72¼	73	66	69¼	74½
Chic Ind & Louisv—Ref 6s 1947	J	J	117	----	117	117	4	113⅞	118
Refunding gold 5s 1947	J	J	105¼	106	104⅝	Nov'27	----	103¼	104⅝
Refunding 4s Series C 1947	J	J	91½	----	91¼	May'27	----	91	91¼
General 5s A 1966	M	N	104¼	Sale	104¼	104¼	7	99⅞	105¼
General 6s B May 1966	J	J	110½	111½	110¼	110¼	14	106⅝	110¼
Chic Ind & Sou 50-year 4s 1956	J	J	96⅝	97	96⅝	96⅝	2	92⅛	96⅝
Chic L S & East 1st 4½s 1969	J	D	101½	----	100⅛	Sept'27	----	96⅜	100⅛
C M & Puget Sd 1st gu 4s 1949	J	J	66¼	----	65⅞	Nov'27	----	55⅜	68½
U S Tr certifs of deposit	----		67½	Sale	67½	67½	2	55¾	68½
Ch M & St P gen g 4s Ser A 1989	J	J	91⅝	Sale	91	91¾	15	85	91¾
Registered	Q	J	----	----	84⅛	July'27	----	83¼	84⅛
General gold 3½s ser B 1989	J	J	80	----	79¼	Nov'27	----	74½	79¼
Gen 4½s series C May 1989	J	J	101½	Sale	100¾	101½	16	94⅞	101½
Registered	----		----	----	97	Nov'27	----	95	97
Gen & ref ser A 4½s Jan 2014	A	O	68½	Sale	66⅜	68½	11	57	69¼
Guar Tr certifs of deposit	----		69⅝	Sale	66	69⅝	212	56⅞	70
Fen ref conv ser B 5s Jan 2014	F	A	67	Sale	65	67	19	55½	68⅞
Guar Tr certifs of deposit	----		68¼	Sale	64¾	68¼	186	55¾	68½
1st ser 6s 1934	J	J	104	Sale	104	104	9	103¼	106½
Debenture 4½s 1932	J	D	68½	Sale	65½	68½	12	56½	69
Bankers Tr certifs of deposit	----		68½	Sale	65¼	68	170	56	69
Debenture 4s 1925	J	D	68⅛	Sale	66½	68⅛	4	56½	68½
U S Mtge & Tr ctfs of dep	----		68	Sale	65½	68	29	56½	68½
25-year debenture 4s 1934	J	J	67	----	65	Nov'27	----	56½	68
Farm L & Tr ctfs of dep	----		67	Sale	65⅛	67	67	56⅜	68¼
Chic & N'west gen g 3½s 1987	M	N	84½	----	85⅛	Nov'27	----	78⅛	85⅝
Registered	Q	F	78¾	----	83	Oct'27	----	74½	83
General 4s 1987	M	N	96⅛	98	98	98¼	12	90½	98¼
Registered	Q	F	96⅛	----	96	Nov'27	----	92	96
Stpd 4s non-p Fed in tax '87	M	N	96⅛	98	97½	Nov'27	----	90½	97½
Gen 4¼s stpd Fed inc tax 1987	M	N	112	114	109	Oct'27	----	105	109
Gen 5s stpd Fed inc tax 1987	M	N	114½	----	114½	114½	1	108¼	115
Sinking fund 6s 1879-1929	A	O	102¾	----	102⅝	Nov'27	----	101¼	105¾
Registered	A	O	102¼	----	102¾	May'27	----	101	102¾
Sinking fund 5s 1879-1939	A	O	101	----	100⅞	101	4	100¼	103⅛
Registered 1879-1929	A	O	100½	----	100½	Oct'27	----	100⅛	102¼
Sinking fund deb 5s 1933	M	N	102¾	----	102¾	102¾	2	100⅝	102⅞
Registered	M	N	102⅛	----	101	Sept'27	----	101	102
10-year secured 7s g 1930	J	D	105½	Sale	105½	105⅝	8	105	107¼
15-year secured 6½s g 1936	M	S	113	114	114	114	1	111½	114
1st ref g 5s May 2037	J	D	112	Sale	112	113	3	102½	114
1st & ref 4½s May 2037	J	D	104	Sale	103⅜	104	54	97½	105⅞
Chic R I & P *Railway* gen 4s 1988	J	J	93⅛	----	92¾	93¼	37	87¾	93¼
Registered	J	J	91⅛	----	92	92	5	86½	92
Refunding gold 4s 1934	A	O	95¾	Sale	95½	95⅞	113	92¼	96
Registered	A	O	----	----	93⅞	Oct'27	----	92⅝	93⅞
Secured 4½s series A 1952	M	S	96¾	Sale	96½	96⅞	316	94¾	97
Ch St L & N O Mem Div 4s 1951	J	D	90⅛	----	91	Aug'27	----	89¼	91
Ch St L & P 1st cons g 5s 1932	A	O	102¼	----	102	Oct'27	----	101¼	102⅝
Chic St P M & O cons 6s 1930	J	D	102¾	103¼	102⅞	Nov'27	----	102½	104
Cons 6s reduced to 3½s 1930	J	D	96⅝	----	96¼	May'27	----	96	96¼
Debenture 5s 1930	M	S	100	100½	100	Nov'27	----	99½	100½
Stamped	----		100	100½	100½	100⅛	1	99⅝	101
Chic T H & So East 1st 5s 1960	J	D	102⅝	Sale	102¼	102¾	53	93⅝	102¾
Inc gu 5s Dec 1 1960	M	S	96¼	Sale	95⅝	96¼	83	87¾	96⅜
Chic Un Sta'n 1st gu 4½s A 1963	J	J	101¾	Sale	101¾	102⅛	10	97¼	102¼
1st 5s series B 1963	J	J	105⅜	105¾	105½	105¾	2	103½	106
Guaranteed g 5s 1944	J	D	105	Sale	105	105⅛	11	103	106
1st 6½s series C 1963	J	J	117½	Sale	117¼	117½	5	116¼	118¼
Chic & West Ind gen g 6s p1932	Q	M	105⅛	----	105⅛	Nov'27	----	105	106
Consol 50-year 4s 1952	J	J	92⅞	Sale	92⅝	93⅛	28	86⅝	93⅛
1st ref 5½s ser A 1962	M	S	105⅛	Sale	105⅛	105⅝	13	103½	105⅝
Choc Okla & Gulf cons 5s 1952	M	N	105⅜	----	104⅞	Nov'27	----	103¼	104⅞
Cin H & D 2d gold 4½s 1937	J	J	99⅛	106	98⅛	Sept'27	----	97⅜	98⅛
C I St L & C 1st g 4s Aug 1936	Q	F	98	99	99	99	10	95¼	99
Registered Aug 1936	Q	F	97⅛	----	96¼	June'27	----	95⅛	96¼
Cin Leb & Nor gu 4s g 1942	M	N	93⅜	95½	93½	Sept'27	----	90¼	93¾
Cin S & Cl cons 1st g 5s 1928	J	J	100	----	100	100	1	100	100½
Clearfield & Mah 1st gu 5s 1943	J	J	100⅜	----	99½	July'27	----	99⅛	99½
Cleve Cin Ch & St L gen 4s 1993	J	D	98⅛	Sale	97¾	98¼	14	89	98¼
Registered	----		----	----	93½	May'27	----	92	93½
20-year deb 4½s 1931	J	J	100⅜	----	100½	100½	1	98⅜	100½
General 5s Series B 1993	J	D	113⅞	----	108¼	Sept'27	----	107¾	113
Ref & Impt 6s series A 1929	J	J	102½	102¾	102½	102¾	36	101¾	103¼
6s series C 1941	J	J	107	108	107	Nov'27	----	105	108¼
5s series D 1963	J	J	104⅝	Sale	104⅝	105	18	102⅞	105¼
Cairo Div 1st gold 4s 1939	J	J	96⅛	----	96	Oct'27	----	93½	99
Cin W & M Div 1st g 4s 1991	J	J	91⅜	Sale	91⅜	91½	5	86	91½
St L Div 1st coll tr g g 4s 1990	M	N	92⅝	94¼	92⅝	92⅝	10	87	92⅝
Registered	M	N	----	----	87¼	May'27	----	87¼	87¼
Spr & Col Div 1st g 4s 1940	M	S	97	----	97	Nov'27	----	91⅞	97¼
W W Val Div 1st g 4s 1940	J	J	96⅜	----	96½	Apr'27	----	91	97½
C C C & I gen cons g 6s 1934	J	J	108½	----	108¾	Nov'27	----	106½	109⅛
Clev Lor & W con 1st g 5s 1933	A	O	103½	----	103½	Nov'27	----	102⅝	103½

BONDS N. Y. STOCK EXCHANGE Week Ended Nov.2 5.	Interest Period		Price Friday, Nov. 25.		Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.	
			Bid	Ask	Low	High	No.	Low	High
Cleve & Mahon Val g 5s 1938	J	J	101⅛	----	100½	Apr'27	----	100½	100⅞
Cl & Mar 1st gu g 4½s 1935	M	N	99¾	----	100	Nov'27	----	98⅝	100
Cleve & P gen gu 4½s ser B 1942	A	O	101⅛	----	98⅛	Aug'26	----	----	----
Series A 4½s 1942	J	J	101⅝	----	102½	102½	2	100	102½
Series C 3½s 1948	M	N	90⅛	----	90¼	Oct'27	----	89	90¼
Series D 3½s 1950	F	A	90	----	89⅛	Nov'27	----	89⅛	89¼
Cleve Shor Line 1st gu 4½s 1961	A	O	104⅞	106½	105	105	2	101⅛	106
Cleve Union Term 5½s 1972	A	O	109¼	110	109¼	109¼	2	108	110⅝
1st s f 5s ser B 1973	A	O	106	Sale	105¾	106	18	103½	106¼
Coal River Ry 1st gu 4s 1945	J	D	92¾	----	92½	Nov'27	----	88⅝	93
Colorado & South 1st g 4s 1929	F	A	99⅞	----	99¾	99⅞	13	98	99⅞
Refunding & exten 4½s 1935	M	N	99¾	100	99¾	100	12	96⅞	100
Col & H V 1st ext g 4s 1948	A	O	96¾	----	96¾	Oct'27	----	91⅞	96¾
Col & Tol 1st ext 4s 1955	F	A	93¾	----	94	Sept'27	----	90½	94
Conn & Passum Riv 1st 4s 1943	A	O	89½	----	88⅛	Mar'27	----	88⅛	88⅛
Consol Ry deb 4s 1930	F	A	92⅝	----	96¼	Nov'27	----	95⅛	96¼
Non-conv 4s 1954	J	J	77½	78	77¾	78⅜	4	70½	78⅜
Non-conv deb 4s J&J 1955	J	J	78¼	79½	78	Nov'27	----	69⅛	78¼
Non.conv deb 4s A&O 1955	A	O	77¾	79½	78½	Nov'27	----	74	78½
Non-conv debenture 4s 1956	J	J	77⅞	Sale	77½	77⅞	2	69⅛	77⅞
Cuba Nor Ry 1st 5½s 1942	J	D	97¼	Sale	96½	97¼	64	95¾	98
Cuba RR 1st 50-year 5s g 1952	J	J	97⅞	Sale	97¼	98	34	94½	98
1st ref 7½s ser A 1936	J	D	107⅝	108¾	108¼	108¼	2	107	110⅛
1st lien & ref 6s ser B 1936	J	D	99¾	100	100½	Nov'27	----	99⅜	102½
Day & Mich 1st cons 4½s 1931	J	J	100	----	100	Oct'27	----	98⅜	100
Del & Hudson 1st & ref 4s 1943	M	N	96⅝	Sale	96⅝	97½	25	93⅛	97⅞
30-year conv 5s 1935	A	O	----	----	141	Sept'27	----	114½	154
15-year 5½s 1937	M	N	105⅞	Sale	105⅜	105⅞	31	103	106
10-year secured 7s 1930	J	D	105¾	106¾	106⅜	106¾	8	105½	108
D RR & Bdge 1st gu 4s g 1936	F	A	97¼	----	96¼	Apr'27	----	96	96¼
Den & R G 1st cons g 4s 1936	J	J	92¾	Sale	92⅝	93	151	89¾	94
Consol gold 4½s 1936	J	J	95¾	96	96	96	2	94	97
Improvement gold 5s 1928	J	D	100⅛	100¼	100	100	9	98¾	100⅛
Den & R G West gen 5s Aug 1955	M	N	86	Sale	85¼	86	158	73⅝	89⅞
Des M & Ft D 1st gu 4s 1935	J	J	26	31	80	Nov'27	----	33	86
Temporary ctfs of deposit	----		26	30	26½	Nov'27	----	26	35
Det & Mac. 1st lien g 4s 1995	J	D	80	80½	80	Oct'27	----	70¼	80½
Gold 4s 1995	J	D	70	----	70	Oct'27	----	62	70
Detroit River Tunnel 4½s 1961	M	N	101⅝	----	102	Nov'27	----	97½	102
Dul Missabe & Nor gen 5s 1941	J	J	104	----	103⅞	July'27	----	103¾	104⅜
Dul & Iron Range 1st 5s 1937	A	O	103⅜	104	104	Nov'27	----	101¾	104⅛
Dul Sou Shore & Atl g 5s 1937	J	J	85	86⅞	87	Nov'27	----	75⅛	88¾
East Ry Minn Nor Div 1st 4s '48	A	O	93⅝	----	94⅛	July'27	----	94	94⅛
East T Va & Ga Div g 5s 1930	J	J	100⅞	----	100⅞	100⅞	1	100¾	102½
Cons 1st gold 5s 1956	M	N	109¾	----	108¾	Nov'27	----	106	108¾
Elgin Joliet & East 1st g 5s 1941	M	N	106½	----	107⅞	Nov'27	----	102	107⅞
El Paso & S W 1st 5s 1965	A	O	107¾	----	109	Nov'27	----	104¾	109
Erie 1st consol gold 7s ext 1930	M	S	106¼	106⅜	106¼	106¾	6	106	107⅜
1st cons g 4s prior 1996	J	J	88¾	89	88⅞	89¼	39	81⅛	89½
Registered 1997	J	J	----	----	86½	86½	5	79	86½
1st consol gen lien g 4s 1996	J	J	82⅞	Sale	82⅞	84	187	73½	84
Registered 1996	J	J	----	----	80¾	80¾	8	72	80¾
Penn coll trust gold 4s 1951	F	A	101⅛	102½	101½	Nov'27	----	98¼	103
50-year conv 4s series A 1953	A	O	87⅝	Sale	87⅝	88¼	15	78¾	88½
Series B 1953	A	O	87⅛	87⅞	88	88	43	79	88¾
Gen conv 4s series D 1953	A	O	----	87½	135	Sept'27	----	84½	135
Ref & impt 5s 1967	M	N	98⅛	Sale	97⅜	98¾	321	91¼	98¾
Erie & Jersey 1st s f 6s 1955	J	J	114⅝	115	114⅝	114¾	11	111½	116
Genesee River 1st s f 5s 1957	J	J	114¾	Sale	114¾	114¾	12	111⅝	115
Erie & Pitts gu g 3½s B 1940	J	J	92	93½	91⅞	Nov'27	----	90¼	91⅞
Series C 3½s 1940	J	J	90¾	----	91¼	Oct'27	----	89	91¼
Est RR extl s f 7s 1954	M	N	100⅜	Sale	100⅝	101	56	95¾	103¼
Fla Cent & Penn 1st ext g 5s 1930	J	J	100¾	----	100½	July'27	----	99⅞	101⅝
Consol gold 5s 1943	J	J	102⅜	----	102¼	102¼	8	101⅝	103
Florida East Coast 1st 4½s 1959	J	D	101	Sale	100½	101	5	97¾	101
1st & ref 5s series A 1974	M	S	92¾	Sale	92¾	93¾	169	92¾	101⅛
Fonda Johns & Glov 4½s 1952	M	N	51	Sale	50¾	51¼	32	50	65
Fort St U D Co 1st g 4½s 1941	J	J	98	----	97¼	97¼	3	94	97¼
Ft W & Den C 1st g 5½s 1961	J	D	108¾	Sale	108¾	108¾	10	106⅜	108⅝
Ft Worth & Rio Gr 1st g 4s 1928	J	J	99¼	99¾	99⅜	Sept'27	----	97⅝	99⅜
Frem Elk & Mo Val 1st 6s 1933	A	O	106¼	109	107½	Oct'27	----	106¼	108⅛
G H & S A M & P 1st 5s 1931	M	N	101¼	101¾	100¾	101¼	4	100½	101¾
2d extens 5s guar 1931	J	J	100¼	101	101½	Nov'27	----	100⅛	102⅛
Galv Hous & Hend 1st 5s 1933	A	O	100	100¼	100¼	101¼	4	96½	101⅜
Ga & Ala Ry 1st cons 5s Oct 1945	J	J	100¼	----	100¼	Nov'27	----	98	100¼
Ga Caro & Nor 1st gu g 5s 1929	J	J	100⅝	Sale	100⅜	100⅝	3	98⅝	100⅜
Georgia Midland 1st 3s 1946	A	O	77½	78	78	Nov'27	----	72⅛	79
Gr R & I ext 1st gu g 4½s 1941	J	J	99⅜	Sale	99⅜	99⅜	2	97⅛	99⅝
Grand Trunk of Can deb 7s 1940	A	O	116⅜	Sale	115⅝	117¼	38	114¼	117¼
15-year s f 6s 1936	M	S	109¼	Sale	107¼	109½	14	106⅞	109½
Grays Point Term 1st 5s 1947	J	D	98¼	101½	97	Sept'27	----	97	97½
Great Nor gen 7s series A 1936	J	J	115½	Sale	115⅜	115⅞	108	113	115⅞
Registered	J	J	----	----	114¼	Oct'27	----	114	114¼
1st & ref 4½s series A 1961	J	J	102⅜	Sale	101¼	102⅜	46	97	102⅜
General 5½s series B 1952	J	J	113⅞	Sale	113⅛	113⅞	12	108	114
General 5s series C 1973	J	J	109	Sale	109	109	12	100¼	109
General 4½s series D 1976	J	J	100¾	101	100¾	101	29	94⅛	101
Green Bay & West deb ctfs A Feb			85⅞	----	85⅞	Nov'27	----	83⅛	86
Debentures ctfs B Feb			24¾	----	24	24	4	21	30
Greenbrier Ry 1st gu 4s 1940	M	N	94½	----	94½	Nov'27	----	93	94½
Gulf Mob & Nor 1st 5½s 1950	A	O	106⅝	107½	106½	Nov'27	----	105	106⅝
1st M 5s series C 1950	A	O	103¼	104½	104½	Nov'27	----	100⅛	104½
Gulf & S I 1st ref & ter g 5s b1952	J	J	107¾	----	106¾	Nov'27	----	107	108
Hocking Val 1st cons g 4½s 1999	J	J	106⅜	106⅞	106⅜	107	3	97⅜	108
Registered 1999	J	J	----	----	95¾	Mar'27	----	95¾	95¾
Housatonic Ry cons g 5s 1937	M	N	100	----	100	Nov'27	----	98½	100
H & T C 1st g int guar 1937	J	J	103⅝	----	103¾	Sept'27	----	100⅜	103⅜
Waco & N W div 1st 6s 1930	M	N	101¾	103½	103¼	Nov'27	----	102¼	103½
Houston Belt & Term 1st 5s 1937	J	J	100⅝	101	101⅛	Nov'27	----	99½	101⅛
Houston E & W Tex 1st g 5s 1933	M	N	100½	101	101	June'27	----	100½	101⅝
1st guar 5s red 1933	M	N	102½	106	102½	Nov'27	----	100⅛	109⅝
Hud & Manhat 5s series A 1957	F	A	101⅝	Sale	101⅝	102¾	66	98	102¾
Registered	F	A	----	----	97¼	June'27	----	97¼	97¼
Adjustment income 5s Feb 1957	A	O	92⅝	Sale	92½	93	119	84	93¼
Illinois Central 1st gold 4s 1951	J	J	97⅝	----	97½	Oct'27	----	94	97½
Registered 1951	J	J	92½	98	92⅝	Apr'27	----	92⅝	92⅝
1st gold 3½s 1951	J	J	89⅝	90½	90⅛	Oct'27	----	87	90½
Extended 1st gold 3½s 1951	A	O	90	----	88⅜	Apr'27	----	88¼	89¼
1st gold 3s sterling 1951	M	S	75⅛	----	75½	June'27	----	73	75½
Collateral trust gold 4s 1952	A	O	94½	----	94½	94⅝	3	90½	94⅝
Registered	A	O	----	----	88	July'27	----	88	89½
1st refunding 4s 1955	M	N	97¾	Sale	97½	98	34	93⅛	98⅜
Purchased lines 3½s 1952	J	J	89⅜	90⅛	90⅛	Nov'27	----	85	90⅛
Collateral trust gold 4s 1953	M	N	93	93⅝	93	93⅝	19	88	93⅝
Registered	M	N	----	----	91	91	1	86½	91
Refunding 5s 1955	M	N	109½	111½	110½	Nov'27	----	106⅝	112
15-year secured 6½s g 1936	J	J	114	Sale	113¾	114	6	111½	114
40-year 4½s Aug 1 1966	F	A	102	Sale	101¾	102¾	85	96⅜	102¾
Cairo Bridge gold 4s 1950	J	D	95⅜	----	94⅛	Sept'27	----	92½	94⅛
Litchfield Div 1st gold 3s 1951	J	J	80⅝	----	80¾	Oct'27	----	76½	80⅝
Louisv Div & Term g 3½s 1953	J	J	87	----	85	Nov'27	----	82⅛	85
Omaha Div 1st gold 3s 1951	F	A	79½	81	78¾	Oct'27	----	76	78⅝
St Louis Div & Term g 3s 1951	J	J	80⅝	----	80	Oct'27	----	76½	80½
Gold 3½s 1951	J	J	89¼	----	89¼	Nov'27	----	85½	98⅜
Springfield Div 1st g 3½s 1951	J	J	----	----	88	Oct'27	----	88	88
Western Lines 1st g 4s 1951	F	A	92¾	94½	92¾	Oct'27	----	90½	92⅝
Ill Central & Chic St L & N O—							

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 25.	Interest Period	Price Friday, Nov. 25. Bid	Price Friday, Nov. 25. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Int Gt Nor (concl) Adj 6s stpd	Apri	88	98	88¾	Oct'27	----	81½	88¾
1st 5s series B 1956	J J	102	Sale	102	102	20	93¼	103
Int Rys Cent Amer 1st 5s 1972	M N	84½	Sale	84	84½	24	75	85
1st coll tr 6% notes 1941	M N	96½	Sale	96¼	96¾	15	91½	97⅝
1st lien & ref 6½s 1947	F A	91¼	Sale	91¼	91⅞	50	90	92⅝
Iowa Central 1st gold 5s 1938	J D	41⅝	Sale	41	41½	20	41	58½
Certificates of deposit		41½	44½	41¼	Nov'27	----	40	55
Refunding gold 4s 1951	M S	14½	16	14½	14½	5	14½	21½
James Frank & Clear 1st 4s 1959	J D	96	----	94	Sept'27	----	91¾	96
Ka A & G R 1st gu g 5s 1938	J J	103	----	103	May'27	----	103	103
Kan & M 1st gu g 4s 1990	A O	90⅛	92	89¼	Nov'27	----	85⅝	89¼
K C Ft S & M cons g 6s 1928	M N	100⅝	100¾	100⅞	Nov'27	----	100⅝	102
K C Ft S & M Ry ref g 4s 1936	A O	95⅞	96	95⅞	96¼	9	92	96¼
K C & M R & B 1st gu 5s 1929	A O	100¾	Sale	100¾	101⅜	6	99½	102¼
Kansas City Sou 1st gold 3s 1950	A O	79½	Sale	79	79¾	69	73⅛	79¾
Ref & impt 5s Apr 1950	J J	102¾	Sale	102½	103	17	99¼	103
Kansas City Term 1st 4s 1960	J J	93¾	Sale	93⅜	94	56	88	94½
Kentucky Central gold 4s 1987	J J	93½	----	92⅜	92¾	4	81½	92¾
Kentucky & Ind Term 4½s 1961	J J	88¼	----	87½	Oct'27	----	85⅛	94⅝
Stamped 1961	J J	92½	Sale	92½	92½	5	88½	92½
Plain 1961	J J	96⅝	----	96⅝	Sept'27	----	96⅝	97⅛
Lake Erie & West 1st g 5s 1937	J J	103⅛	103½	103⅛	103⅛	1	101	103⅛
2d gold 5s 1941	J J	102½	104	102½	102½	3	100⅛	103
Lake Shr & Mich S g 3½s 1997	J D	85½	87½	86¾	Nov'27	----	80½	86⅞
Registered 1997	J D	----	----	83½	Sept'27	----	80	83½
Debenture gold 4s 1928	M S	100	Sale	99⅞	100	23	98¼	101
25-year gold 4s 1931	M N	99⅜	Sale	99⅜	99¾	39	97⅜	100
Registered	M N	96¾	----	99¼	Oct'27	----	99¼	99¼
Leh Val Harbor Term 5s 1954	F A	----	----	105¾	Nov'27	----	104½	107¾
Leh Val N Y 1st gu g 4½s 1940	J J	101	----	101	Nov'27	----	98½	101¾
Lehigh Val (Pa) cons g 4s 2003	M N	93	Sale	92⅞	93	13	86¼	93
Registered	M N	----	----	90⅛	90⅛	10	84	90⅛
General cons 4½s 2003	M N	101½	102½	102⅛	102⅜	28	97	102½
Registered	M N	----	----	98	Nov'27	----	97	98
Lehigh Val RR gen 5s series 2003	M N	112¼	----	111½	112½	5	103½	112½
Leh V Term Ry 1st gu g 5s 1941	A O	105⅜	106	106½	Oct'27	----	102½	106½
Registered	A O	----	----	103½	Nov'27	----	102⅛	103½
Leh & N Y 1st guar gold 4s 1945	M S	92⅛	92½	92	Nov'27	----	90	92
Lex & East 1st 50-yr 5s gu 1965	A O	114½	Sale	114½	116	3	109¼	116
Little Miami gen 4s Ser A 1962	M N	92½	----	92½	Oct'27	----	86⅜	92½
Long Dock consol g 6s 1935	A O	109½	----	109½	Oct'27	----	108¼	109½
Long Isld 1st con gold 5s July 1931	Q J	101½	----	101½	Oct'27	----	99⅜	101½
1st consol gold 4s July 1931	Q J	98	----	98¼	Oct'27	----	98	98¼
General gold 4s 1938	J D	95⅜	----	95	Nov'27	----	92⅜	98⅛
Gold 4s 1932	J D	96	----	96¼	Sept'27	----	93⅛	96¼
United gold 4s 1949	M S	92⅛	Sale	92⅛	93	20	89	93
Debenture gold 5s 1934	J D	100¼	101¾	101¼	Nov'27	----	99	101½
20-year p m deb 5s 1937	M N	----	99⅞	100	Nov'27	----	98⅛	100¼
Guar refunding gold 4s 1949	M S	93	Sale	92⅜	93	16	88¾	93
Nor Sh B 1st con gu 5s Oct '32	Q J	100¾	----	100¾	Nov'27	----	100	101
Lou & Jeff Bdge Co gu g 4s 1945	M S	94½	----	92¾	Nov'27	----	89⅝	92⅞
Louisville & Nashville 5s 1937	M N	106	Sale	106	106	1	106⅛	107
Unified gold 4s 1940	J J	98⅜	Sale	97⅞	99	95	95¾	99
Registered	J J	----	----	96⅝	May'27	----	95	96⅝
Collateral trust gold 5s 1931	M N	102	----	102	102	2	101	102¾
10-year secured 7s 1930	M N	104½	Sale	104¼	104½	11	103⅛	108
1st refund 5½s series A 2003	A O	109¼	110	109¾	110	6	105	110
1st & ref 5s series B 2003	A O	107⅝	108¼	107⅝	108¼	21	105¼	108⅞
1st & ref 4½s series C 2003	A O	105	Sale	104⅝	105	8	99¾	105½
N O & M 1st gold 6s 1930	J J	102¾	103⅝	102⅞	Nov'27	----	102¾	104⅝
2d gold 6s 1930	J J	102¾	103¼	103¾	Aug'27	----	103⅜	103¾
Paducah & Mem Div 4s 1946	F A	96½	----	96½	96½	1	93⅜	96½
St Louis Div 2d gold 3s 1980	M S	68½	----	68½	Nov'27	----	66½	69
Mob & Montg 1st g 4½s 1945	M S	101⅝	105	102½	103	7	100¼	103
South Ry joint Monon 4s 1952	J J	92	94	93	93	1	87½	94⅞
Atl Knoxv & Cin Div 4s 1955	M N	----	----	97¾	Nov'27	----	93½	98
Louisv Cin & Lex Div g 4½s '31	M N	100¾	----	100¾	100¾	2	99¾	100⅞
Mahon Coal RR 1st 5s 1934	J J	102½	104½	102½	Oct'27	----	102¾	103⅛
Manila RR (South Lines) 4s 1939	M N	74	74½	74½	74½	1	66	78½
1st 4s 1959	M N	81⅛	83	80½	81	1	73½	84
Manitoba S W Colониza'n 5s 1934	J D	101	101½	101	101	3	100	101
Man G B & N W 1st 3½s 1941	J J	91	----	88	Sept'27	----	87	88
Mich Cent Det & Bay City 5s '31	S M	101⅝	102½	101½	July'27	----	101½	101¾
Mich Air Line 4s 1940	J J	96	----	95¾	Sept'27	----	95¼	97
1st gold 3½s 1952	M N	89¾	----	89¾	Nov'27	----	85¾	90
20-year debenture 4s 1929	A O	99⅞	Sale	99⅞	99⅞	3	98⅜	100
Mid of N J 1st ext 5s 1940	A O	97⅛	99	97½	98	8	95	98⅛
Milw L S & West imp g 5s 1929	F A	100¾	101	101	Nov'27	----	100¼	101⅝
Mil & Nor 1st ext 4½s(1880) 1934	J D	97⅝	----	98½	Dec'26	----	----	----
Cons ext 4½s (1884) 1934	J D	97⅝	----	97½	Oct'27	----	95½	98
Mil Spar & N W 1st gu 4s 1947	M S	97⅛	----	95½	Nov'27	----	92¼	96
Milw & State L 1st gu 3½s 1941	J J	89	91	83⅛	Dec'26	----	----	----
Minn & St Louis 1st cons 5s 1934	M N	47	49	48	48	5	48	57
Temp ctfs of deposit	M N	----	48¼	48	48	3	46⅛	55
1st & refunding gold 4s 1949	M S	16½	17½	16½	16½	1	16½	23
Ref & ext 50-yr 5s ser A 1962	Q F	12⅜	13	12⅜	12⅜	3	12⅜	15¼
M St P & S S M con g 4s int gu '38	J J	91⅞	Sale	90¾	91⅞	63	86¼	91⅞
Registered		----	----	88	Oct'27	----	86	88
1st cons 5s 1938	J J	98	Sale	98	98	2	96	99¾
1st cons 5s gu as to int 1938	J J	99⅜	Sale	99⅜	100	29	96¼	100
10-year coll trust 6½s 1931	M S	102⅛	Sale	102¼	102½	29	97½	102⅝
1st & ref 6s series A 1946	J J	102¼	Sale	102¼	102½	19	98¼	103¼
25-year 5½s 1949	M S	94	Sale	94	94⅜	16	82¼	96
1st Chicago Term s f 4s 1941	M N	96⅝	----	98⅜	Oct'27	----	97¾	98⅜
Mississippi Central 1st 5s 1949	J J	98¼	----	97⅞	Nov'27	----	95½	97⅞
Mo Kan & Tex 1st gold 4s 1990	J D	92⅝	92⅞	92⅛	93	28	86¼	93
Mo-K-T RR pr lien 5s ser A 1962	J J	104¾	Sale	104¾	104⅞	68	101	105¼
40-year 4s series B 1962	J J	92	Sale	92	92⅝	28	85½	93¼
10-year 6s series C 1932	J J	102⅞	Sale	102¾	103	24	102⅝	104
Cum adjust 5s ser A Jan 1967	A O	107¾	Sale	107¾	108¼	73	96	108¼
Mo Pac 1st & ref 5s ser A 1965	F A	103¼	Sale	102¾	103¼	27	97⅛	103¼
General 4s 1975	M S	81	Sale	80⅜	81⅛	381	74½	81¾
1st & ref 5s ser F 1977	M S	101⅝	Sale	101½	102	258	97⅜	102
Mo Pac 3d 7s ext at 4% July 1938	M N	94¾	----	95	Oct'27	----	92⅞	95
Mob & Bir prior lien g 5s 1945	J J	102	----	97¾	June'27	----	97¾	99
1st m gold 4s 1945	J J	92	Sale	92	92	2	86⅛	95¼
Small 1945	J J	83¾	----	85⅞	Oct'27	----	82	85⅞
Mobile & Ohio new gold 6s 1927	J D	99⅞	----	100	Oct'27	----	100	102
General gold 4s 1938	M S	95¾	----	95¼	95¼	1	92⅜	96¼
Montgomery Div 1st g 5s 1947	F A	104½	Sale	104½	104½	2	100⅜	105
St Louis Division 5s 1927	J D	99⅞	Sale	99⅞	99⅞	2	99½	100¼
Ref & impt 4½s 1977	M S	98⅞	Sale	98½	98⅞	152	95	99⅛
Moh & Mar 1st gu gold 4s 1991	M S	97	97¾	98½	Nov'27	----	91¼	98½
Mont C 1st gu 6s 1937	J J	113	----	112¼	Oct'27	----	110¼	113½
Registered	J J	----	----	111½	Mar'27	----	111½	111¾
1st guar gold 5s 1937	J J	105⅛	----	105¾	Nov'27	----	103⅜	106¼
Morris & Essex 1st gu 3½s 2000	J D	85¾	86	85¾	86	27	80½	86
Nashv Chatt & St L 1st 5s 1928	A O	100¼	100½	100¼	100¼	1	100¼	101½
N Fla & S 1st gu g 5s 1937	F A	103⅜	----	103¾	Nov'27	----	102⅝	104
Nat Ry of Mex pr lien 4½s 1957	J J	----	----	30	Sept'24	----	----	----
Assent cash war rct No 4 on	----	12½	13¼	12⅜	13	4	10⅛	20
Guar 70-year s f 4s 1977	A O	----	----	87½	Aug'25	----	----	----
Assent cash war rct No 5 on	----	20¼	20⅞	21⅞	Nov'27	----	17	26
Nat RR Mex pr l 4½s Oct 1926	J J	----	----	38½	July'25	----	----	----
Assent cash war rct No 4 on	----	19⅛	19¾	19½	19½	5	17	26½
1st consol 4s 1951	A O	----	----	28	Apr'26	----	----	----
Assent cash war rct No 4 on	----	11½	Sale	11	11½	15	9	16½
Naugatuck RR 1st g 4s 1954	M N	86½	----	86⅝	Nov'27	----	86⅝	87⅝
New England cons 5s 1945	J J	101¾	----	101⅜	June'27	----	89½	101⅜
Consol guar 4s 1945	J J	89⅜	----	89⅛	Aug'27	----	87½	89½
N J Junc RR guar 1st 4s 1986	F A	88¼	----	85½	Sept'27	----	85½	85½
N O & N E 1st ref & impt 4½s A '52	J J	102	----	101⅜	102	7	96½	102
New Orleans Term 1st 4s 1953	J J	91⅝	----	91½	Nov'27	----	87⅛	92
N O Texas & Mex n-c inc 5s 1935	A O	101	103	101	Nov'27	----	100	101⅛
1st 5s series B 1954	A O	101⅝	Sale	101⅛	102¼	16	100	102¼
1st 5s series C 1956	F A	104	Sale	104	104⅜	23	103	105
1st 5½s series A 1954	A O	105⅛	105½	105	105⅜	50	104¾	106¼
N & C Bdge gen guar 4½s 1945	J J	99¾	----	98¼	Sept'27	----	97	98¾
N Y B & M B 1st con g 5s 1935	A O	102⅛	----	102⅛	104⅛	3	100¾	104⅛

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 25.	Interest Period	Price Friday, Nov. 25. Bid	Price Friday, Nov. 25. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
N Y Cent RR conv deb 6s 1935	M N	108¾	108⅞	108⅛	108⅞	3	106⅜	109⅞
Consol 4s series A 1998	F A	96	97⅛	97	97½	20	90	98
Ref & impt 4½s series A 2013	A O	104⅝	105¼	104⅝	105⅛	64	97⅜	105¼
Ref & impt 5s series C 2013	A O	110⅛	Sale	110	111⅜	75	105¼	111⅜
Registered	A O	----	----	105½	Jan'27	----	105½	105½
N Y Cent & Hud Riv M 3½s '97	J J	86⅝	Sale	86⅜	87½	87	80⅛	87½
Registered 1997	J J	81½	----	84⅜	Oct'27	----	78⅝	84⅜
Debenture gold 4s 1934	M N	98⅞	Sale	98⅝	98⅞	19	96¼	98⅞
Registered	M N	95⅜	----	96	Feb'27	----	96	96
30-year debenture 4s 1942	J J	98⅞	----	98¼	Nov'27	----	94½	98¼
Lake Shore coll gold 3½s 1998	F A	84⅛	85¼	84½	85¼	14	79⅛	85¼
Registered 1998	F A	82⅜	----	83	83	2	78¾	83
Mich Cent coll gold 3½s 1998	F A	85	----	85	85	1	79¾	85¼
Registered 1998	F A	82⅛	----	81⅛	July'27	----	78⅞	82¼
N Y Chic & St L 1st g 4s 1937	A O	96⅞	98	96½	Nov'27	----	94¾	96¾
Registered 1937	A O	95⅜	----	94⅜	Sept'27	----	94	95⅛
25-year debenture 4s 1931	M N	98¾	99	97⅝	98¾	51	96⅛	99¼
2d 6s series A B C 1931	M N	103¼	Sale	103⅛	103¼	16	102⅛	103⅜
Refunding 5½s series A 1974	A O	107	Sale	106¾	107	53	104⅛	107⅛
Refunding 5½s series B 1975	J J	106¾	107⅛	106⅞	107⅛	17	104½	107½
N Y Connect 1st gu 4½s A 1953	F A	101	101½	101¾	101¾	3	94⅜	101¾
1st guar 5s series B 1953	F A	104½	105½	105	Nov'27	----	103⅜	105
N Y & Erie 1st ext gold 4s 1947	M N	92½	----	96¾	Oct'26	----	----	----
3d ext gold 4½s 1933	M S	99¾	101¼	100¼	Nov'27	----	98½	100¼
4th ext gold 5s 1930	A O	100¾	----	100¾	Oct'27	----	98⅜	101⅞
5th ext gold 4s 1928	J D	99¼	----	99	Nov'26	----	----	----
N Y & Greenw L gu g 5s 1946	M N	100⅜	Sale	100⅜	102	14	99½	102
N Y & Harlem gold 3½s 2000	M N	85⅛	----	84⅝	June'27	----	81¾	85⅜
Registered	M N	83¾	----	82½	Nov'27	----	82½	82½
N Y Lack & W 1st & ref 5s 1973	M N	103¼	----	80	July'26	----	----	----
First & ref 4½s 1973	M N	107¾	----	107¾	Nov'27	----	102	108½
N Y L E & W 1st 7s ext 1930	M S	----	107¼	106	Feb'27	----	106	106
N Y & Jersey 1st 5s 1932	F A	101½	102	101½	Nov'27	----	100¼	101⅜
N Y & N E Bost Term 4s 1939	A O	92	----	91	Apr'27	----	91	91
N Y N H & H n-c deb 4s 1947	M S	85	87¾	85½	Nov'27	----	74	86
Non-conv debenture 3½s 1947	M S	76	81	81	Nov'27	----	72⅜	81
Non-conv debenture 3½s 1954	A O	77¼	----	77⅛	Nov'27	----	68⅝	77⅛
Non-conv debenture 4s 1955	J J	85	85½	85	85	6	76	85
Non-conv debenture 4s 1956	M N	85⅜	Sale	85	85⅜	46	76⅞	85½
Conv debenture 3½s 1956	J J	79½	Sale	77	77	1	68⅜	77⅛
Conv debenture 6s 1948	J J	114	Sale	113⅛	114	91	105½	114⅛
Registered	J J	----	----	110	Nov'27	----	103	111
Collateral trust 6s 1940	A O	105⅝	Sale	105⅝	105¾	27	102⅞	106
Registered	A O	----	----	109½	Oct'27	----	109½	109½
Debenture 4s 1957	M N	79¾	Sale	79⅛	79¾	26	69½	79¾
Harlem R & Pt Ches 1st 4s 1954	M N	91½	95	91½	91½	2	88¼	91½
N Y & Northern 1st g 5s 1927	A O	----	----	99⅞	Aug'27	----	99⅞	100
N Y O & W ref 1st g 4s June 1992	M S	80⅜	Sale	80⅜	81	39	76¼	81¾
General 4s 1955	J D	78⅜	Sale	78	78⅞	16	73	80
N Y Providence & Boston 4s 1942	A O	91⅛	----	90⅝	Sept'27	----	90⅝	90⅝
N Y & Putnam 1st con gu 4s 1933	A O	96½	----	96½	96½	1	89⅞	96½
N Y Susq & West 1st ref 5s 1937	J J	91¼	Sale	91¼	91⅜	12	87½	94½
2d gold 4½s 1937	F A	80⅛	84⅞	80½	80½	1	72¾	80¾
General gold 5s 1940	F A	76⅞	Sale	76¾	76⅞	7	71⅛	80
Terminal 1st gold 5s 1943	M N	100	----	101	June'27	----	98⅛	101
N Y W'ches & B 1st ser I 4½s '46	J J	89½	Sale	89	89⅞	98	78½	90
Nord Ry ext'l s f 6½s 1950	A O	99¾	Sale	99½	100⅜	79	93¼	100⅜
Norfolk South 1st & ref A 5s 1961	F A	96⅝	Sale	96½	96½	32	90¾	97
Norfolk & South 1st gold 5s 1941	M N	102⅜	----	102¼	Nov'27	----	100½	102¼
Norfolk & West gen gold 6s 1931	M N	106¼	106⅜	106⅜	106⅜	1	104¾	106⅝
Improvement & ext 6s 1934	F A	109⅛	109⅜	109	Oct'27	----	108⅛	110
New River 1st gold 6s 1932	A O	106	107	106½	Nov'27	----	106	107
N & W Ry 1st cons g 4s 1996	A O	98⅛	Sale	98⅛	99⅛	29	92⅜	99⅛
Registered 1996	A O	96	98	96¾	Nov'27	----	92⅞	96¾
Div'l 1st lien & gen g 4s 1944	J J	96½	Sale	96	96½	8	93	96½
10-yr conv 6s 1929	M S	----	----	190	200	29	158	200
Pocah C & C joint 4s 1941	J D	96⅛	----	96	96¼	4	92⅞	96¼
North Cent gen & ref 5s A 1974	M S	107⅛	----	106⅝	Sept'27	----	105⅝	107
Gen & ref 4½s series A 1975	M S	----	----	101¾	101¾	2	97	101¾
North Ohio 1st guar g 5s 1945	A O	100¾	----	100¾	100¾	2	94½	100⅞
North Pacific prior lien 4s 1997	Q J	97¼	Sale	97⅛	97¾	52	91¼	98
Registered 1997	Q J	96½	98	96⅝	Nov'27	----	90⅝	96⅝
Gen'l lien gold 3s Jan 2047	Q F	72½	Sale	72	72⅞	28	65⅝	72⅞
Registered Jan 2047	Q F	69⅛	----	70	Nov'27	----	63⅝	70
Ref & impt 4½s series A 2047	J J	104⅜	105	104¼	104¾	10	96	106
Registered	J J	99¼	----	98	May'27	----	98	98
Ref & impt 6s series B 2047	J J	115½	Sale	115⅜	116	87	111	116½
Registered	J J	111⅛	----	115¼	Oct'27	----	115¼	115¼
Ref & impt 5s series C 2047	J J	109⅜	Sale	109⅜	110	20	103⅛	110
Ref & impt 5s series D 2047	J J	110	Sale	109⅜	110	5	103⅛	110
Nor Pac Term Co 1st g 6s 1933	J J	109¾	----	109¾	July'27	----	109¾	109⅞
Nor Ry of Calif guar g 5s 1938	A O	106¾	----	106¾	Oct'27	----	103	106¾
North Wisconsin 1st 6s 1930	J J	102½	103½	102½	Nov'27	----	102½	103½
Og & L Cham 1st gu 4s g 1948	J J	85	86	86½	Nov'27	----	81⅝	88
Ohio Connecting Ry 1st 4s 1943	M S	92¾	----	94⅝	Nov'27	----	94⅜	94⅜
Ohio River RR 1st g 5s 1936	J D	103¾	105	103¾	Nov'27	----	102	104½
General gold 5s 1937	A O	102½	106	102½	Aug'27	----	101¼	103
Oregon RR & Nav con g 4s 1946	J D	95¾	96	94¾	94¾	4	88⅜	95¾
Ore Short Line 1st cons g 5s 1946	J J	110	Sale	110	110	16	106¾	110
Guar cons 5s 1946	J J	110	110¼	110	110⅜	15	106	110⅜
Guar refunding 4s 1929	J D	99¾	Sale	99¾	99⅞	57	98¼	100
Oregon-Wash 1st & ref 4s 1961	J J	93½	Sale	92¾	93⅝	81	86⅞	93⅝
Pacific Coast Co 1st g 5s 1946	J D	90	Sale	88¾	90	37	88	93
Pac RR of Mo 1st ext g 4s 1938	F A	95⅛	----	95½	95½	3	93¾	95½
2d extended gold 5s 1938	J J	----	----	102¾	Oct'27	----	102	102¾
Paducah & Ills 1st s f 4½s 1955	J J	100⅝	----	100¾	Oct'27	----	98	100¾
Paris-Lyons-Med RR 6s 1958	F A	95½	Sale	95	95¾	215	87½	97
Sinking fund external 7s 1958	M S	101½	Sale	101	101¾	90	96½	103⅛
Paris-Orleans RR s f 7s 1954	M S	100¼	100⅞	100⅛	101¼	28	95¼	102¾
Paulista Ry 1st & ref s f 7s 1942	M S	102⅛	103	102⅛	103	5	101¼	103½
Pennsylvania RR cons g 4s 1943	M N	99	100½	98	Oct'27	----	95½	98⅜
Consol gold 4s 1948	M N	99	Sale	99	99	4	94¼	99
4s steri stpd dollar May 1 1948	M N	98⅛	99	98¾	Nov'27	----	94⅜	98¾
Consolidated 4½s 1960	F A	106	Sale	106	107¼	11	101⅞	107¼
General 4½s series A 1965	J D	105	Sale	104½	105⅜	50	99¼	106
General 5s series B 1968	J D	113¾	Sale	113¾	115	42	106⅞	115
10-year secured 7s 1930	A O	106	Sale	105¾	106⅛	49	105¾	107⅜
15-year secured 6½s 1936	F A	113	Sale	113	113½	28	111⅜	113½
Registered	F A	111⅛	----	112¾	Nov'27	----	111⅛	111¾
40-year secured gold 5s 1964	M N	105½	Sale	105⅛	105⅝	46	102	106
Pa Co gu 3½s coll tr A reg 1937	M S	90⅞	----	89	Nov'27	----	89	89
Guar 3½s coll trust ser B 1941	F A	89½	----	87¼	Oct'27	----	86	89½
Guar 3½s trust ctfs C 1942	J D	89	----	87¾	Oct'27	----	85	87¾
Guar 3½s trust ctfs D 1944	J D	88	----	87⅜	Oct'27	----	84¾	87¾
Guar 15-25-year gold 4s 1931	A O	99⅛	99½	99	99⅛	7	97⅛	99½
Guar 4s series E 1952	M N	93¾	----	93⅛	Nov'27	----	88	93¼
Pa Ohio & Det 1st & ref 4½s A '77	A O	101⅛	Sale	101⅛	101½	105	95¾	101½
Peoria & Eastern 1st cons 4s 1940	A O	91⅝	Sale	91½	91⅝	1	85¼	91⅝
Income 4s April 1990	Apr.	45	46¼	45⅞	Nov'27	----	41¾	53
Peoria & Pekin Un 1st 5½s 1974	F A	108	Sale	107	108	2	103¾	108
Pere Marquette 1st ser A 5s 1956	J J	104⅞	Sale	104¾	105	6	103⅜	107
1st 4s series B 1956	J J	93½	----	93¾	94	1	89	94
Phila Balt & Wash 1st g 4s 1943	M N	98¼	----	98½	Nov'27	----	95⅜	99
General 5s series B 1974	F A	113½	114	113½	113½	2	110½	113½
Philippine Ry 1st 30-yr s f 4s 1937	J J	41¼	42	41¼	41½	2	41¼	44
Pine Creek registered 1st 6s 1932	J D	107	----	106¼	Nov'27	----	106½	106¾
P C C & St L gu 4½s A 1940	A O	102	102⅝	102	102	1	99⅜	102¾
Series B 4½s guar 1942	A O	102⅛	Sale	102⅛	102⅛	2	100¼	102⅜
Series C 4½s guar 1942	M N	102⅛	----	101	July'27	----	100¾	101¼
Series D 4s guar 1945	M N	98	99½	98¼	Nov'27	----	96	98¼
Series E 3½s guar gold 1949	F A	97	----	97⅜	Sept'27	----	96⅜	98
Series F 4s guar gold 1953	J D	99	----	97¼	Ap

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 25.	Interest Period	Price Friday, Nov. 25. Bid	Price Friday, Nov. 25. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Pitts & L Erie 2d g 5s...Jan 1928	A O	997/8	----	997/8 Nov'27	----	99	101	
Pitts McK & Y 1st gu 6s.....1932	J J	1045/8	----	106 May'27	----	1057/8	106	
2d guar 6s.....1934	J J	1067/8	----	1013/4 Nov'26	----	----	----	
Pitts Sh & L E 1st g 5s.....1940	A O	1023/8	----	1031/4 Sept'27	----	1001/2	1031/4	
1st consol gold 5s.....1943	J J	1031/2	----	1001/2 Apr'27	----	1001/2	1001/2	
Pitts Va & Char 1st 4s.....1943	M N	955/8	----	95 Oct'27	----	95	96	
Pitts Y & Ash 1st cons 5s.....1927	M N	997/8	----	100 July'27	----	100	100	
1st gen 4s series A.....1948	J D	961/8	----	947/8 Oct'27	----	923/4	947/8	
1st gen 5s series B.....1962	F A	107	----	1071/2 Oct'27	----	1045/8	1071/2	
Providence Secur deb 4s.....1957	M N	771/8	----	77 77	1	70	78	
Providence Term 1st 4s.....1956	M S	881/2	----	841/8 July'27	----	841/8	841/8	
Reading Co Jersey Cen coll 4s..'51	A O	961/2	971/2	971/2 97	7	92	100	
Registered	A O	----	----	951/2 Oct'27	----	951/2	951/2	
Gen & ref 4 1/4s series A.....1997	J J	1035/8	Sale	1027/8 1031/2	44	98	1031/2	
Rich & Meck 1st g 4s.....1948	M N	821/2	----	821/2 Nov'27	----	791/2	821/2	
Richm Term Ry 1st gu 5s...1952	J J	103	----	103 Oct'27	----	1015/8	103	
Rio Grande June 1st gu 5s...1939	J D	1001/2	1011/4	1021/8 Oct'27	----	100	1021/8	
Rio Grande Sou 1st gold 4s..1940	J J	51/2	73/4	73/4 Aug'27	----	73/4	73/4	
Rio Grande West 1st gold 4s..1939	J J	94	95	94 94	14	901/2	941/4	
1st con & coll trust 4s A...1949	A O	88	Sale	88 887/8	32	84	89	
R I Ark & Louis 1st 4 1/2s.....1934	M S	971/2	Sale	971/2 973/4	19	943/8	98	
Rut-Canada 1st gu g 4s.....1949	J J	85	87	85 Nov'27	----	821/2	87	
Rutland 1st con g 4 1/2s.....1941	J J	941/8	----	96 96	2	911/2	96	
St Jos & Grand Isl 1st g.....1947	J J	881/2	----	891/8 Nov'27	----	864/4	891/8	
St Lawr & Adir 1st g 5s.....1996	J J	1001/2	----	1001/8 Sept'27	----	100	1001/8	
2d gold 6s.....1996	A O	1071/4	----	1071/4 Aug'27	----	1051/8	1071/4	
St L & Cairo guar g 4s.....1931	J J	977/8	Sale	977/8 977/8	2	961/4	981/4	
St L Ir Mt & S gen con g 5s..1931	A O	1011/4	Sale	1011/4 1011/4	17	99	1015/8	
Stamped guar 5s.....1931	A O	----	----	1003/8 Sept'26	----	----	----	
Unified & ref gold 4s.....1929	J J	995/8	Sale	991/2 993/4	60	977/8	997/8	
Registered	J J	----	----	981/2 Aug'27	----	981/2	981/2	
Riv & G Div 1st g 4s.....1933	M N	961/2	Sale	96 97	14	931/8	97	
St L M Bridge Ter gu g 5s..1930	A O	1007/8	101	1007/8 Oct'27	----	100	1015/8	
St L & San Fran (reorg co) 4s 1950	J J	921/4	Sale	915/8 921/4	176	841/2	92	
Registered	J J	----	----	87 May'27	----	87	87	
Prior lien series B 5s.....1950	J J	1031/2	Sale	1031/2 104	69	994/4	1043/8	
Prior lien series C 6s.....1928	J J	101	1011/4	1007/8 1011/8	8	100	1025/8	
Prior lien 5 1/2s series D....1942	J J	1031/8	Sale	1027/8 1035/8	12	1011/2	1035/8	
Cum adjust ser A 6s..July 1955	A O	1011/2	Sale	1011/8 1015/8	92	99	102	
Income series A 6s..July 1960	Oct	991/4	Sale	99 991/2	125	951/4	993/8	
St Louis & San Fr Ry gen 6s..1931	J J	1043/8	1051/2	1051/2 1051/2	1	1043/8	1057/8	
General gold 5s.....1931	J J	101	1011/4	1011/4 1011/2	15	1001/2	1017/8	
St L Peor & N W 1st gu 5s..1948	J J	1093/4	111	1091/2 1117/8	4	1041/2	1117/8	
St Louis Sou 1st gu g 4s.....1931	M S	974/4	----	975/8 Aug'27	----	961/8	981/2	
St L S W 1st g 4s bond ctfs..1989	M N	92	923/4	913/4 92	57	861/2	93	
2d g 4s inc bond ctfs..Nov 1989	J J	843/8	851/2	85 85	5	81	85	
Consol gold 4s.....1932	J D	971/4	971/2	971/8 973/8	43	941/8	971/2	
1st terminal & unifying 5s..1952	J J	1011/2	Sale	1011/2 1017/8	19	95	1021/2	
St Paul & K C Sh L 1st 4 1/2s..1941	F A	973/8	----	97 971/4	13	921/2	971/4	
St Paul & Duluth 1st 5s.....1931	F A	1017/8	----	1021/8 Nov'27	----	1015/8	1021/8	
1st consol gold 4s.....1968	J D	941/2	----	941/8 Oct'27	----	91	941/8	
St Paul E Gr Trunk 4 1/2s.....1947	J J	1001/4	103	1001/4 Nov'27	----	98	1 0 0 1/4	
St Paul Minn & Man con 4s..1933	J J	981/8	99	941/2 941/2	4	941/2	981/2	
1st consol g 6s.....1933	J J	1071/4	109	1073/8 Nov'27	----	1071/4	1083/8	
Registered	J J	1065/8	----	1065/8 Oct'27	----	1065/8	1071/4	
6s reduced to gold 4 1/2s....1933	J J	1003/4	1011/2	1011/8 1011/8	8	991/2	1011/8	
Registered	J J	99	----	99 Nov'27	----	981/2	9 4/4	
Mont ext 1st gold 4s.....1937	J D	98	983/8	98 Nov'27	----	951/2	981/4	
Registered	J D	941/4	----	951/2 June'27	----	951/2	951/2	
Pacific ext guar 4s (sterling) '40	J J	94	96	931/4 Oct'27	----	91	931/4	
St Paul Un Dep 1st & ref 5s..1972	J J	1081/4	----	1081/4 1081/4	6	1051/4	1081/4	
S A & Ar Pass 1st gu g 4s.....1943	J J	941/8	95	94 941/2	13	883/8	941/2	
Santa Fe Pres & Phen 5s.....1942	M S	1021/4	----	102 July'27	----	102	1031/4	
Sav Fla & West 1st g 6s.....1934	A O	1083/4	----	1083/4 Nov'27	----	1083/4	1091/2	
1st gold 5s.....1934	A O	1021/2	----	104 May'27	----	1023/4	104	
Scioto V & N E 1st gu g 4s...1989	M N	964/4	98	963/4 964/4	1	91	963/4	
Seaboard Air Line g 4s.....1950	A O	84	Sale	84 84	2	811/8	841/2	
Gold 4s stamped.....1950	A O	831/4	Sale	823/4 831/4	14	801/2	877/8	
Adjustment 5s.....Oct 1949	F A	815/8	Sale	811/4 82	97	811/4	881/2	
Refunding 4s.....1959	A O	713/4	Sale	711/4 72	42	693/8	764/4	
1st & cons 6s series A.....1945	M S	963/4	Sale	965/8 971/4	184	943/4	993/8	
Atl & Birm 30-yr 1st g 4s..d1933	M S	94	941/4	935/8 935/8	5	904/4	95	
Seaboard All Fla 1st gu 6s A..1935	F A	943/8	Sale	94 943/8	97	931/2	985/8	
Series B.....1935	F A	94	951/2	931/4 Nov'27	----	931/4	971/2	
Seaboard & Roan 5s extd....1931	J J	1005/8	101	101 101	5	100	101	
So Car & Ga 1st ext 5 1/2s.....1929	M N	1013/4	----	1015/8 1017/8	3	1008/4	102	
S & N Ala cons gu g 5s.....1936	F A	1052/8	----	1055/8 Nov'27	----	1031/8	1055/8	
Gen cons guar 50-yr 5s....1963	A O	1133/4	Sale	1133/4 1133/4	1	1 01/4	114	
So Pac coll 4s (Cent Pac coll) k'49	J D	941/2	Sale	94 941/2	23	881/4	951/8	
Registered	J D	88	----	90 Nov'27	----	86	90	
20-year conv 4s.....June 1929	M S	997/8	Sale	993/4 997/8	46	983/8	1001/2	
1st 4 1/2s (Oregon Lines) A..1977	M S	1031/8	1037/8	104 104	21	1001/4	1043/8	
20-year conv 5s.....1934	J D	1013/4	102	1021/2 1021/2	10	100	103	
20-year gold 5s.....1944	M N	1021/2	1031/4	1031/4 Nov'27	----	1005/8	1031/4	
San Fran Termi 1st 4s.....1950	A O	941/2	951/4	941/2 943/4	16	901/8	947/8	
Registered	A O	871/8	91	91 July'27	----	87	93	
So Pac of Cal 1st con gu g 5s..1937	M N	----	108	1061/4 Oct'27	----	1041/2	107	
So Pac Coast 1st gu g 4s.....1937	J J	971/8	----	971/8 Nov'27	----	941/8	98	
So Pac RR 1st ref 4s.....1955	J J	977/8	Sale	972/4 981/2	52	935/8	981/2	
Registered	J J	----	----	97 Oct'27	----	941/4	97	
Southern Ry 1st cons g 5s..1994	J J	1131/2	Sale	113 114	55	1061/2	114	
Registered	J J	1101/2	----	1101/2 Nov'27	----	1035/8	1101/2	
Devel & gen 4s series A...1956	A O	921/2	Sale	921/4 931/4	178	86	93 1/4	
Develop & gen 6s.....1956	A O	120	Sale	1201/2 1201/2	11	113/8	125	
Devel & gen 6 1/2s.....1956	A O	1273/4	Sale	1265/8 128	68	1191/4	128	
Mem Div 1st g 5s.....1996	J J	1123/8	----	1121/2 1123/4	6	1061/4	1123/4	
St Louis Div 1st g 4s.....1951	J J	943/4	Sale	943/4 943/4	1	895/8	944/4	
East Tenn reorg lien g 5s..1938	M S	1013/4	103	1011/8 Nov'26	----	----	----	
Mob & Ohio coll tr 4s.....1938	M S	954/4	96	955/8 955/8	5	92	96	
Spokane Internal 1st g 5s...1955	J J	871/2	Sale	871/2 871/2	1	84	91 1/4	
Sunbury & Lewiston 1st 4s..1936	J J	937/8	----	931/2 July'27	----	921/2	931/2	
Superior Short Line 1st 5s..c1930	M S	997/8	Sale	997/8 997/8	5	997/8	1001/2	
Term Assn of St L 1st g 4 1/2s..1939	A O	1007/8	----	1007/8 101	3	985/8	101	
1st cons gold 5s.....1944	F A	1047/8	Sale	1047/8 1047/8	1	1023/8	1051/8	
Gen refund s f g 4s.....1953	J J	921/4	937/8	917/8 Nov'27	----	871/4	921/2	
Texarkana & Ft S 1st 5 1/2s A 1950	F A	1063/8	1061/2	1063/8 1063/4	62	1027/8	1071/4	
Tex & N O con gold 5s.....1943	J J	1011/2	1031/2	1011/4 Oct'27	----	997/8	1011/4	
Texas & Pac 1st gold 5s.....2000	J D	112	----	1111/2 112	23	1053/4	112	
2d inc 5s(Mar'28 cp on)Dec2000	Mar	100	----	100 Aug'27	----	100	100	
Gen & ref 5s series B.....1977	A O	1031/4	Sale	103 1031/2	19	981/2	1037/8	
La Div B L 1st g 5s.....1931	J J	101	----	101 101	17	99	101	
Tex Pac-Mo Pac Ter 5 1/2s..1964	M S	107	----	107 Nov'27	----	1041/4	107	
Tol & Ohio Cent 1st gu 5s.....1935	J J	1021/8	----	102 Oct'27	----	100	1021/2	
Western Div 1st g 5s.....1935	A O	1011/2	105	1001/2 June'27	----	1001/4	102	
General gold 5s.....1935	J D	102	105	101 Nov'27	----	1001/8	1011/4	
Toledo Peoria & West 1st 4s..1917	J J	121/2	19	15 Nov'27	----	15	15	
Tol St L & W 50-yr g 4s.....1950	A O	93	----	925/8 925/8	3	895/8	93	
Tol W V & O gu 4 1/2s A.....1931	J J	100	----	997/8 Nov'27	----	99	997/8	
1st guar 4 1/2s series B.....1933	J J	100	----	991/4 Aug'27	----	994/4	991/4	
1st guar 4s series C.....1942	M S	953/4	----	953/8 Nov'27	----	94	957/8	
Tor Ham & Buff 1st g 4s.....1946	J D	935/8	943/4	933/4 95	7	90	95	
Ulster & Del 1st cons g 5s....1928	J D	601/4	Sale	601/4 601/2	32	561/2	71	
1st refunding g 4s.....1952	A O	321/2	37	43 Nov'27	----	38	43	
Union Pacific 1st RR & ld gt 4s'47	J J	985/8	Sale	981/2 987/8	76	947/8	100	
Registered	J J	----	----	981/8 Nov'27	----	937/8	981/8	
1st lien & ref 4s.....June 2008	M S	971/2	Sale	971/2 981/8	31	914/4	99	
Gold 4 1/2s.....1967	J J	101	Sale	1003/4 1011/4	57	961/4	1011/2	
1st lien & ref 5s.....June 2008	M S	1143/4	----	116 1161/4	9	1085/8	1161/4	
10-year secured 6s.....1928	J J	1011/8	Sale	101 1013/8	14	101	1023/8	
U N J RR & Can gen 4s.....1944	M S	981/2	99	995/8 Nov'27	----	941/8	99	
Utah & Nor 1st ext 4s.....1933	J J	98	----	983/4 Nov'27	----	97	983/4	
Vandalia cons g 4s series A...1955	F A	971/2	----	971/2 Sept'27	----	921/2	971/2	
Vera Cruz & P 1st gu 4 1/2s..1934								
July 1914 coupon on.....1934	J J	----	----	24 Apr'26	----	----	----	
Assenting 1st 4 1/2s.....1934	----	193/8	203/4	203/8 203/8	1	183/4	273/4	
Virginia Mid 5s series F.....1931	M S	1011/2	----	1007/8 Sept'27	----	1003/4	1007/8	
General 5s.....1936	M N	1031/8	----	103 Nov'27	----	1023/8	103	
Va & Southw'n 1st gu 5s...2003	J J	105	----	1021/2 Nov'27	----	1013/4	1023/4	
1st cons 50-year 5s.....1958	A O	99	991/2	99 99	1	945/8	991/2	

BONDS N. Y. STOCK EXCHANGE. Week Ended Nov. 25.	Interest Period	Price Friday, Nov. 25. Bid	Price Friday, Nov. 25. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Virginian Ry 1st 5s series A..1962	M N	1091/8	Sale	1091/8	1091/2	118	1021/2	110
Wabash 1st gold 5s.....1939	M N	1041/2	105	1047/8	105	17	103	105
2d gold 5s.....1939	F A	1033/4	Sale	1033/4	1033/4	1	1003/8	1033/4
Ref s f 5 1/4s series A.....1975	M S	1061/4	Sale	1061/8	1061/4	7	1031/8	1071/2
Ref & gen 5s series B.....1976	F A	1035/8	Sale	1035/8	1043/8	55	991/8	1041/2
Debenture B 6s registered..1939	J J	961/2	----	831/4	Feb'26	----	----	----
1st lien 50-yr g term 4s...1954	J J	885/8	----	883/4	883/4	2	851/2	883/4
Det & Chi ext 1st g 5s.....1941	J J	1041/8	----	103	Sept'27	----	103	105
Des Moines Div 1st g 4s...1939	J J	91	----	92	Nov'27	----	881/2	931/2
Om Div 1st g 3 1/2s.....1941	A O	861/2	88	86	Nov'27	----	834/4	87
Tol & Chic Div g 4s.....1941	M S	925/8	----	921/8	Oct'27	----	90	921/8
Warren 1st ref gu g 3 1/2s.....2000	F A	821/2	----	821/2	Nov'27	----	80	831/4
Wash Cent 1st gold 4s.....1948	Q M	901/2	921/2	92	Nov'27	----	871/4	92
Wash Term 1st gu 3 1/2s.....1945	F A	891/2	----	891/2	90	10	85	90
1st 40-year guar 4s.....1945	F A	96	----	96	96	5	871/4	96
W Min W & N W 1st gu 5s.1930	F A	994/4	----	994/4	Nov'27	----	981/4	100
West Maryland 1st g 4s.....1952	A O	861/2	Sale	861/4	871/8	202	761/4	871/8
1st & ref 5 1/2s series A.....1977	J J	1021/2	Sale	102	1027/8	92	994/4	1027/8
West N Y & Pa 1st g 5s.....1937	J J	103	104	103	103	5	1011/2	103
Gen gold 4s.....1943	A O	923/8	Sale	923/8	923/8	1	88	923/8
Western Pac 1st ser A 5s....1946	M S	1001/4	Sale	1001/8	1001/2	27	981/2	101
1st gold 6s series B.....1946	M S	----	----	1023/8	Aug'27	----	1021/8	1041/2
Wheeling & Lake Erie—								
Wheeling Div 1st gold 5s..1928	J J	1001/8	----	1001/4	Nov'27	----	994/4	101
Ext'n & impt gold 5s.....1930	F A	----	----	1001/2	Aug'27	----	991/2	1001/2
Refunding 4 1/2s series A..1966	M S	961/2	Sale	96	965/8	21	901/2	965/8
Refunding 5s series B.....1966	M S	102	104	1015/8	Nov'27	----	1001/2	1014/8
RR 1st consol 4s.....1949	M S	93	Sale	93	93	4	871/4	93
Wilk & East 1st gu g 5s.....1942	J D	753/4	767/8	76	Nov'27	----	721/4	804/4
Will & S F 1st gold 5s.....1938	J J	1033/4	----	104	Aug'27	----	104	1045/8
Winston-Salem S B 1st 4s....1960	J J	911/4	921/2	901/4	Nov'27	----	865/8	921/2
Wis Cent 50-yr 1st gen 4s....1949	J J	88	Sale	88	881/2	19	80	89
Sup & Dul div & term 1st 4s '36	M N	911/2	92	923/8	Nov'27	----	887/8	924/8
Wor & Con East 1st 4 1/2s...1943	J J	90	----	92	Oct'27	----	89	921/4
INDUSTRIALS								
Adams Express coll tr g 4s..1948	M S	941/8	Sale	941/8	941/8	4	89	951/2
Ajax Rubber 1st 15-yr s f 8s..1936	J D	107	1073/8	107	107	3	1057/8	1097/8
Alaska Gold M deb 6s A.....1925	M S	3	6	47/8	Sept'27	----	3	5 1/4
Conv deb 6s series B.....1926	M S	3	6	4	Nov'27	----	3 1/8	5 1/4
Alpine-Montan Steel 1st 7s..1955	M S	93	94	94	945/8	31	911/4	971/2
Am Agric Chem 1st ref s f 7 1/2s '41	F A	1041/2	Sale	104	1041/2	32	971/8	1045/8
Amer Beet Sug conv deb 6s..1935	F A	825/8	85	825/8	831/8	10	801/2	98
American Chain deb s f 6s...1933	A O	1045/8	Sale	1045/8	1043/4	67	101	1043/4
Am Cot Oil debenture 5s.....1931	M N	1001/8	1043/4	997/8	1001/4	22	95	1001/4
Am Dock & Impt gu 6s.....1936	J J	1061/8	----	1061/4	Nov'27	----	1051/2	1061/4
Am Mach & Fdy s f 6s.....1939	A O	104	1043/4	1041/4	1043/8	6	1031/2	105
Am Republic Corp deb 6s...1937	A O	1015/8	1021/2	1015/8	1015/8	1	99	1015/8
Am Sm & R 1st 30-yr 5s ser A '47	A O	102	Sale	102	103	58	1001/2	1031/8
1st M 6s series B.....1947	A O	109	Sale	1087/8	1091/8	10	1078/8	1091/2
Amer Sugar Ref 15-yr 6s....1937	J J	1051/2	Sale	1051/2	1057/8	58	104	106
Am Telep & Teleg coll tr 4s..1929	J J	993/4	Sale	991/4	997/8	120	98 1/8	100
Convertible 4s.....1936	M S	97	991/4	991/4	991/4	3	931/4	1021/8
20-year conv 4 1/2s.....1933	M S	101	----	102	Nov'27	----	981/8	102
30-year coll tr 5s.....1946	J D	1063/4	Sale	105	1051/2	42	102	1051/2
35-yr s f deb 5s.....1960	J J	1061/2	Sale	106	107	143	101	107
20-year s f 5 1/2s.....1943	M N	1091/4	Sale	1087/8	1091/2	123	1058/4	1094/4
Am Type Found deb 6s.....1940	A O	106	1063/4	106	106	4	1023/4	107
Am Wat Wks & El col tr 5s..1934	A O	1001/2	Sale	100	1001/2	38	98	1011/4
Deb g 6s ser A.....1975	M N	1065/8	Sale	1065/8	1073/8	38	1008/4	1073/8
Am Writ Pap 1st g 6s.....1947	J J	941/2	95	941/2	95	33	83	95
Anaconda Cop Min 1st 6s...1953	F A	1051/4	Sale	105	1051/4	121	1038/8	1051/4
15-year conv deb 7s.....1938	F A	1101/8	Sale	1093/8	1101/8	357	1061/8	1101/8
Andes Cop Min conv deb 7s..1943	J J	1095/8	Sale	1071/2	110	721	1031/4	110
Anglo-Chilean 7s without war.'45	M N	963/4	Sale	95	97	237	861/2	97
Antilla (Comp Azuc) 7 1/2s...1939	J J	95	Sale	95	96	10	931/2	100
Ark & Mem Bridge & Ter 5s..1964	M S	1021/4	Sale	102	1021/4	17	1001/4	103
Armour & Co 1st real est 4 1/2s'39	J D	901/2	Sale	897/8	901/2	218	88	931/8
Armour & Co of Del 5 1/2s....1943	J J	893/4	Sale	865/8	893/4	207	861/2	954/8
Associated Oil 6 1/2 gold notes 1935	M S	1023/4	1031/8	1023/4	103	6	1003/4	1041/2
Atlanta Gas L 1st 5s.....1947	J D	103	----	1031/8	Sept'27	----	1023/8	1035/8
Atlantic Fruit 7s ctfs dep...1934	J D	----	----	20	Nov'27	----	15/8	20
Stamped ctfs of deposit.....1934	J D	----	----	18	Jan'27	----	18	18
Atl Gulf & W I SS L col tr 5s..1959	J J	705/8	Sale	705/8	711/2	110	67	767/8
Atlantic Refg deb 5s.....1937	J J	103	Sale	103	103	19	1001/2	1031/2
Baldw Loco Works 1st 5s....1940	M N	1085/8	----	1081/4	1081/2	5	106	1084/4
Baragua (Comp Az) 7 1/2s...1937	J J	1063/4	107	107	Nov'27	----	1061/2	1091/8
Barnsdall Corp 6s with warr..1940	J D	101	Sale	101	103	396	961/2	1064/4
Deb 6s (without warrant)..1940	J D	903/4	Sale	901/2	911/4	93	89	941/2
Belding-Hemingway 6s.....1936	J J	983/4	Sale	983/8	983/4	21	94	99
Bell Telep of Pa 5s series B..1948	J J	1038/4	Sale	1054/4	106	38	1024/4	106
1st & ref 5s series C.....1960	A O	1084/4	Sale	108	1084/4	7	1027/8	1085/8
Berlin City Elec Co 6 1/2s.....1951	J D	94	Sale	93	944/4	55	921/2	98
Berlin Elec El & Undg 6 1/2s..1956	A O	931/2	Sale	923/4	931/2	56	921/2	974/4
Beth Steel 1st & ref 5s guar A '42	M N	1011/2	Sale	1013/4	1027/8	14	100	1027/8
30-yr p m & imp s f 5s.....1936	J J	101	1011/2	101	1011/2	25	983/8	1018/8
Cons 30-year 6s series A..1948	F A	1043/8	Sale	104	1041/2	82	1015/8	1051/8
Cons 30-year 5 1/2s ser B....1953	F A	1017/8	Sale	1011/2	102	53	971/4	1021/4
Bing & Bind deb 6 1/2s.....1950	M S	95	951/2	951/2	951/2	12	92	951/2
Booth Fisheries deb s f 6s...1926	A O	1021/4	----	1011/8	Feb'27	----	1011/8	1011/8
Botany Cons Mills 6 1/2s.....1934	A O	83	Sale	83	831/2	21	80	92
Bowman-Bilt Hotels 7s.....1934	M S	1021/2	1031/4	102	1021/2	6	102	1031/2
Brier Hill Steel 1st 5 1/2s.....1942	A O	105	1054/4	105	105	10	1031/8	1068/8
B'way & 7th Av 1st c g 5s....1943	J D	703/4	Sale	701/2	71	13	70	791/2
Ctfs of dep stmpd Dec '26 int		----	757/8	743/4	Sept'27	----	723/8	76
Brooklyn City RR 1st 5s....1941	J J	921/2	Sale	921/4	925/8	67	867/8	95
Bklyn Edison inc gen 5s A...1949	J J	1051/4	1055/8	1051/2	1055/8	13	1031/8	1068/8
General 6s series B.....1930	J J	1041/2	Sale	1041/2	105	11	1023/4	1051/8
Bklyn-Man R T sec 6s.....1968	J J	96	Sale	953/4	96	186	951/2	1017/8
Bklyn Qu Co & Sub con gtd 5s '41	M N	571/2	Sale	56	571/2	11	56	66
1st 5s stamped.....1941	J J	731/2	92	70	Nov'27	----	70	80
Brooklyn R Tr 1st conv g 4s..2002	J J	88	----	881/2	Aug'26	----	----	----
3-yr 7% secured notes.....1921	J J	----	----	1361/2	Nov'26	----	----	----
Bklyn Un El 1st g 4-5s.....1950	F A	90	Sale	881/2	901/8	15	881/2	98
Stamped guar 4-5s.....1950	F A	90	Sale	89	90	83	8 /	97 1/8
Bklyn Un Gas 1st cons g 5s..1945	M N	1065/8	----	106	1061/2	2	1025/8	107
1st lien & ref 6s series A..1947	M N	1161/8	----	116	Nov'27	----	1135/8	116
Conv deb 5 1/2s.....1936	J J	2341/2	Sale	228	2351/2	481	156	2351/2
Buff & Susq Iron s f 5s.....1932	J D	93	941/2	93	Nov'27	----	92	94
Bush Terminal 1st 4s.....1952	A O	923/8	----	931/2	931/2	5	907/8	931/2
Consol 5s.....1955	J J	983/4	991/2	991/4	100	7	951/2	1001/8
Bush Term Bldgs 5s gu tax-ex '60	A O	1043/4	Sale	1045/8	105	25	991/4	105
By-Prod Coke 1st 5 1/2s A....1945	M N	1011/2	----	102	Nov'27	----	1008/4	1021/8
Cal G & E Corp unif & ref 5s..1937	M N	103	Sale	103	103	2	1011/8	1038/8
Cal Petroleum conv deb s f 5s1939	F A	951/8	953/8	951/8	951/2	29	911/2	967/8
Conv deb s f 5 1/2s.....1938	M N	1001/2	Sale	100	1001/2	55	95	1021/4
Camaguey Sug 1st s f g 7s....1942	A O	1001/2	Sale	997/8	1003/4	19	96	1011/8
Canada S S L 1st 6s.....1941	A O	1013/4	102	1015/8	102	11	99	102
Cent Dist Tel 1st 30-yr 5s....1943	J D	1041/2	----	1043/8	Oct'27	----	1021/4	1041/8
Cent Foundry 1st s f 6s..May 1931	F A	993/4	997/8	993/4	Nov'27

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 25.	Interest Period	Price Friday, Nov. 25. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No	Range Since Jan. 1. Low	High
Conn Ry & L 1st & ref g 4½s 1951	J J	98⅝	100¼	98⅛	Oct'27	----	96⅛	98⅛
Stamped guar 4½s 1951	J J	99¼	100	99⅛	Nov'27	----	94¾	99⅛
Consolidated Cigar s f 6s 1936	A O	102⅛	Sale	101⅞	102⅛	154	98⅜	102⅛
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J J	95¾	Sale	95¼	96¼	14	95¼	101
Cons Coal of Md 1st & ref 5s 1950	J D	83⅜	Sale	83⅜	84	10	76	86⅜
Consol Gas (N Y) deb 5½s 1945	F A	106⅞	Sale	106⅝	107⅜	108	105½	107⅜
Cont Pap & Bag Mills 6½s 1944	F A	86⅜	Sale	85¾	86¾	202	75	86¾
Consumers Gas of Chic gu 5s 1936	J D	107	107⅜	1017⅞	Nov'27	----	100¾	102¼
Consumers Power 1st 5s 1952	M N	104½	Sale	104⅜	104⅞	9	102	104⅞
Container Corp 1st 6s 1946	J D	98¼	98⅜	98¼	98⅜	6	97	99
Copenhagen Telep ext 6s 1950	A O	102	Sale	102	102	11	99½	102½
Corn Prod Refg 1st 25-yr s f 5s '34	M N	102	102½	102½	102½	1	101⅛	103⅛
Crown Cork & Seal 1st s f 6s 1942	F A	104¼	Sale	104	104¼	36	93¾	104
Crown-Willamette Pap 6s 1951	J J	102	Sale	101	102	22	99⅜	102½
Cuba Cane Sugar conv 7s 1930	J J	95	Sale	94¾	95	24	91½	99¾
Conv deben stamped 8% 1930	J J	97½	Sale	97⅛	97¾	92	95⅛	102
Cuban Am Sugar 1st coll 8s 1931	M S	107⅜	Sale	107¾	107⅞	10	107½	108¾
Cuban Dom Sug 1st 7½s 1944	M N	100½	Sale	99¾	100½	51	98⅞	102
Cumb T & T 1st & gen 5s 1937	J J	103	Sale	103	103	2	100½	103
Cuyamel Fruit 1st s f 6s A 1940	A O	98⅛	98¾	98¾	99	9	93¾	99½
Davison Chemical deb 6½s 1931	J J	101½	----	101⅝	101⅝	2	90	101¾
Den Gas & E L 1st & ref s f g 5s'51	M N	101	----	101¼	101¼	1	98	101½
Stamped as to Pa tax	M N	101¼	102	101⅛	101¼	7	98¼	101½
Dery Corp (D G) 1st s f 7s 1942	M S	42	47½	47	48¼	6	47	81
Detroit Edison 1st coll tr 5s 1933	J J	102⅜	Sale	102⅜	102⅜	6	101⅜	103⅝
1st & ref 5s series A July 1940	M S	104	Sale	103¼	104	3	102¼	104
Gen & ref 5s series A 1949	A O	104¼	----	104⅞	Nov'27	----	102⅛	105⅞
1st & ref 6s series B July 1940	M S	108⅛	Sale	108	108⅛	29	107¼	109
Gen & ref 5s ser B 1955	J D	104⅞	105⅛	104⅝	104⅞	17	101⅝	105
Det United 1st cons g 4½s 1932	J J	96⅛	96¾	96⅜	96⅞	9	92⅛	97
Dodge Bros deb 6s 1940	M N	89½	Sale	87	90⅛	966	82⅛	96
Dold (Jacob) Pack 1st 6s 1942	M N	81¾	82⅜	81½	81½	1	81	89⅜
Dominion Iron & Steel 5s 1939	M S	73¼	Sale	72⅜	73½	11	48	76
Certificates of deposit	----	72½	Sale	72	73	15	49¼	75
Donner Steel 1st ref 7s 1942	J J	95½	Sale	95	95½	10	95	98
Duke-Price Pow 1st 6s ser A '66	M N	105¾	Sale	105¾	106¼	27	103½	106¼
East Cuba Sug 15-yr s f g 7½s'37	M S	104⅛	Sale	104	104⅛	35	102¾	108
Ed El Ill Bkn 1st con g 4s 1939	J J	97⅝	98	97¼	Nov'27	----	94⅞	98
Ed Elec Ill 1st cons g 5s 1995	J J	112⅛	----	111⅝	Nov'27	----	106⅞	111⅝
Elec Pow Corp (Germany) 6½s'50	M S	94	Sale	94	94	6	94	99½
Elk Horn Coal 1st & ref 6½s 1931	J D	97¾	98	98	Nov'27	----	96	100¼
Deb 7% notes (with warr'ts'31	J D	97¾	Sale	89¾	97¾	11	89¾	99¾
Equip Gas Light 1st con 5s 1932	M S	101⅛	102	102	102	1	99⅜	102
Federal Light & Tr 1st 5s 1942	M S	98⅛	Sale	97½	98⅛	8	95	98
1st lien s f 5s stamped 1942	M S	97½	98	98	98	20	95	98¼
1st lien 6s stamped 1942	M S	104⅜	104½	104½	104½	1	102	104⅞
30-year deb 6s ser B 1954	J D	100½	101½	100⅞	101	2	97	104¼
Federated Metals s f 7s 1939	J D	96¼	Sale	96¼	97¼	77	88⅞	97
Fiat deb 7s (with warr) 1946	J J	102¼	Sale	102¼	103⅛	50	92½	108½
Without stock purch warrants	----	93¾	Sale	93¾	94⅛	7	91½	99
Fisk Rubber 1st s f 8s 1941	M S	119¾	Sale	118⅛	119¾	9	115	120
Ft Smith Lt & Tr 1st g 5s 1936	M S	85	----	88¼	88½	5	86	90¼
Frameric Ind & Deb 20-yr 7½s'42	J J	104½	Sale	104⅜	104¾	19	98½	105¾
Francisco Sugar 1st s f 7½s 1942	M N	107¾	Sale	107¾	107¾	8	106	110
French Nat Mail SS Lines 7s 1949	J D	100½	Sale	100⅜	101	50	94¾	101¾
Gas & El of Berg Co cons g 5s 1949	J D	104½	----	103⅜	Sept'27	----	102⅜	103⅜
Gen Asphalt conv 6s 1939	A O	110½	Sale	110¾	111⅛	31	106	112½
Gen Electric deb g 3½s 1942	F A	94½	----	94⅝	Nov'27	----	91	94¾
Gen Elec (Germany) 7s Jan 15 '45	J J	101⅞	Sale	101¼	102¼	22	101¼	106
8 f deb 6½s with warr 1940	J D	----	113	113½	113½	4	113	138¼
Without warr'ts attach'd '40	J D	99¾	Sale	99¾	100	12	99¼	102¼
Gen Mot Accept deb 6s 1937	F A	102⅞	Sale	102¾	103	117	99½	103⅝
Genl Petrol 1st s f 5s 1940	F A	102	102¼	102	102¼	41	100¼	102¼
Gen Refr 1st s f g 6s ser A 1952	F A	105¼	105¾	105¼	105¼	1	101½	106
Good Hope Steel & I sec 7s 1945	A O	100	Sale	99⅜	100¼	70	99⅛	103½
Goodrich (B F) Co 1st 6½s 1947	J J	107½	Sale	107½	108⅛	102	104⅝	108⅜
Goodyear Tire & Rub 1st 8s 1941	M N	----	----	119⅞	Oct'27	----	119⅞	122½
10-year s f deb g 8s May 1931	F A	----	----	110¼	Aug'27	----	109⅞	111¼
1st M coll tr 5s 1975	M N	94¾	Sale	94⅛	94⅞	793	91⅞	97½
Gotham Silk Hosiery deb 6s 1936	J D	101⅝	Sale	101⅝	102	21	97¼	102¾
Gould Coupler 1st s f 6s 1940	F A	77⅛	81	78¼	85	43	68½	87
Granby Cons M S & P con 6s A'28	M N	100¼	101	100⅜	Nov'27	----	160⅜	102
Stamped 1928	M N	100¼	----	100¼	100⅜	7	100¼	102
Gt Cons El Power(Japan)7s 1944	F A	98½	Sale	98¼	99	25	94⅝	99½
1st & gen s f 6½s 1950	J J	92½	Sale	93¼	93½	55	91	94⅞
Great Falls Power 1st s f 5s 1940	M N	106	106¾	106	106	1	102¾	106½
Gulf States Steel deb 5½s 1942	J D	96½	Sale	96½	96⅞	42	94	96⅞
Hackensack Water 1st 4s 1952	J J	91⅝	91⅞	90⅜	90⅜	1	86½	90
Hartford St Ry 1st 4s 1930	M S	95¼	----	----	----	----	90	95
Havana Elec consol g 5s 1952	F A	95	Sale	95	95	1	95	98⅞
Deb 5½s series of 1926 1951	M S	84	Sale	84	85¾	18	84	90⅝
Hershey Choc 1st & coll 5½s 1940	J J	103	Sale	103	103⅛	24	101¾	103¾
Hoe (R) & Co 1st 6½s ser A 1934	A O	98⅛	Sale	98⅛	98¾	2	98	102½
Holland-Amer Line 6s (*flat*) 1947	M N	100¾	101	100¼	100¾	29	91½	104
Hudson Coal 1st s f 5s ser A 1962	J D	96⅝	Sale	96⅜	97	152	96	98¾
Hudson Co Gas 1st g 5s 1940	M N	105⅛	Sale	105⅛	105⅛	13	102	105⅛
Humble Oil & Refining 5½s 1932	J J	102⅜	Sale	102⅜	102⅝	24	101⅝	103
Deb gold 5s 1937	A O	100¼	Sale	100	100¼	125	97	100¼
Illinois Bell Telephone 5s 1956	J D	105⅜	105½	105⅛	105½	21	102¾	105⅝
Illinois Steel deb 4½s 1940	A O	100⅞	Sale	100⅝	100⅞	7	96¾	101
Ilseder Steel Corp s f 7s 1946	A O	100	Sale	99½	100	22	99½	102¾
Indiana Limestone 1st s f 6s 1941	M N	98¾	Sale	98½	98¾	7	98	100
Ind Nat Gas & Oil 5s 1936	M N	99½	Sale	99½	99½	1	98	99½
Indiana Steel 1st 5s 1952	M N	104¾	Sale	104¾	105¼	11	103½	105¼
Ingersoll-Rand 1st 5s Dec 31 1935	J J	101⅝	----	100½	May'27	----	100½	100½
Inland Steel deb 5½s 1945	M N	103⅛	Sale	103⅛	103½	20	101⅛	104¼
Inspiration Con Copper 6½s 1931	M S	100	101	100	100	6	98¼	101⅝
Interboro Metrop coll 4½s 1956	A O	----	20	11	Apr'25	----	----	----
Interboro Rap Tran 1st 5s 1966	J J	77½	Sale	77¼	77⅞	101	75½	79⅞
Stamped	J J	77¼	Sale	77¼	78	122	75⅜	79¾
10-year 6s 1932	A O	79	Sale	79	79¾	25	77	82⅝
10-year conv 7% notes 1932	M S	98⅝	Sale	98	98⅝	47	96⅜	99¼
Int Agric Corp 1st 20-yr 5s 1932	M N	90	Sale	90	90	1	81⅝	92⅜
Stamped extended to 1942	M N	79	Sale	78½	79	8	69	83
Inter Mercan Marine s f 6s 1941	A O	108	Sale	105	108	106	95⅜	108
International Paper 5s 1947	J J	100½	Sale	100	100⅞	54	97	102⅛
Ref s f 6s ser A 1955	M S	103¾	Sale	103⅜	104	47	97⅜	105
Conv deb 6s 1941	A O	114¼	Sale	111¾	114½	59	97¼	114½
Stamped	----	114½	Sale	112	114½	133	98⅛	114½
Int Telep & Teleg deb g 4½s 1952	J J	96⅛	Sale	96	96½	193	92	96⅜
Jurgens Works 6s (*flat price*) 1947	J J	106	Sale	105⅝	106	26	101½	111¼
Kansas City Pow & Lt 5s 1952	M S	105	Sale	105	105⅛	18	103	105½
1st gold 4½s series B 1957	J J	100⅜	----	100¾	Oct'27	----	98½	100⅜
Kansas Gas & Electric 6s 1952	M S	106¼	Sale	106	106⅜	25	103¾	106⅝
Kayser (Julius) & Co 1st s f 7s'42	F A	107	107¼	107½	Oct'27	----	106¾	108½
Conv deb 5½s 1947	M S	107	Sale	106	107¼	660	95	107½
Keith (B F) Corp 1st 6s 1946	M S	100¼	Sale	100¼	100¼	1	96⅝	100½
Kelly-Springf Tire 8% notes 1931	M N	108⅜	108⅞	108⅝	108⅞	20	99	109¼
Keyston Telep Co 1st 5s 1935	J J	96½	99	96½	Nov'27	----	93	97⅝
Kings County El & P g 5s 1937	A O	104⅛	----	104⅛	Sept'27	----	103½	104⅛
Purchase money 6s 1997	A O	130¾	Sale	130⅝	130¾	4	124¼	130⅜
Kings County Elev 1st g 4s 1949	F A	81	Sale	81¼	81¾	4	81¼	86
Stamped guar 4s 1949	F A	81	Sale	80½	81½	24	80½	86
Kings County Lighting 5s 1954	J J	105¼	----	105¼	105¼	1	101½	105½
First & ref 6½s 1954	J J	119	----	118⅞	Nov'27	----	112¼	119
Kinney (GR) & Co 7½% notes'36	J D	104	Sale	104	104½	2	97⅞	105½
Kresge Found'n coll tr 6s 1936	J D	104¼	Sale	104	104½	14	102	105¼
Lackawanna Steel 1st 5s A 1950	M S	102½	Sale	102¼	102½	34	99¼	103
Lac Gas L of St L ref&ext 5s 1934	A O	101⅝	102⅝	102¼	102¼	2	100¼	102¼
Coll & ref 5½s series C 1953	F A	105⅛	Sale	105	105½	53	103⅜	106
Lehigh C & Nav s f 4½s A 1954	J J	101	Sale	101	101	----	97½	101
Lehigh Valley Coal 1st g 5s 1933	J J	102	Sale	102	102⅛	11	101	102⅛
1st 40-yr gu int red to 4% 1933	J J	94½	----	95½	Aug'27	----	95½	97
1st & ref s f 5s 1934	F A	101	----	101	Nov'27	----	101	104
1st & ref s f 5s 1944	F A	101¼	----	101¼	Nov'27	----	99¾	101½
1st & ref 5s 1954	F A	100¾	105	100¾	Nov'27	----	99½	101¾
1st & ref 5s 1964	F A	101½	----	101⅛	Nov'27	----	99	101½
1st & ref s f 5s 1974	F A	101	Sale	101	101	1	99⅞	101

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 25.	Interest Period	Price Friday, Nov. 25. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No	Range Since Jan. 1. Low	High
Lex Ave & F F 1st gu g 5s 1993	M S	----	----	37	May'27	----	37	37
Liggett & Myers Tobacco 7s 1944	A O	123⅜	Sale	123	123⅜	8	120	124½
Registered	A O	----	----	117⅛	Sept'27	----	117½	117⅛
5s 1951	F A	105	105½	104½	105⅝	59	102¼	106¼
Registered	F A	----	----	104½	104½	5	101¼	104½
Liquid Carbonic Corp 6s 1941	F A	107½	Sale	107	107¾	89	103¼	112
Loew's Inc deb 6s with warr 1941	A O	105⅜	Sale	104⅞	105½	65	101	107½
Without stock pur warrants	----	99	Sale	98⅞	99¼	69	96	101⅛
Lorillard (P) Co 7s 1944	A O	115½	117¾	115¾	117	19	115	120
5s 1951	F A	98½	Sale	98½	98⅝	20	95⅛	100½
Registered 1937	F A	----	----	97½	Apr'27	----	96¾	97¾
Deb 5½s 1937	J J	98½	Sale	98¼	99	140	97	99
Louisville Gas & Elec (Ky) 5s '52	M N	104⅜	Sale	103⅜	104⅜	32	99⅜	104½
Louisville Ry 1st cons 5s 1930	J J	96¾	98¼	96¾	96¾	1	94	99
Lower Austrian Hydro Elec Pow— 1st s f 6½s 1944	F A	87¾	Sale	87⅝	88	4	87½	95½
McCrory Stores Corp deb 5½s '41	J D	101	Sale	100⅜	101	57	97	101
Manati Sugar 1st s f 7½s 1942	A O	103⅞	105	103½	104	15	102⅜	109⅝
Manhat Ry (N Y) cons g 4s 1990	A O	70½	Sale	70¼	70⅜	36	67¼	73⅞
2d 4s 2013	J D	62	63	62¼	Nov'27	----	58½	68
Manila Elec Ry & Lt s f 5s 1953	M S	----	98¾	98	98¼	10	93¾	99
Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s 1943	J D	105	Sale	105	105	8	104½	105½
Market St Ry 7s ser A April 1940	Q J	99½	Sale	99½	100	12	96¼	101
Metr Ed 1st & ref g 6s ser B 1952	F A	109⅛	Sale	109⅞	110	6	105½	110
1st & ref 5s series C 1953	J J	103⅝	----	104¼	Nov'27	----	100	104¼
Metropolitan Power 1st 6s A 1953	J D	107¼	----	107⅜	107⅜	2	105¼	107½
Metr West Side El (Chic) 4s 1938	F A	78¾	80	79½	Nov'27	----	76	80
Mlag Mill Mach 7s with war 1956	J D	96½	Sale	96½	97	3	96½	105
Without warrants	J D	89½	Sale	89½	96½	6	87½	96½
Mid-Cont Petrol 1st 6½s 1940	M S	105¼	Sale	105¼	105¼	17	103½	105⅝
Midvale Steel & O conv s f 5s 1936	M S	100½	Sale	100⅝	100⅝	41	97¼	101
Milw El Ry & Lt ref & ext 4½s'31	J J	100⅛	Sale	100⅛	100¼	25	98⅛	100⅝
General & ref 5s 1951	J D	105¼	Sale	103⅜	105¼	26	99¼	105¼
1st & ref 5s B 1961	J D	102½	103	102¼	103	13	98	103
Montana Power 1st 5s A 1943	J J	103¾	Sale	103¾	104⅛	18	101½	105
Montecatini Min & Agric— Deb 7s with warrants 1937	J J	100	Sale	100	100½	29	98⅞	102
Without warrants	----	95½	96	95¼	95¼	10	92	95¼
Montreal Tram 1st & ref 5s 1941	J J	100¼	Sale	100¼	100¼	9	95⅝	100¼
Gen & ref s f 5s series A 1955	A O	98¼	----	96⅞	Oct'27	----	95⅜	100⅜
Morris & Co 1st s f 4½s 1939	J J	85⅛	Sale	84¾	86¼	77	83	89¾
Mortgage-Bond Co 4s ser 2 1966	A O	98¼	98¾	83	Oct'27	----	83	83
10-25-year 5s series 3 1932	J J	81	----	99	Nov'27	----	96⅜	99⅜
Murray Body 1st 6½s 1934	J D	94½	Sale	94	95	14	94	98½
Mutual Fuel Gas 1st gu g 5s 1947	M N	103⅛	----	102½	Oct'27	----	101½	103
Mut Un Tel gtd 5s ext 4% 1941	M N	102⅝	----	103	June'27	----	101¼	103
Namm (A I) & Son—See Mfrs Tr								
Nassau Elec guar gold 4s 1951	J J	56	Sale	55⅞	56½	73	49	62½
National Acme 1st s f 7½s 1931	J D	104	Sale	104	104	1	98⅜	104
Nat Dairy Prod 6% notes 1940	M N	103½	Sale	103¼	103⅜	75	100	103⅜
Nat Enam & Stampg 1st 5s 1929	J D	102	103¼	102½	102½	30	101⅜	104
Nat Starch 20-year deb 5s 1930	J J	100⅛	----	100¼	June'27	----	99¾	100¼
National Tube 1st s f 5s 1952	M N	105	----	105	105¼	9	103⅜	105¼
Newark Consol Gas cons 5s 1948	J D	104½	----	103½	Sept'27	----	102⅜	103½
New England Tel & Tel 5s A 1952	J D	106⅜	Sale	106⅜	106¾	9	103	106¾
1st g 4½s series B 1961	M N	101⅛	Sale	101	101¼	86	95⅜	101¼
New Orl Pub Serv 1st 5s A 1952	A O	98½	99	98½	98¾	23	93⅝	99¼
First & ref 5s series B 1955	J D	98⅜	Sale	98⅜	98⅞	71	93⅝	98⅞
New York Air Brake 1st conv 6s 1928	M N	100⅛	100⅜	100¼	100¼	1	100¼	102¾
N Y Dock 50-year 1st g 4s 1951	F A	87⅞	88⅜	88	Nov'27	----	84⅜	88¼
N Y Edison 1st & ref 6½s A 1941	A O	116⅝	Sale	116⅜	117	15	115	117
First lien & ref 5s B 1944	A O	105¼	----	104⅞	105¼	32	102⅜	105¼
N Y Gas El Lt & Pow g 5s 1948	J D	109½	----	109½	109½	8	106	109⅝
Purchase money gold 4s 1949	F A	96½	Sale	96¼	97¼	32	92¼	97¼
N Y L E & W C& RR 5½s 1942	M N	102	105	102⅝	Oct'27	----	102⅜	102⅝
N Y L E & W Dock & Imp 5s 1943	J J	103	----	102	Sept'27	----	101½	102
N Y & Q El L & P 1st g 5s 1930	F A	100⅝	102¼	101	101	2	100⅜	102¼
N Y Rys 1st R E & ref 4s 1942	J J	----	----	87½	Dec'27	----	----	----
Certificates of deposit	----	----	----	54	Oct'27	----	54	63
30-year adj inc 5s Jan 1942	A O	2¼	3½	2½	Oct'27	----	2½	3
Certificates of deposit	----	----	6	5½	Mar'27	----	5½	5½
N Y Rys Corp inc 6s Jan 1965	Apr	14⅝	Sale	14⅝	15	23	14⅜	30⅞
Prior lien 6s series A 1965	J J	74	75½	74¾	75½	8	74¾	85¼
N Y & Richm Gas 1st 6s 1951	M N	108¼	Sale	108¼	108¼	1	102	108¼
N Y State Rys 1st cons 4½s 1962	M N	54¼	Sale	54¼	54½	26	53⅜	59½
1st cons 6½s series B 1962	M N	67	Sale	67	68	4	67	82
N Y Steam 1st 25-yr 6s ser A 1947	M N	108½	Sale	108	108½	17	105¼	108⅞
N Y Telep 1st & gen s f 4½s 1939	M N	101⅛	Sale	101	101¾	65	98⅝	101⅞
30-year deben s f 6s Feb 1949	F A	110¾	Sale	109	111	18	109	111⅜
20-year refunding gold 6s 1941	A O	109¼	Sale	108⅝	109	91	107⅞	110½
N Y Trap Rock 1st 6s 1946	J D	100¾	Sale	100⅜	101	25	96¼	101⅜
Niagara Falls Power 1st 5s 1932	J J	103	103¼	102⅝	102⅝	5	100¼	104⅝
Ref & gen 6s Jan 1932	A O	105½	Sale	105½	106	3	103¼	106⅝
Niag Lock & O pr 1st 5s A 1955	A O	103⅜	103½	103⅜	103¾	9	100¼	104
Nor Amer Cem deb 6½s A 1940	M S	81¼	Sale	81	82	13	80½	95¼
No Am Edison deb 5s ser A 1957	M S	101½	Sale	101⅜	101⅜	271	96¼	101⅞
Nor Ohio Trac & Light 6s 1947	M S	101¼	Sale	101⅛	101½	38	95½	102
Nor'n States Pow 25-yr 5s A 1941	A O	102½	Sale	102⅜	102¾	15	100	102⅞
1st & ref 5-yr 6s series B 1941	A O	106¼	Sale	105⅞	106½	5	104½	107½
North W T 1st fd g 4½sgtd 1934	J J	99⅜	----	99⅜	Nov'27	----	98	101
Ohio Public Service 7½s A 1946	A O	116¼	116¾	116¼	116¼	1	114	117¼
1st & ref 7s series B 1947	F A	115¼	116	115¼	115¼	1	113¾	116½
Ohio River Edison 1st 6s 1948	J J	107⅝	Sale	107¼	107⅝	28	105⅛	107⅝
Old Ben Coa 1st 6s 1944	F A	92½	Sale	92⅛	92⅞	8	90	93½
Ontario Power N F 1st 5s 1943	F A	103½	Sale	103¼	103½	4	101	103¾
Ontario Transmission 5s 1945	M N	103	----	103	103	1	100¼	103
Otis Steel 1st M 6s ser A 1941	M S	96	Sale	94	96⅛	272	93½	96½
Pacific Gas & El gen & ref 5s 1942	J J	102⅞	Sale	102¾	103⅛	45	99¾	104⅛
Pac Pow & Lt 1st & ref 20-yr 5s '30	F A	101	101⅛	100⅞	101½	12	99¾	101½
Pacific Tel & Tel 1st 5s 1937	J J	104	104¾	104	104	2	101¼	105½
Ref mtge 5s series A 1952	M N	105½	Sale	105½	105⅝	18	101½	106
Pan-Amer P & T conv s f 6s 1934	M N	103¼	Sale	103¼	103½	34	102	106⅛
1st lien conv 10-yr 7s 1930	F A	105⅜	105½	105⅜	105½	8	104½	107
Pan-Am Pet Co (of Cal) conv 6s'40	J D	97	Sale	96¾	97¼	128	91	100⅛
Paramount-Bway 1st 5½s 1951	J J	102	Sale	101½	102	22	98	102
Park-Lex st leasehold 6½s 1953	J J	85¼	87	86⅛	86¾	5	85	93½
Pathe Exch deb 7s with war 1937	M N	86½	Sale	85½	87	14	83½	100¾
Pat & Passaic G & El cons 5s 1949	M S	105⅞	----	104¾	Nov'27	----	100	104¾
Penn-Dixie Cement 6s A 1941	M S	98½	98⅞	98¾	99	38	97½	101
Peop Gas & C 1st cons g 6s 1943	A O	114⅝	----	114	115	2	113½	115
Refunding gold 5s 1947	M S	104⅞	105¼	104¼	104⅝	7	101⅜	104¾
Registered	M S	----	----	99¼	Apr'27	----	99¼	99¼
Philadelphia Co coll tr 6s A 1944	F A	104⅞	Sale	104¼	104⅞	25	103½	104⅞
15-year conv deb 5½s 1938	M S	104	Sale	103¾	104¼	73	100½	105
Phila Elec Co 1st 4½s 1967	M N	99½	Sale	99½	99¾	56	98⅝	99¾
Phila & Reading C & I ref 5s 1973	J J	102	102¾	101⅞	102⅛	11	99½	102⅜
Pierce-Arrow Mot Car deb 8s '43	M S	98	Sale	98	99½	58	91½	107¼
Pierce Oil deb s f 8s Dec 15 1931	J D	103½	105	104	Nov'27	----	99½	104½
Pillsbury Fl Mills 20-yr 6s 1943	A O	104½	Sale	104½	104½	5	102¼	105½
Pleasant Val Coal 1st g s f 5s 1928	J J	99	99½	99½	Nov'27	----	99	100
Pocah Con Collieries 1st s f 5s '57	J J	93⅝	Sale	93⅝	93¾	6	91⅛	94½
Port Arthur Can & Dk 6s A 1953	F A	105	107	104¾	105½	3	103⅜	105¾
1st M 6s series B 1953	F A	104½	106	104⅞	105	2	104⅜	105½
Portland Elec Pow 1st 6s B 1947	M N	102	102¼	102½	Nov'27	----	100	103½
Portland Gen Elec 1st 5s 1935	J J	100½	101½	101½	101½	1	99⅞	102⅛
Portland Ry 1st & ref 5s 1930	M N	97¾	99¼	98	98¼	4	94½	98⅞
Portland Ry L &

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BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 25.	Interest Period	Price Friday, Nov. 25. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Pub Serv Elec & Gas 1st 5 ½s 1959	A O	105¼	Sale	105⅛	105⅜	44	104⅜	106¼
1st & ref 5 ½s 1964	A O	105⅛	Sale	105	105¼	50	104	106⅜
1st & ref 5s 1965	J D	105	Sale	104⅞	105	18	104⅛	105¼
Punta Alegre Sugar deb 7s 1937	J J	105¾	106¼	106¼	106½	3	106	111½
Remington Arms 6s 1937	M N	97	Sale	97	97⅜	13	95	98
Repub I & S 10-30-yr 5s s f 1940	A O	101	102¾	102	103	4	100⅛	108
Ref & gen 5 ½s series A 1953	J J	102	Sale	102	102½	10	98⅝	103⅛
Reinelbe Union 7s with war 1947	J J	107	Sale	107½	108½	37	106½	126⅜
Without stk purch war'ts 1946	J J	98½	Sale	98½	98½	11	98	104½
Rhine-Main-Danube 7s A 1950	M S	101¼	Sale	101	101¼	14	101	104½
Rhine-Westphalia Elec Pow 7s '50	M N	100¾	Sale	98⅞	101	15	98⅞	105
Direct mtge 6s 1952	M N	93½	Sale	92¼	94	70	92	96½
Rima Steel 1st s f 7s 1955	F A	94½	95¼	95½	96¼	6	93¾	98
Robbins & Myers 1st s f 7s 1952	J D	35	45	34¼	39	2	34¼	65
Rochester Gas & El 7s ser B 1946	M S	111⅜	111⅞	111⅜	112	3	110⅝	115⅝
Gen mtge 5 ½s series C 1948	M S	106⅝	----	107¼	107¼	5	105	107¼
Roch & Pitts C & I p m 5s 1946	M N	90	----	92½	Sept'27	----	90	92½
Rogers-Brown Iron gen&ref 7s '42	M N	----	----	39	Sept'27	----	24⅞	49⅞
Stamped	M N	----	----	42	Sept'27	----	24	50
St Jos Ry Lt & Pr 1st 5s 1937	M N	97½	98½	98	98	1	95⅝	98
St Joseph Stk Yds 1st 4 ½s 1930	J J	98¼	----	97⅝	Oct'27	----	97⅝	97⅝
St L Rock Mt & P 5s stmpd 1955	J J	79½	80½	80½	80½	3	75⅜	81½
St Paul City Cable cons 5s 1937	J J	95¾	----	96	96	4	94¼	96¾
San Antonio Pub Serv 1st 6s 1952	J J	108¼	Sale	108	108¼	5	105½	109½
Saxon Pub Wks (Germany) 7s '45	F A	99⅛	Sale	99	99¾	102	99	104
Gen ref guar 6 ½s 1951	M N	95¾	Sale	93¼	95⅞	93	93¼	99½
Schulco Co guar 6 ½s 1946	J J	104	Sale	102⅞	104	15	99⅜	104¾
Guar s f 6 ½s series B 1946	A O	102½	Sale	102½	103	19	98	104½
Sharon Steel Hoop 1st 8s ser A '41	M S	108⅛	109	108	108¾	5	107½	109½
Shell Union Oil s f deb 5s 1947	M N	98½	Sale	98	98½	119	95½	99¾
Siemens & Halske s f 7s 1935	J J	100¾	Sale	100¾	101	25	100¼	105
Deb s f 6 ½s 1951	M S	102½	Sale	103¾	Nov'27	----	100	105
S f 6 ½s sliot ctfs 50% pd 1951	M S	102½	102⅞	102½	103¼	120	98½	106
Sierra & San Fran Power 5s 1949	F A	101⅛	Sale	101⅛	101⅝	26	95	101¾
Silesia Elec Corp s f 6 ½s 1946	F A	94½	Sale	93¼	94½	5	92½	98¼
Silesian-Am Exp col tr 7s 1941	F A	98⅞	Sale	98¾	99⅛	12	95½	101½
Simms Petrol 6% notes 1929	M N	101¾	102	101⅝	102	22	97½	105
Sinclair Cons Oil 15-year 7s 1937	M S	99¼	Sale	98⅝	99¼	96	97⅝	102¾
1st lien col 6s ser D 1930	M S	96⅜	Sale	96	97½	52	96	99⅛
1st lien 6 ½s series B 1938	J D	94½	Sale	93⅝	95	67	92¼	102⅜
Sinclair Crude Oil 3-yr 6s A 1928	F A	100¼	Sale	100⅛	100⅛	24	98	101⅛
Sinclair Pipe Line s f 5s 1942	A O	93½	94⅛	93½	94⅛	55	91½	95⅜
Skelly Oil deb 5 ½s 1939	M S	94½	Sale	94½	95	35	93⅞	95¾
Smith (A O) Corp 1st 6 ½s 1933	M N	101¾	102	101⅞	102	8	101¼	103
South Porto Rico Sugar 7s 1941	J D	110¼	----	110¼	Nov'27	----	107	110¾
South Bell Tel & Tel 1st s f 5s 1941	J J	104⅜	Sale	104⅜	105	12	102½	105⅜
Southern Colo Power 6s A 1947	J J	104	104½	104	104	3	100⅛	105
S'west Bell Tel 1st & ref 5s 1954	F A	105⅜	Sale	105⅜	105½	32	102¾	105½
Spring Val Water 1st g 5s 1943	M N	100½	----	100⅜	Nov'27	----	98½	100½
Standard Milling 1st 5s 1930	M N	100½	101¼	101¼	101½	15	100	103
1st & ref 5 ½s 1945	M S	103½	Sale	103½	103½	3	101½	103¾
Stand Oil of N J deb 5s Dec 15 '46	F A	104⅛	Sale	104	104⅛	21	101⅜	104½
Stand Oil of N Y deb 4 ½s 1951	J D	97½	Sale	97¼	97⅝	164	94	97⅝
Stevens Hotel 1st 6s ser A 1945	J J	101	Sale	100⅝	101	39	99	102
Sugar Estates (Oriente) 7s 1942	M S	100⅝	Sale	99½	100⅝	10	98½	101
Superior Oil 1st s f 7s 1929	F A	102	103	101	Oct'27	----	99¾	103
Syracuse Lighting 1st g 5s 1951	J D	106⅛	----	106½	Nov'27	----	102¾	106½
Tenn Coal Iron & RR gen 5s 1951	J J	105	Sale	105	105	6	103	105⅝
Tenn Copp & Chem deb 6s 1941	A O	100½	100⅞	100½	100½	13	98¼	101¼
Tennessee Elec Pow 1st 6s 1947	J D	107	Sale	107	107½	29	105⅛	107½
Third Ave 1st ref 4s 1960	J J	68⅜	Sale	68⅛	68⅜	56	63	71
Adj inc 5s tax-ex N Y Jan 1960	A O	58	Sale	57¾	58⅛	113	56½	66
Third Ave Ry 1st g 5s 1937	J J	99⅛	99⅞	99⅛	100	5	97	100
Taho Elec Pow 1st 7s 1955	M S	98⅞	Sale	98½	99⅜	55	94⅝	99¾
6% gold notes July 15 1929	J J	98	Sale	97⅞	98¼	55	95⅞	99⅜
Tokyo Elec Light 6% notes 1928	F A	99¼	Sale	99½	99⅝	117	97¼	100
Toledo Edison 1st 7s 1941	M S	109	Sale	108¾	109	42	107¾	109⅛
Toledo Tr L & P 5 ½% notes 1930	J J	100½	Sale	100¼	100⅜	39	98¾	101¼
Trenton G & El 1st g 5s 1949	M S	104¼	----	105	105	2	102⅜	105
Trumbull Steel 1st s f 6s 1940	M N	99¼	Sale	98¼	99¾	41	96	101¼
Twenty-third St Ry ref 5s 1962	J J	50	53	50⅛	50⅛	5	50	67½
Tyrol Hydro-Elec Pow 7 ½s 1955	M N	98¾	99	98¾	99½	10	97¼	102¼
Ujigawa El Pow s f 7s 1945	M S	99½	Sale	98¾	99¾	25	95½	103
Undergr'd of London 4 ½s 1933	J J	95	96⅛	94½	Oct'27	----	94⅛	96
Income 6s 1948	----	99⅝	----	99½	Nov'27	----	95½	99¼
Union Elec Lt & Pr (Mo) 5s 1932	M S	102½	----	102⅛	102⅛	1	101¼	103
Ref & ext 5s 1933	M N	102	----	102¼	102½	8	101¼	103
Un E L&P (Ill) 1st g 5 ½s ser A '54	J J	103¾	Sale	103½	103¾	10	101⅜	105
Union Elev Ry (Chic) 5s 1945	A O	88	----	88	Nov'27	----	81	88⅛
Union Oil 1st lien s f 5s 1931	J J	101⅜	Sale	101⅜	101¾	12	101½	102½
30-yr 6s series A May 1942	F A	109½	Sale	109½	109½	15	107	109½
1st lien s f 5s series C Feb 1935	A O	99	Sale	99	99⅛	7	96	99⅞
United Drug 20-yr 6s Oct 15 1944	A O	107½	Sale	107⅜	107½	37	106½	108½
United Rys St L 1st g 4s 1934	J J	83¼	84	83	Nov'27	----	76	83¼
United SS Co 15-yr 6s 1937	M N	94¼	94⅞	94¼	94⅜	2	90	97½
Un Steel Works Corp 6 ½s A 1951	J D	92	Sale	91	93⅛	10	91	106
Without stock pur warrants 1951	J D	94	Sale	93	94⅛	198	93	98½
Series C with warrants 1951	J D	90	Sale	92⅞	94½	30	92⅞	105⅞
Without stock pur warrs 1951	J D	93¼	Sale	90	90	1	90	101
United Steel Wks of Burbach Esch-Dudelange s f 7s 1951	A O	104	Sale	102¾	104¼	47	99¼	104½
U S Rubber 1st & ref 5s ser A 1947	J J	93⅜	Sale	92⅞	93¾	262	88	96⅞
Registered	J J	----	----	93½	Sept'27	----	93⅛	94⅜
10-yr 7 ½% secured notes 1930	F A	103¾	Sale	103½	104⅛	40	102⅞	106¾
U S Steel Corp { Coupon Apr 1963	M N	109	Sale	108¾	109⅛	129	106⅛	109½
sf 10-60-yr 5s { regist Apr 1963	M N	----	----	108¼	108½	5	105⅜	108¾
Universal Pipe & Rad deb 6s 1936	J D	89⅜	Sale	89	89⅜	29	87¼	90½
Utah Lt & Trac 1st & ref 5s 1944	A O	97½	Sale	97⅛	98⅛	60	93⅝	98½
Utah Power & Lt 1st 5s 1944	F A	101⅜	Sale	101½	101⅞	46	97⅜	101⅞
Utica Elec L & P 1st s f g 5s 1950	J J	103¼	----	104	Aug'27	----	103	104
Utica Gas & Elec ref & ext 5s 1957	J J	106⅛	----	106¼	Nov'27	----	102⅛	106½
Vertientes Sugar 1st ref 7s 1942	J D	100½	Sale	99½	100¾	63	98¾	101¼
Victor Fuel 1st s f 5s 1954	J J	52¾	57	57	Nov'27	----	54	65
Valron Coal & Coke 1st g 5s 1949	M S	91⅛	93½	92¼	Nov'27	----	91	95¾
Va Ry Pow 1st & ref 5s 1934	J J	101⅛	Sale	101	101⅛	2	98⅝	101¾
Walworth deb 6 ½s (with war) '35	A O	95	Sale	94	95	4	89	96½
1st sink fund 6s series A 1945	A O	95⅞	Sale	95½	96	18	91⅛	97
Warner Sugar Refin 1st 7s 1941	J D	105⅝	106	106	106¼	8	91⅞	107½
Warner Sugar Corp 1st 7s 1939	J J	87	90½	90	91	15	78⅛	98¼
Wash Water Power s f 5s 1939	J J	103⅜	----	103⅜	103⅜	2	102¾	103⅜
Westches Ltg g 5s stmpd gtd 1950	J D	105¾	Sale	105¾	105¾	5	102⅜	105⅞
West Ky Coal 1st 7s 1944	M N	104⅞	Sale	104⅞	105⅛	7	101½	105⅛
West Penn Power ser A 5s 1946	M S	103½	Sale	103	103½	8	100⅛	103¾
1st 5s series E 1963	M S	104	Sale	104	105	7	100¼	105
1st 5 ½s series F 1953	A O	105¼	106½	104¾	105¼	3	104½	106¾
1st sec 5s series G 1956	J D	103¾	104	104¼	104¼	1	100	104½
West Va C & C 1st 6s 1950	J J	50	Sale	50	51⅛	27	44	80
Western Electric deb 5s 1944	A O	104⅝	Sale	104¼	104¾	52	101⅛	104¾
Western Union coll tr cur 5s 1938	J J	105	Sale	104	105	11	101⅜	105¼
Fund & real est g 4 ½s 1950	M N	100	100¾	100½	100¾	14	95	100⅞
15-year 6 ½s s g 1936	F A	114	Sale	111⅝	114	9	111¼	114
25-year gold 5s 1951	J D	106	Sale	106	106¼	35	100⅜	106½
Wes'house E & M 20-yr g 5s 1946	M S	105	Sale	104⅝	105¼	82	101	105¼
Westphalia Un El Pow 6 ½s 1950	J D	94¼	Sale	93¾	94¼	20	93¾	99½
Wheeling Steel Corp 1st 5 ½s 1948	J J	101⅜	Sale	101	101½	21	96¾	101½
White Eagle Oil & Ref deb 5 ½s '37 With stock purch warrants	M S	95¼	Sale	95	95¼	11	95	98⅛
White Sew Mach 6s (with war) '36	J J	125⅛	126½	126½	126½	3	97¾	148
Without warrants	----	101⅛	Sale	101½	101½	16	99¾	103⅞
Wickwire Spen St'l 1st 7s 1935	J J	30	32½	35	Nov'27	----	25	58
Wickwire Sp St'l Co 7s Jan 1935	M N	25½	Sale	23⅛	25⅝	21	20	52
Willys-Overland s f 6 ½s 1933	M S	104	Sale	102¼	104	13	101¾	104
Wilson & Co 1st 25-yr s f 6s 1941	A O	101¾	Sale	101	102	36	97¾	102⅞
Winchester Arms 7 ½s 1941	A O	106	106¼	106	106	16	104½	108¼
Young'n Sheet & T 20-yr 6s 1943	J J	105	Sale	105	105¼	72	103¾	105¾

Quotations of Sundry Securities

All bond prices are "and interest" except where marked 'f".

Standard Oil Stocks Par	Bid	Ask
Anglo-Amer Oil vot stock £1	*19⅛	19½
Non-voting stock £1	*18⅛	19¼
Atlantic Refining 100	114½	114¾
Preferred 100	117	118⅛
Borne Scrymser Co 25	*57½	59
Buckeye Pipe Line Co 50	*58¾	59¾
Chesebrough Mfg Cons 25	*124	125
Continental Oil v t c 10	*18⅝	18¾
Cumberland Pipe Line 100	94½	96
Eureka Pipe Line Co 100	65½	67
Galena Signal Oil com 100	7	8
Preferred old 100	45	46
Preferred new 100	32	34
Humble Oil & Refining 25	*66⅝	67
Illinois Pipe Line 100	181¼	181¾
Imperial Oil †	*59½	60
Indiana Pipe Line Co 50	*91	93
International Petroleum †	*32½	32¾
National Transit Co 12.50	*23¼	23½
New York Transit Co 100	41	43
Northern Pipe Line Co 100	97	99
Ohio Oil 25	*65¾	66¼
Penn Mex Fuel Co 25	*34½	34¾
Prairie Oil & Gas 25	*48¾	49
Prairie Pipe Line 100	183	183½
Solar Refining 100	185	187
Southern Pipe Line Co 50	*22	22¾
South Penn Oil 25	*39	39½
Southwest Pa Pipe Lines 100	78	82
Standard Oil (California) †	*55⅞	56
Standard Oil (Indiana) 25	*80	80⅛
Standard Oil (Kansas) 25	*16	16½
Standard Oil (Kentucky) 25	126	127
Standard Oil (Neb) 25	*43	44
Standard Oil of New Jer 25	*240⅛	40¼
Standard Oil of New York 25	*32⅛	32¼
Standard Oil (Ohio) 25	*z81½	83
Preferred 100	119	121
Swan & Finch 25	*19½	20
Union Tank Car Co 100	111	115
Vacuum Oil 25	*146¾	147½
Washington Oil 10	----	----
Other Oil Stocks		
Atlantic Lobos Oil †	*2¾	3½
Preferred 50	*5¼	7½
Gulf Oil 25	*104	104½
Mountain Producers 10	*24⅞	25
National Fuel Gas †	*29¾	30⅜
Salt Creek Consol Oil 10	*6½	6¾
Salt Creek Producers 10	*30⅝	30¾
Railroad Equipments		
Atlantic Coast Line 6s	4.90	4.80
Equipment 6 ½s	4.45	4.35
Baltimore & Ohio 6s	4.90	4.80
Equipment 4 ½s & 5s	4.40	4.30
Buff Roch & Pitts equip 6s	4.70	4.50
Canadian Pacific 4 ½s & 6s	4.50	4.35
Central RR of N J 6s	4.95	4.85
Chesapeake & Ohio 6s	4.95	4.80
Equipment 6 ½s	4.60	4.50
Equipment 5s	4.40	4.30
Chicago Burl & Quincy 6s	4.95	4.85
Chicago & North West 6s	5	4.90
Equipment 6 ½s	4.55	4.40
Chic R I & Pac 4 ½s & 5s	4.45	4.30
Equipment 6s	5.05	4.95
Colorado & Southern 6s	5.05	4.95
Delaware & Hudson 6s	5.00	4.90
Erie 4 ½s & 5s	4.60	4.35
Equipment 6s	5.05	4.95
Great Northern 6s	5.00	4.90
Equipment 5s	4.45	4.30
Hocking Valley 5s	4.45	4.35
Equipment 6s	5.05	4.90
Illinois Central 4 ½s & 5s	4.30	4.20
Equipment 6s	4.90	4.80
Equipment 7s & 6 ½s	4.45	4.35
Kanawha & Michigan 6s	5.00	4.90
Kansas City Southern 5 ½s	4.90	4.70
Louisville & Nashville 6s	4.90	4.80
Equipment 6 ½s	4.45	4.35
Michigan Central 5s & 6s	4.62	4.55
Minn St P & S S M 4 ½s & 5s	4.70	4.50
Equipment 6 ½s & 7s	5.00	4.75
Missouri Pacific 6s & 6 ½s	5.10	4.80
Mobile & Ohio 5s	4.50	4.40
New York Central 4 ½s & 5s	4.30	4.20
Equipment 6s	4.85	4.70
Equipment 7s	4.50	4.40
Norfolk & Western 4 ½s	4.30	4.20
Northern Pacific 7s	4.55	4.35
Pacific Fruit Express 7s	4.50	4.40
Pennsylvania RR eq 5s & 6s	4.85	4.30
Pittsb & Lake Erie 6 ½s	4.50	4.40
Reading Co 4 ½s & 5s	4.30	4.20
St Louis & San Francisco 5s	4.50	4.40
Seaboard Air Line 5 ½s & 6s	5.00	4.75
Southern Pacific Co 4 ½s	4.30	4.20
Equipment 7s	4.45	4.35
Southern Ry 4 ½s & 5s	4.45	4.35
Equipment 6s	5.00	4.85
Toledo & Ohio Central 6s	5.00	4.85
Union Pacific 7s	4.45	4.35
Short Term Securities		
Anaconda Cop Min 6s '29 J&J	101⅜	101¾
Chic R I & Pac 5s 1929 J&J	100½	100¾
5% notes 1929 M&S	100½	100⅝
Federal Sug Ref 6s '33 M&N	89	92
Sloss-Sheff S & I 6s '29 F&A	102	102½
Indus. & Miscellaneous		
American Hardware 25	*70	74
Babcock & Wilcox 100	128	132
Bliss (E W) Co †	*16	18
Preferred 50	*58	65
Borden Company com 50	*133	138
Childs Company pref 100	119	123
Hercules Powder 100	190	195
Preferred new 100	118	121
Internat Silver 7% pref 100	125	128
Lehigh Valley Coal Sales 50	89	91
Phelps Dodge Corp 100	121	125
Royal Baking Pow com 100	265	275
Preferred 100	105	108
Singer Manufacturing 100	428	433
Singer Mfg Ltd £1	*5	5½

Public Utilities	Bid	Ask
American Gas & Electric †	*122	123
6% preferred †	*106	106¾
Deb 6s 2014 M&N	107¾	108¼
Amer Light & Trac com 100	175	177
Preferred 100	113	120
Amer Pow & Light pref 100	107½	108
Deb 6s 2016 M&S	107½	108½
Amer Public Util com 100	57	58
7% prior preferred 100	94	96
Partic preferred 100	90	----
Associated Elec 5 ½s '46 A&O	102¾	103
Associated Gas & Elec com †	*20½	22
Original preferred †	*52	54
$6 preferred †	95	97
$6 ½ preferred †	*98	100
$7 preferred †	*103	105
Blackstone Val G&E com 50	*131	134
Com'w'lth Pr Corp pref 100	101½	102
Elec Bond & Share pref 100	109¼	109¾
Elec Bond & Share Secur †	*75¾	76¼
Lehigh Power Securities †	*21	21½
Mississippi Riv Pow pref 100	106	----
First mtge 5s 1951 J&J	103	104
Deb 5s 1947 M&N	97¾	98¾
National Pow & Light pref †	*109½	110
North States Pow com 100	128	129
7% Preferred 100	108	110
Nor Texas Elec Co com 100	15	20
Preferred 100	----	65
Ohio Pub Serv, 7% pref 100	110	111
Pacific Gas & El 1st pref 25	*26¾	27½
Power Securities com †	*12	14
Second preferred †	*50	54
Coll trust 6s 1949 J&D	*97	98
Incomes June 1949 F&A	*93	95
Puget Sound Pow & Lt 100	34½	36½
6% preferred 100	91	94
7% preferred 100	d108½	110½
1st & ref 5 ½s 1949 J&D	102¼	103¼
South Cal Edison 8% pf 25	*40	43
Stand G & E 7% pr pf 100	109	110
Tenn Elec Power 1st pref 7%	108¼	109¼
Toledo Edison 7% pref 100	109¾	110¼
Western Pow Corp pref 100	102½	105
Chic Jt Stk Ld Bk Bonds		
5 ½s Nov 1 1951 opt 1931	----	97
5s Nov 1 1951 opt 1931	----	95
5s May 1 1952 opt 1932	----	95
4 ½s Nov 1 1952 opt 1932	----	92
4 ½s Nov 1 1952 opt 1932	----	89
4 ½s May 1 1963 opt 1933	----	92
5s Nov 1 1963 opt 1933	----	95
4 ½s Nov 1 1964 opt 1934	----	89
4 ½s Oct 1 1965 opt 1935	----	89
Pac Coast of Portland, Ore—		
5s 1955 opt 1935 M&N	97½	100½
5s 1954 opt 1934 M&N	97	100½
Sugar Stocks		
Caracas Sugar 50	*1	3
Cent Aguirre Sugar com 20	*118	120
Fajardo Sugar 100	*156	157
Federal Sugar Ref com 100	30	35
Preferred 100	55	60
Godchaux Sugars, Inc †	*3	4
Preferred 100	21	23
Holly Sugar Corp com †	*33	38
Preferred 100	80	85
National Sugar Refining 100	*120	123
New Niquero Sugar 100	58	63
Savannah Sugar com †	114	117
Preferred 100	113	116
Sugar Estates Oriente pf 100	55	60
Vertientes Sugar pf 100	60	70
Tobacco Stocks		
American Cigar com 100	131	136
Preferred 100	102	----
British-Amer Tobac ord £1	*25	26
Bearer £1	*25	26
Consol Cigar pref	90	101
Imperial Tob of G B & Irel'd	*24	26
Int Cigar Machinery new 100	*81	83
Johnson Tin Foil & Met 100	65	75
Mengel Co 100	461½	493¾
Union Tobacco Co com	271½	281½
Class A	86	89
Universal Leaf Tob pf 100	117	120
Young (J S) Co 100	90	100
Preferred 100	100	104
Rubb Stks (*Clos'd quotat'ns*)		
Falls Rubber com †	*4¾	6
Preferred 25	* ----	19
Firestone Tire & Rub com 10	*170	173
6% preferred 100	106	108
7% preferred 100	106⅝	107
General Tire & Rub com 25	* ----	174½
Preferred 100	104	110½
Goody'r T & R of Can pf 100	r104½	105
India Tire & Rubber new †	*16½	17
Mason Tire & Rubber com †	*25c	75c
Preferred 100	10	14
Miller Rubber preferred 100	90	92
Mohawk Rubber 100	17	30
Preferred 100	47	60
Selberling Tire & Rubber †	*37⅝	38
Preferred 100	102	----
Water Bonds.		
Arkan Wat 1st 5s '56 A. A&O	97½	98½
Birm WW 1st 5 ½s A '54. A&O	103½	104½
1st M 5s 1954 ser B. J&D	100	101
City W (Chatt) 5 ½s '54 AJ&D	103	103½
1st M 5s 1954 J&D	98½	99½
City of New Castle Water 5s Dec 2 1941 J&D 1	96	98
Clinton WW 1st 5s '39. F&A	96½	97½
Com'w'th Wat 1st 5 ½s A '47	102½	103½
Connellsv W 5s Oct2'39 A&O	95	----
E St L & Int Wat 5s '42. J&J	96¼	----
1st M 6s 1942 J&J	102¾	103½
Huntington 1st 6s '54. M&S	103	----
5s 1954	97	98
Mid States WW 6s '36 M&N	103	----
Monm Con W 1st 5s '56 AJ&D	94½	95½
Monm Val Wt 5 ½s '50. J&J	100½	101
Muncie WW 5s Oct2'39 AO	95	----
St Joseph Water 5s 1941 A&O	98	99
Shenango Val Wat 5s '56 A&O	94½	95½
So Pitts Wat 1st 5s 1960 J&J	98	----
1st M 5s 1955 F&A	99	----
Ter H W W 6s '49 A. J&D	102½	103½
1st M 5s 1956 ser B. F&D	97	----
Wichita Wat 1st 6s '49. M&S	102	----
1st M 5s 1956 ser B. F&A	96½	----

* Per share. † No par value. b Basis. d Purchaser also pays accrued dividend. t New stock. f Flat price. k Last sale. n Nominal. x Ex-dividend. y Ex-rights. r Canadian quotation. s Sale price.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Nov. 19.	Monday, Nov. 21.	Tuesday, Nov. 22.	Wednesday, Nov. 23.	Thursday, Nov. 24.	Friday, Nov. 25.	Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1926 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Railroads. Par.				
*184 185	183¼ 183¼	185 185	*184 185		185 185	68	Boston & Albany 100	171 Jan 7	188 May 27	159 Jan	175½ Dec
93 97	91 93	91¾ 92¾	93½ 95		94½ 97	12,297	Boston Elevated 100	81 May 10	97 Nov 25	77 May	85½ July
*103 ----	103 103	102⅜ 102⅜	102 102		---- ----	186	Preferred 100	98½ Apr 27	103½ June 9	89 Feb	103 Dec
118 120	119 119	116 117⅜	117 117		118 118	248	1st preferred 100	109 Mar 30	120 Nov 19	112½ Dec	122 Jan
*107 ----	107 107¼	105¼ 106½	106½ 107½		107 109	646	2d preferred 100	101 Jan 20	110 Sept 8	98½ Jan	112 Jan
57 57½	---- ----	57 57	57 57		57 57	405	Boston & Maine 100	51⅛ Mar 7	70 July 6	35 Mar	58½ July
---- ----	---- ----	---- ----	---- ----		---- ----	------	Preferred 100	56 Jan 22	69½ July 13	32 Apr	61½ Dec
*82 ----	*82 ----	*83 ----	*83 84		---- ----	------	Series A 1st pref 100	76¾ Jan 15	87 June 1	59 Apr	86 Dec
*120 ----	*120 ----	*120 ----	*120 ----		---- ----	------	Series B 1st pref 100	118 Oct 24	139 May 3	84 Apr	130 Dec
*110 ----	*110 ----	*110 ----	*110 ----		---- ----	------	Series C 1st pref 100	97 Sept 17	116 May 26	74 Apr	1.0 Sept
*155 ----	*155 ----	*155 ----	*155 ----		---- ----	------	Series D 1st pref 100	154 Aug 24	165 Apr 21	105 Jan	165 Dec
*111¼ ----	113 113	*111 112	111¼ 111¼		---- ----	52	Prior preferred 100	104½ May 6	113 May 21	94 Apr	107½ Dec
*208 ----	*208 ----	209 209	*209 210		---- ----	7	Boston & Providence 100	196 Jan 18	212 Oct 25	x175½ Mar	207½ Dec
*36¼ 38½	*36 38½	*36 38½	*36 37		36 36	67	East Mass Street Ry Co 100	25 Feb 4	43½ Sept 16	28 Oct	61 Jan
76 76	77 77	x76 78¾	76½ 76½		---- ----	130	1st preferred 100	64 Feb 8	81 Oct 7	59½ Apr	71 Jan
*x70 74	*x71 74	*x73 74	74 74		---- ----	50	Preferred B 100	60 Mar 14	78 Oct 7	56 May	69 Jan
53½ 53½	53½ 53½	53⅝ 53⅝	53½ 54		55 55	385	Adjustment 100	42 Apr 1	59½ Sept 17	40 Apr	49¼ Jan
65 65	*64½ 65	64½ 64½	65 65		65 65	85	Maine Central 100	47½ Jan 13	74 Mar 29	49 Sept	60 Feb
*52½ 53	*53⅜ 53⅞	52¾ 54¼	53½ 55⅜		54⅞ 57½	4518	N Y N H & Hartford 100	41⅛ Jan 6	58¾ Feb 16	31⅞ Mar	48⅜ July
*105 ----	*105 ----	*105 ----	*105 ----		105 105	10	Northern New Hampshire 100	92½ Jan 13	106 Nov 9	81 Apr	98½ Dec
*146 ----	*146 ----	*146 ----	146 146		---- ----	50	Norwich & Worcester pref 100	127 Jan 4	146½ Nov 5	120 Apr	132 Dec
135½ 135½	*136 ----	135⅛ 136	*135⅛ 136		---- ----	82	Old Colony 100	122 Jan 4	136½ Oct 4	111 Jan	125 Sept
64⅞ 64⅞	64⅜ 65⅛	64½ 65⅛	65 65⅜		65⅛ 65⅜	926	Pennsylvania RR 50	63 July 1	68⅛ Oct 4	---- ----	---- ----
*121 124	*121 122	121 121	*121 124		---- ----	6	Vermont & Massachusetts 100	107 Jan 6	121 Nov 10	99¾ Mar	107 Dec
							Miscellaneous.				
3⅜ 3⅜	*3⅜ 4	*3⅜ 4	*3¾ 4		---- ----	45	Amer Pneumatic Service	2¼ Jan 3	5¾ July 30	2 Nov	5 Jan
*21¾ 22½	22 22	*22 ----	22 22		---- ----	110	Preferred 50	15½ Jan 12	26½ Sept 14	18 Dec	24¼ June
178⅝ 179⅛	179 180¼	178¾ 179⅝	179 180⅜		179¼ 180¾	1,896	Amer Telephone & Teleg 100	149½ Jan 3	185½ Oct 11	139½ June	150¾ Feb
109½ 111	104 110½	106½ 109	106½ 107⅞		106½ 107⅛	17,097	Amoskeag Mfg *No par*	48 Jan 17	116 Nov 18	48½ July	71 Jan
90 90	90 91½	90½ 93	90½ 92		90 90	1,226	Preferred *No par*	73⅜ Jan 10	99 Nov 17	72½ Nov	78 Feb
44 44¼	43⅞ 44	44 44¼	44¼ 44½		44⅜ 45½	845	Assoc Gas & Elec class A	36¾ Jan 25	45½ Nov 25	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----		---- ----	------	Atlas Plywood tr ctfs	53¼ June 9	59 Feb 10	52½ Apr	63¾ Jan
*71⅞ ----	*71⅞ ----	*71⅞ ----	*71⅞ ----		---- ----	------	Atlas Tack Corp *No par*	7½ Oct 4	12 Apr 7	8¼ Oct	17¼ Jan
*131⅛ 151⅞	*131⅛ 151⅞	*131⅛ 151⅞	*131⅛ 151⅞		---- ----	------	Beacon Oil Co com tr ctfs	15½ Aug 25	20½ Jan 3	14⅛ May	20½ Jan
95 95	94½ 95	94½ 95½	95 95¼		95 95	569	Bigelow-Hartf Carpet *No par*	77 Feb 17	96 Nov 3	74 Nov	98½ Jan
*.10 .20	.10 .10	*.10 .20	*.10 .20		---- ----	50	Coldak Corp., class A T C	.15 Sept 15	5 Jan 3	---- ----	---- ----
*91½ 95	*93 96½	*93½ 96	*93½ 96		---- ----	------	Dominion Stores, Ltd *No par*	67 Jan 26	98 Oct 5	57 May	71 Dec
*2¼ 3	2⅝ 2⅝	*2 3	3 3		3 3	1,075	East Boston Land 10	1¼ June 27	3¾ Feb 3	1½ Dec	3½ Jan
*1½ 2	2⅛ 2⅛	*1½ 3	*1½ 3		---- ----	20	Eastern Manufacturing 5	2⅛ Nov 18	7¾ Mar 17	3½ Mar	7⅝ Oct
90 91	90½ 93	91 93	90¼ 92½		91 92	5,420	Eastern SS Lines, Inc	45 Jan 4	93 Nov 21	44 Nov	88½ Jan
46 46	45⅞ 45⅞	45½ 47	46¾ 48		46¾ 47½	2,880	Preferred *No par*	35 Feb 15	48 Nov 23	34 Nov	45 Jan
104 104	103 103	103 103	103 104		---- ----	310	1st preferred 100	87¾ Feb 17	104 Nov 19	90¼ Oct	99½ Jan
*111½ 12	*111½ 12	*111½ 12	*111½ 12		---- ----	------	Economy Grocery Stores	10 June 1	15 Sept 13	14 Nov	26 Feb
249 249	249 249⅞	248¾ 248¾	248⅝ 248⅜		248 248¾	344	Edison Electric Illum 100	217 Feb 18	267 May 23	x207 Jan	250 Feb
*x33 35	*x33 35	*x331⅛ 341⅞	*x331⅛ 351⅞		---- ----	------	Federal Water Serv com	27 Apr 26	36½ Oct 29	---- ----	---- ----
*321⅞ ----	331⅞ 331⅞	331⅞ 331⅞	331⅞ 331⅞		331⅞ 331⅞	145	Galveston-Houston Elec 100	22½ Apr 20	38 Nov 4	14 June	27 Oct
*16 17	*16 17	*16 17	*16 16½		---- ----	------	General Pub Serv Corp com	11¾ Jan 11	17½ Oct 8	11 Dec	17 Jan
*x20 21	*x20 21	*x20 21	*x20 21		---- ----	------	Germ Cred & Inv 1st pref	19 Feb 2	22 Sept 22	---- ----	---- ----
*34⅛ 35	35 35	35 35	34¾ 34⅜		35 35	245	Gilchrist Co *No par*	34¼ June 28	38 Mar 15	34¼ Apr	40⅜ Jan
96 96½	97 101	100 100¼	100 100⅜		100 101	1,154	Gillette Safety Razor *No par*	84½ Mar 22	109¼ Oct 1	88½ Mar	113½ Feb
12⅛ 12½	12 13⅛	12½ 13	12½ 13¼		---- ----	2,325	Greenfield Tap & Die 25	7 Oct 15	13¼ Nov 28	10 May	14 Sept
*12 12¾	12 12	*12 12¾	*12 12¾		12 12	385	Hathaway Baking Com	12 Jan 17	13 Mar 14	---- ----	---- ----
45 45¼	44¾ 45⅜	44¾ 45	45 45		44¾ 45	1,864	Hood Rubber *No par*	32⅝ July 6	47 Jan 3	45¼ Dec	68¾ Feb
*95 ----	95 95	*95 ----	95 95		---- ----	60	Kidder, Peab Accep A pref 100	94 Apr 26	95¾ July 12	z93 Apr	96 July
*9⅞ 10¼	*9⅞ 10⅛	9⅞ 9⅞	*10 10¼		9¾ 9¾	17	Libby, McNeill & Libby 10	7 Aug 25	11¼ Sept 8	6⅛ Aug	10⅜ Dec
*7¼ 8	7⅛ 7⅛	7⅛ 7⅛	7¼ 7½	Stock	7¼ 7½	130	Loew's Theatres 25	6 Jan 3	10 Jan 18	6 July	12⅛ Jan
121½ 122½	121½ 123	121 123	120 123½	Exchange	112½ 116½	3,935	Massachusetts Gas Cos 100	84 Mar 25	124 Nov 14	80 Apr	94½ Nov
80½ 80½	80½ 81⅞	80½ 80⅝	80⅝ 81	Closed—	81½ 81½	256	Preferred 100	70 Jan 3	81⅞ Nov 21	65 Jan	70⅛ Feb
104 105	103½ 105¾	104 104	104½ 105		104½ 105	374	Mergenthaler Linotype *No par*	103½ Nov 18	116 Oct 4	£104 June	£110 May
31⅜ 31⅜	31¼ 33⅜	31¼ 31⅜	33⅜ 31⅜	Thanks-	31¼ 31⅜	679	National Leather 10	2¼ Mar 24	4⅜ Jan 20	2 Aug	4½ Jan
27½ 27½	*27¼ 28	*27½ 28	27½ 27¼		.10 .10	1,400	Nelson (Herman) Corp 5	23½ Feb 14	31⅛ Apr 16	15½ Jan	29½ July
*.10 .25	*.10 .25	*---- .25	*.10 .25	giving	---- ----	------	New Eng Oil Ref Co tr ctfs 100	.10 Nov 25	.25 May 7	.20 Ja	.95 Apr
*---- 3½	*---- 3½	*---- 3½	*---- 3½		---- ----	------	Preferred tr ctfs 100	3½ Jan 11	5 Mar 30	3 July	10½ Jan
*100 ----	*100 ----	*100 ----	*100 ----		---- ----	------	New England Pub Serv $7 pref	91 Jan 18	100½ July 2	---- ----	---- ----
*103 ----	103½ 103½	103½ 103½	104 104	Day	105 105	40	Prior preferred	97¼ Jan 26	105 Nov 25	95 Sept	101 Sept
*---- .25	*---- .25	.15 .15	*.15 .25		---- ----	100	New Eng South Mills *No par*	.15 Nov 22	3¼ Feb 23	.50 Dec	8 Feb
4½ 4½	*4 ----	*4 ----	4½ 4½		---- ----	40	Preferred 100	2 Apr 1	8⅞ Feb 28	2 Dec	28 Jan
139 140	138½ 139	139¼ 139¾	139 139¼		138 139	768	New Eng Telep & Teleg 100	115½ Jan 4	140 Aug 10	110⅞ Apr	118¾ Feb
*90¼ ----	*90¼ ----	*90¼ ----	*90¼ ----		---- ----	------	No Amer Util 1st pf full paid	90 Jan 5	95 Feb 29	89 Feb	96 Feb
*x44 50	*x44 50	*x44 50	*x44 50		---- ----	------	1st pref 50% paid	40 Jan 6	50 Oct 1	14⅜ Dec	27 Feb
42½ 42½	41 41	40 40¼	40½ 41¼		40 40¼	355	Pacific Mills 100	35½ Mar 28	44 Sept 9	35½ July	55 Jan
*21 25	*21 25	*21 25	21 21		---- ----	5	Plant (Thos G), 1st pref 100	15 June 22	42⅝ Jan 3	40 Mar	68¼ Jan
15¼ 15¼	15 15	*15 15½	*15 15½		---- ----	45	Reece Button Hole 10	z14¼ Sept 15	16½ Feb 10	15 Feb	17¼ Aug
1¼ 1½	*1¼ 1¾	*1¼ 1¾	*1¼ 1¾		1½ 1½	10	Reece Folding Machine 10	1 Mar 4	1⅝ Jan 11	1⅛ Dec	2 Nov
128 128	129 129	*129 130	129 129		129 130	597	Swed-Amer Inv part pref 100	105½ Jan 5	132 Oct 27	98 May	110 Aug
125½ 125½	125 125½	125½ 126¾	126 127¼		126¼ 126¼	780	Swift & Co 100	115 Jan 3	130½ Sept 26	111 Apr	118¼ Dec
85 85	*85¼ ----	85½ 85½	86 86¼		---- ----	230	Torrington Co 25	66 Jan 3	86¼ Nov 23	54 Mar	72 Sept
47⅞ 47⅞	47⅞ 47⅞	47⅞ 47⅞	43¾ 47⅞		4¼ 4¾	800	Tower Manufacturing	4 Mar 3	9⅝ Jan 31	---- ----	---- ----
19 19½	*19¼ 20	19½ 19½	18½ 18½		19 19½	220	Traveller Shoe Co T C	16 Aug 9	19½ Nov 18	---- ----	---- ----
*10 10¼	10 10	10¼ 10¼	10 10		---- ----	135	Union Twist Drill 5	9½ Sept 2	14½ Jan 24	7 Jan	15½ Feb
72 73	72 72½	72 73	73 76½		76 76¾	3,091	United Shoe Mach Corp 25	50 Jan 3	76¾ Nov 25	47 Mar	53¼ Aug
30 30	30 30	30 30	30 30		*30⅝ ----	32⅝	Preferred 25	28 Jan 3	30½ Nov 17	28 Jan	30 June
90 91	89½ 90	89½ 89⅞	89½ 90		89½ 90	1,655	U S & Foreign Sec 1st pref f pd	83 May 3	92 Oct 5	82 Nov	135 Feb
---- ----	---- ----	---- ----	---- ----		---- ----	------	1st pref 75% paid	74 Apr 30	86 Sept 8	60 May	90 Apr
9⅞ 10	9½ 9½	9½ 10	9½ 9½		9½ 9½	1,410	Venezuela Holding Corp	4½ July 5	11 Apr 30	---- ----	---- ----
*19¾ 20¼	20 20	*19¾ 20	19¾ 19⅞		20 20	105	WaldorfSys, Inc, new sh *No par*	19 Oct 1	27½ Feb 23	17 Jan	22¾ Oct
61 61	60⅛ 60⅛	61 61	*61 61½		61 61	230	Walth Watch cl B com *No par*	40½ Jan 21	61 Nov 19	29 Jan	41 Dec
85 85	83 83	x83 85	83½ 85		---- ----	177	Preferred trust ctfs 100	61 Jan 3	85 Nov 19	48⅛ Nov	61 Dec
*105 ----	105 105	*105 ----	*105 ----		---- ----	99	Prior preferred 100	100½ June 14	118 May 20	101 Sept	112 Dec
19 19	*18½ 19¼	18½ 18½	18 18½		18⅜ 18½	200	Walworth Company	17¼ Aug 11	24¾ Apr 1	12⅜ May	23 Jan
168 169	167 169	164 167	168 170½		170 170¼	834	Warren Bros 50	65⅛ Jan 13	179 Nov 12	44 Mar	69 Dec
*49⅛ 50	*49 50	*49 50	50 50		---- ----	6	1st preferred 50	44 Jan 5	50 Feb 16	39 Apr	46 Dec
*52 55	*52½ 55	52½ 52½	*52 ----		---- ----	100	2d preferred 50	45 Jan 17	55 Nov 14	42 Apr	47 Feb
18½ 18½	18 18	*18 ----	*18 ----		---- ----	96	Will & Baumer Candle com	14 Jan 12	18½ Nov 12	10¾ Aug	17½ Jan
							Mining.				
*---- .25	*---- .25	*---- .25	*---- .25		---- ----	------	Adventure Consolidated 25	.05 Jan 14	.20 Feb 10	.05 Mar	.40 July
1⅝ 1⅞	1⅝ 1¾	1⅝ 1⅞	1½ 1¾		1⅞ 1⅞	1,070	Arcadian Consolidated 25	.20 July 18	2 Nov 9	.25 Mar	1⅜ Aug
5⅛ 5¾	5⅜ 6	5½ 5⅞	5¾ 5¾		5½ 5¾	3,012	Arizona Commercial 5	5 July 11	10¼ Jan 6	9¼ May	12¾ Jan
58 58½	58 58	57⅜ 57⅜	*57 58		57⅜ 57⅜	310	Bingham Mines 10	30 Jan 3	61 Sept 28	29 June	55¾ Jan
17 18	18 18¾	18⅛ 19	18½ 19¼		18⅜ 19	7,996	Calumet & Hecla 25	141⅜ June 27	191¼ Nov 23	131¼ June	184⅜ Aug
---- ----	---- ----	---- ----	---- ----		---- ----	------	Carson Hill Gold 1	.10 Jan 7	.60 Apr 29	.10 Dec	.50 Jan
15¾ 16¾	16 16¾	16½ 16¾	16¼ 16½		16⅛ 16⅛	2,135	Copper Range Co 25	117⅜ May 20	18 Sept 16	13 May	20 Jan
1⅞ 2¼	2⅛ 2½	2⅛ 2⅛	*2 2¼		2 2⅛	5,186	East Butte Copper Mining 10	1⅛ Oct 14	2¾ Jan 4	2¼ Oct	4 Feb
*.35 .50	.50 .50	.45 .45	*.35 .75		*.25 .75	200	Franklin 25	.05 Feb 1	.80 Mar 17	.25 Nov	1¼ Jan
*.50 1	.35 .35	*.50 1	*.60 .75		*.60 .75	------	Hancock Consolidated 25	.15 Apr 8	1 July 1	.27 Dec	1¼ July
*13 13½	*13 13½	13 13	*13 13½		*13 13½	20	Hardy Coal Co 1	13 Nov 22	18⅛ Sept 9	14 Mar	21¼ Jan
.60 .80	.85 .85	*.75 .90	.75 .75		*.60 .90	425	Helvetia 25	.32 Oct 17	.85 Jan 6	.75 Oct	2 Jan
61½ 61½	61 61¼	60½ 60½	60 61		59 61	1,350	Island Creek Coal 1	47 Feb 26	67 Sept 6	---- ----	---- ----
*105½ 106	*105½ 107	*106 107½	106 106		*106½ 107½	10	Preferred 1	104½ Sept 23	107 Apr 13	99½ Jan	106 July
13 13⅛	13 13⅛	13¼ 13⅛	*13 13¾		12¾ 13	890	Isle Royale Copper 25	9 July 13	15 Sept 16	9½ June	14 Aug
*2 2¼	2¼ 2¼	*2 2¼	*2⅛ 2¼		2 2	145	Keweenaw Copper 25	1 July 21	2⅞ Feb 4	.50 Jar	2⅞ Sept
1½ 1¾	1¾ 1¾	1½ 1½	1⅛ 1½		1¼ 1¼	830	Lake Copper Co 25	.80 Jan 7	1¾ Nov 19	.60 Oct	1⅜ July
.85 .85	*.80 .95	*.80 .95	*.80 .95		*.80 .95	100	La Salle Copper 25	.50 Mar 28	1 Nov 11	.80 June	2½ Mar
*.70 .95	*.75 1	*.90 1⅛	*1 1¼		*1 1¼	------	Mason Valley Mine 5	.70 Oct 11	2 Jan 4	1⅜ Jan	2⅝ Sept
.25 .25	*.35 .50	.40 .40	*.25 .40		*.25 .50	110	Mass Consolidated 25	.05 Sept 29	.85 Jan 3	.15 Dec	.75 July
*.70 .90	.70 .75	*.75 .90	.75 .80		*.70 .90	1,525	Mayflower-Old Colony 25	.25 May 3	1½ Jan 11	.40 Dec	1½ Jan
46¼ 47	47 48	48 48½	48 48½		48⅜ 48⅝	1,460	Mohawk 25	34⅝ June 22	48½ Nov 22	30 Mar	46 Oct
25 25½	25⅝ 26	25½ 25⅞	25½ 25½		25 25½	1,632	New Cornelia Copper 5	18½ June 24	26 Nov 21	18½ May	24 Aug
*17⅛ 17⅝	*17⅛ 17⅝	*---- 18	*---- 18		---- ----	------	New Dominion Copper	.05 May 26	.06 Feb 1	.05 Jan	.20 June
*---- 15	*---- 15	*---- 15	*---- 15		---- ----	------	New River Company 100	15 Nov 7	19⅞ May 12	18 Dec	25 Feb
*59 62	*59 62	*59 62	62 62		61 61	85	Preferred 100	56 Nov 5	75 Feb 8	45 July	72 Feb
*z6¾ 7	*z6½ 7	*z6½ 7	6½ 6½		6½ 6½	45	Nipissing Mines 5	5 Aug 16	10⅛ Feb 2	5 July	10½ Dec
*1 1¼	1⅛ 1⅛	1 1½	1¼ 1¼		1¼ 1¼	1,903	North Butte Mining 10	.50 June 28	3⅜ Jan 5	2 Apr	3⅞ Sept
*.61 .99	*.61 .99	*.61 .99	*.61 .99		*.61 .99	------	Ojibway Mining 25	.40 Oct 5	1¼ Jan 26	.50 Jan	.50 Nov
11¾ 12½	12 12½	12 12	12 12		12 12	810	Old Dominion Co 25	9½ Oct 27	15 Apr 1	13 Dec	20 July
*15 15⅜	*15 15⅜	15 15	*14 14½		15 15	1,070	P'd Cr'k Pocahontas Co *No par*	11 Jan 4	18½ Aug 19	10½ Mar	15 Jan
15 16	16 16	16 16	*15 16		*14½ 15	440	Quincy 25	13¼ July 13	19⅛ Apr 22	15½ May	25 July
27 27¾	27⅞ 28	27½ 29	27¾ 28		27 27⅞	2,155	St Mary's Mineral Land 25	18½ June 28	29 Nov 22	25 Dec	38½ Feb
*1¼ 1¾	*1¼ 1¾	*1¼ 1⅜	*1¼ 1¾		*1¼ 1¾	------	Seneca Mining	1 July 2	3½ Jan 14	2¾ Dec	9⅜ Jan
*.32 .45	.30 .35	.40 .40	.45 .45		.35 .35	565	Shannon 10	.15 May 9	.45 Nov 23	.15 Dec	.80 Jan
*.15 .20	.20 .25	.25 .30	*.20 .25		.25 .25	1,125	Superior & Boston Copper 10	.15 Mar 23	.50 Sept 6	.20 Nov	1⅛ Mar
*4¼ 4½	*4⅜ 4⅜	*4⅜ 4½	4½ 4½		*4⅜ 4⅝	125	Utah-Apex Mining 5	4⅛ July 14	7⅞ Feb 24	4⅜ Oct	11¼ Feb
1⅜ 1⅞	1½ 1⅝	1⅝ 1⅝	1⅝ 1⅝		1½ 1½	9,865	Utah Metal & Tunnel 1	.76 Oct 31	2 Feb 2	.25 Dec	2⅜ Mar
*a11¼ 11½	*a11¼ 11½	*a11¼ 11½	*a11¼ 11½		*a11¼ 11½	------	Victoria 25	.50 July 11	2 Aug 24	.40 May	.75 Feb
*.06 .15	.10 .25	*10. .25	.10 .10		---- ----	235	Winona 25	.03 Mar 9	.70 June 3	.10 Sept	.40 July

* Bid and asked prices; no sales on this day. a Assessment paid. b Ex-stock dividend. f New stock. x Ex-dividend. y Ex-rights. z Ex-dividend and rights.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange, Nov. 19 to Nov. 25, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Amer Tel & Tel 5½s..1943	------	108¼	108⅜	$1,000	105½	June	108⅜	Nov
Amoskeag 6s	91¼	91	95	356,000	92	Nov	95	Nov
Boston & Maine 4½s..1944	------	101	101	4,000	101	Nov	101	Nov
Dom Coal 5s..1940	94½	94½	94½	5,000	83	Jan	94½	Nov
Eastern Mass Street RR—								
4½s ser A..1948	------	71½	71½	5,000	64½	Aug	75	Oct
German Cable 7s..1946	------	105	105	10,000	104	June	106	Oct
Hood Rubber 7s..1937	------	103	103	1,000	101	Apr	104	Jan
K C M & B 4s..1934	------	95½	95½	10,000	91	Mar	95½	Nov
Mass Gas 4½s..1931	100	99¾	100	8,000	98	Feb	101¾	Aug
Miss River Power 5s..1951	103⅛	103½	103¼	2,000	100⅛	Apr	103¼	Nov
New Engl Tel & Tel 5s 1932	------	101½	101½	1,000	100½	Jan	102¾	Sept
4½s..1961	101½	101½	101½	1,000	95½	Feb	101½	Nov
Saarbruecken Mtg Bk 6s w i..1947	------	95	95	2,000	95	Oct	95	Oct
Swift & Co 5s..1944	------	102¼	102½	11,000	100⅛	May	103½	Apr
So Ice Utilities Co 6s..1946	------	94	94	5,000	94	July	95	Apr
Western Tel & Tel 5s..1932	------	101¼	101¼	13,000	100	May	102¼	June
Whitenights, Inc 6½s 1932	------	101¼	101¼	1,000	100¼	Oct	101¼	Nov

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Nov. 19 to Nov. 25, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Adams Royalty Co com..*	23	23	23½	465	18	Aug	32½	Feb
All America Radio cl A..5	------	6¼	7½	130	5	Apr	10⅛	Mar
Am Fur Mart Bldg pf..100	100	100	100	55	93	Apr	100	Sept
Amer Nat Gas com..*	------	18½	19	225	18½	Nov	19	Nov
American Pub Ser pref 100	98¾	98¾	98¾	10	94	Jan	104	May
Am Pub Util Co par pfd 100	89	89	89	10	73	Jan	90	Oct
Prior preferred..100	95½	95½	95½	43	92	July	96	June
American Shipbuilding..100	------	109	122	9,510	99½	Jan	122	Nov
Amer States Secur Corp A *	4½	4½	5½	1,465	2⅜	Apr	5⅞	Oct
Class B..*	4¾	4¾	5	765	3	Apr	5½	Oct
Warrants	⅜	⅜	⅜	350	⅛	July	1	Jan
Am Steel Foundries com..*	------	56½	58	1,700	56½	Nov	58	Nov
Armour & Co (Del) pref 100	89	85½	89	920	79	Oct	97¾	Feb
Armour & Co pref..100	74¾	65½	74¾	4,380	59½	Apr	86½	Jan
Common cl A v t c..25	11¼	10	11¼	350	8½	May	16	Jan
Common cl B v t c..25	------	6½	6½	20	5	May	9	Jan
Associated Investment Co *	------	35	35⅞	365	32	Sept	38½	Feb
Auburn Auto Co com..25	112⅜	110	117	11,300	68¾	Jan	122½	Sept
Balaban & Katz v t c..25	------	59	59⅞	300	57½	Aug	63	Jan
Bastian-Blessing Co(com)*	24	23¾	24	300	23	June	26	July
Beaver Board v t c "A"..10	------	1½	1½	50	1½	Nov	5	June
Voting trust certifs "B"*	------	2	2½	295	2	Apr	5	June
Pref vot tr ctfs..100	38	38	38	115	35¼	May	46	June
Bendix Corp cl A..10	48½	48½	49½	720	36¼	Jan	56	Sept
Borg & Beck com..10	72¼	71	72¾	8,510	53	Jan	73	Sept
Brach & Sons (E J) com..*	19½	19¼	19½	330	18½	Aug	35½	Jan
Bunte Bros com..10	15	14½	15	125	14	Aug	20½	Jan
Butler Brothers..20	22½	22½	22¾	1,775	17	Jan	24½	Oct
Cent D Pa Corp "A" pf..*	------	24	24½	2,700	23¼	Nov	27¼	May
Celotex Co, com..*	65	64½	65	200	63	Oct	86½	June
Preferred..100	86	86	86	20	83¾	Oct	92	June
Central Ill Pub Ser pref..*	96	93	96	215	88½	Jan	96	Nov
Central Ind Power pref..100	------	95	95	40	85½	Jan	95	Nov
Certifs of deposit..100	------	95½	95½	20	85½	Jan	95½	Nov
Central Pub Serv (Del)..*	------	17	17	275	15¼	July	18	May
Central S W Util com..*	------	69½	71	720	56¾	Jan	71	Nov
Preferred..*	97½	97½	97⅞	495	92¾	Jan	99	Oct
Prior lien pref..*	102	102	102½	108	98½	Jan	104½	July
Chic City & Con Ry pt sh*	1⅛	1½	1⅝	1,000	¼	Jan	2⅝	Jan
Participation pref..*	16¼	15¼	16½	1,575	3½	Jan	19¼	June
Certificates of deposit..*	------	13¼	13½	150	10	June	17½	June
Chic N S & Milw com..100	------	28	28	175	26½	Nov	36¼	Jan
Prior lien pref..100	99¾	99¼	99¾	195	98½	June	101¾	May
Preferred..100	67	67	67	23	63	July	72	Feb
Chic Rys part ctf ser 1..100	------	20	20	26	5	Apr	22	June
Part ctfs series 2..100	------	3¼	3¼	50	¼	Feb	6	June
Club Aluminum Uten Co..*	40¾	36	41	10,535	33	July	41	Nov
Commonwealth Edison..100	168	165	168	1,286	138	Jan	171	Oct
Consumers Co com..5	------	7½	7½	125	5¾	Apr	8½	Aug
Continental Motors com..*	11½	10	11½	65	10	Sept	13½	Jan
Crane Co com..25	------	46¼	47	140	46¼	Oct	53	Sept
Pref'erred..100	119½	119½	119½	140	117	Feb	121	May
Eddy Paper Corp (The)..*	34½	34½	34½	188	20	Apr	35	Oct
El Household Util Corp..10	------	12¾	13¼	2,000	11	Jan	15¾	May
Empire G & F Co 7% pf 100	99¾	99	100	424	92½	Mar	100½	Nov
8% preferred..100	------	108	108¼	319	100¼	Mar	113¾	Sept
Evans & Co, Inc cl A..5	46	45½	36	1,365	38½	Jan	46	Sept
Class B..5	46	45	46	2,625	24½	Jan	46	Sept
Fair Co (The) com	------	33¼	33⅜	775	21⅛	Mar	35½	Aug
Fitz Simons & Connell Dk & Dredge Co com..20	48	44	50	550	26½	Apr	51½	Nov
Foote Bros (G & M) Co..5	17¾	16½	17¾	4,850	12	Jan	17¾	Nov
Gill Mfg Co..10	------	2½	2¾	200	2½	July	5½	Feb
Gossard Co (H W) com..*	43	42¾	44½	1,710	31⅝	May	56	Jan
Great Lakes D & D..100	265	226	265	4,460	140	Mar	265	Nov
Greif Bros Coop'ge A com *	44¼	44¼	45½	1,625	35¾	Sept	46¾	Nov
Hart, Schaffner & Marx 100	------	130	130	10	100	Jan	131	Nov
Hibbard, Spencer, Bartlett & Co com..25	------	64	64½	200	59	Aug	70	Jan
Hupp Mot Car Corp com 10	31	27¾	34¼	13,300	17½	Oct	34¼	Nov
Illinois Brick Co..25	41	41	41¾	255	34	Sept	43½	July
Inland Wire & Cable Co..10	27	27	27½	300	26½	Aug	29½	Oct
Kellogg Switchb'd com..10	14½	14½	15	1,620	11¾	Sept	19½	Mar
Preferred..100	------	96	96	43	93½	July	98	Jan
Ky Hydro-Elec pfd..100	104	102¾	104	180	94¾	Jan	104	Nov
Kentucky Util Jr cum pf..50	52⅜	51½	52⅜	65	50½	Apr	52¾	Nov
Keystone St & Wire com 100	------	87	88	73	45	Mar	88	Nov
Preferred..100	100	100	100½	87	88½	Mar	100½	Nov
Kraft Cheese Co com..25	------	53	54¼	800	41	Feb	63	Feb
Kup'heimer & Co(B) Inc..5	------	43	43	280	38	Jan	50	Aug
La Salle Ext Univ com..10	------	4¼	4½	310	2	Oct	9	Jan
Libby, McNeill & Libby..10	9⅜	9⅜	10	400	8½	June	11⅝	May
Lindsay Light com..10	------	1½	1½	500	1½	Mar	2¾	Apr
McCord Radiator Mfg A..*	------	38½	38½	10	37	Apr	40	Jan
McQuay-Norris Mfg..*	20¾	20½	20⅞	180	16	May	21	Jan
Marvel Carburetor (Ind) 10	51	50	51	4,970	41	May	51¼	Sept
Mer & Mfrs Sec part pf..25	16	16	16	50	16	Nov	31	Jan
Middle West Utilities..*	119½	118½	120½	9,555	108	Apr	121½	Nov
Preferred..100	117	117	118⅜	875	110½	Jan	118½	Nov
6% preferred..*	94½	94	95	1,520	90¾	Oct	95	Nov
Prior lien preferred..100	126¾	126½	126¾	181	117½	Jan	127	Nov
Midland Steel Prod com..*	92	88	98	2,620	38	Apr	98	Nov
Midland Util 6% pr lien 100	95½	95	95½	108	91½	Nov	96	Sept
7% prior lien..100	105	105	105	20	97¾	Jan	107½	Sept
Preferred 6% A..100	------	91	91½	67	90	Oct	92½	May
Preferred 7% A..100	100½	100	100½	189	96¾	Mar	103½	Sept
Mpls-Honeywell Reg..*	33⅛	32¾	33½	2,150	32½	Nov	33½	Nov
Preferred..100	100½	100	100½	945	99¾	Nov	101	Nov
Miss Vall Util pr lien pfd..*	------	96	96	60	96	Sept	97½	Oct
Monsanto Chem Works..*	37½	37½	38⅜	4,143	37½	Nov	39	Nov
Morgan Lithograph, com..*	67½	66¼	68	4,625	58	Jan	68½	Nov
Nat Carbon pref..100	------	136	137	50	130½	Feb	139¼	Aug
Nat Elec Power A part..*	27½	27	27½	1,125	22	Sept	28¾	Oct
7% preferred..100	101½	101½	102	210	93½	Jan	102	Nov
National Leather com..10	3½	3½	3½	965	2⅝	Apr	4¼	Jan
National Radiator..*	39¾	38¾	39¾	150	36	Oct	39½	Sept
Preferred..*	------	97	97	40	96½	Oct	98	Sept
National Standard com..*	35	33½	35	1,915	30½	Jan	38¼	July
North American Car com *	------	33	33¾	2,620	22½	Jan	34	Aug
North States Pow com..100	------	126½	126½	25	126½	Nov	127½	Nov
Nor W st Util pr in pref 100	------	102¼	102½	210	95½	Sept	105	Oct
7% prefe red..100	98	98	99¼	225	94¾	Mar	101	Oct
Novadel Process com	------	9	9	300	8	June	9¾	Sept
Preferred..*	27	26	27½	975	21½	July	27½	Feb
Okla Gas & E ec pref..100	------	105	105	25	104	Nov	105	Nov
Omnibus pref A..100	90	90	90	100	82½	Feb	94	Apr
Voting trust ctfs..*	14¾	13½	15¼	2,994	11⅛	Mar	17	June
Pick, Barth & Co part pf..*	------	21	21	50	19¾	Jan	28	June
Pines Winterfront A com..5	49	49	50½	240	40	May	55½	Oct
Pub Serv of Nor Ill com..*	157	156¾	158	302	140¼	Jan	158	Nov
Pub Serv of Nor Ill com..100	------	156½	158	185	132	Jan	161½	Oct
6% preferred..100	------	111½	111½	41	101½	June	111½	Nov
7% preferred..100	------	119½	119½	10	112¾	Apr	119½	Nov
Q-R-S Music Co com..*	------	40½	40¾	70	32¾	Jan	43	Aug
Quaker Oats Co com..*	------	245	245	35	175	June	250	Sept
Preferred..100	113	112	113	80	107	Jan	113	May
Reo Motor Car Co..10	26⅛	24⅞	26½	8,800	19¾	Mar	27¾	Oct
Sangamo Electric Co..*	------	30½	31¾	270	29	July	34¼	Sept
Preferred..100	107	107	107	30	100¼	July	107½	Aug
Sears, Roebuck, com..*	83⅛	79⅝	84	33,700	52	Jan	84	Nov
Shaffer Oil & Ref. pref..100	------	86	86	25	84¾	Aug	89	June
So Cities Util class A com..*	33	33	33	100	25¼	Jan	33	June
So Colo Pr Elec A com..25	------	25½	25½	20	24½	Nov	28	Mar
So'w G & El Co 7% pf..100	------	100	100	50	94½	Jan	100	Sept
Stewart-Warner Speedom..*	76⅜	73¼	76⅜	15,650	54¼	Mar	76⅜	Nov
Studebaker Mall Ord com 5	------	9½	9¾	200	5½	June	10½	July
Swift & Company..100	128	125¼	128	2,375	115¼	May	130	Sept
Swift International..15	26¼	25½	26⅜	2,365	18¾	Mar	27⅜	Oct
Thompson (J R) com..25	59⅜	59⅜	61¼	3,200	40	Apr	61¼	Nov
Union Carbide & Carbon..*	------	150	152	675	99	Jan	152	Nov
United Biscuit class A..*	61¼	61¼	63¼	525	39½	Jan	65	Nov
United Light & Power—								
Class "A" preferred..*	94	93½	94	280	87	Jan	97½	June
Class "B" preferred..*	------	52	52¾	100	50	Jan	57	Sept
Common class A new..*	------	13¾	13¾	100	12¼	Mar	17	June
Common class B new..*	------	19	19	20	15	May	24	Aug
United Pap Board com..100	------	20½	20½	20	16	Feb	23½	Sept
U S Gypsum..20	86	82	92½	8,675	82	Nov	110¾	Sept
Preferred..100	123	123	123	10	115	Mar	123	July
Univ Theatres Conc cl A..5	4	3¾	4	400	2½	Sept	4	Jan
Wahl Co com..*	10½	10½	12½	710	8¾	Jan	17¼	Jan
Ward (Montgomery) & Co 10	98¾	88½	98¾	45,250	67	May	98	Nov
Class A..*	120	118½	120	1,230	112¼	Mar	120	Nov
Warner Gear conv prd A 25	30½	29¾	31	6,890	27½	Nov	31	Nov
Williams Oil O Mat com..*	8½	7½	8½	690	7	July	16¾	Feb
Wolff Mfg Corp com..*	1¾	1¾	1¾	200	1	Oct	6½	Feb
Wolverine Portland Cem 10	6	5¼	6	325	5	Feb	7¾	July
Wrigley (Wm Jr) Co, com*	67¼	65	68	2,510	51	Jan	68	Nov
Yates Machines part pfd..*	17⅜	17	18	1,645	14¼	Nov	27¾	May
Yellow Cab Co Inc (Chic) *	43	42¾	44¾	1,860	37½	Aug	46½	Oct
Bonds—								
Cairo Bdge & Fer 6½s 1947	------	99	99½	$2,000	97¼	June	100	Aug
Chic City Ry ctfs of dep '27	84	84	84	16,000	81½	Aug	88	June
Chic City & Con Rys 5s '27	------	65	65	15,000	52½	Jan	73¾	June
Chicago Railways—								
1st M ctf of dep 5s 1927	82½	82½	82½	3,000	74¾	Jan	84½	July
5s, series A..1927	------	64	64	1,000	58	June	71	May
5s, series B..1927	------	42½	43	19,000	35	Jan	51¼	June
Ch of Rocks Kghwy Bdg 6½s..1947	------	99	99	3,000	99	Nov	99	Nov
Commonw Edison 5s..1943	106⅞	106⅞	106⅞	1,000	102½	July	107	Oct
Fed Util (Md) 1st 5½s 1957	------	94¾	94¾	2,000	94½	Oct	94¾	Oct
Hous G G Co s f g 6½s 1931	107½	107	107½	14,000	96	Jan	110½	May
Jewelers Bldg 6s..1950	------	100	100	2,000	100	Sept	100	Sept
Metr W Side El ext g 4s '38	77	77	77	1,000	75	Jan	78½	Oct
65 E So Water 6½s..1947	------	100	100	2,000	100	Aug	100	Aug
Sou United Ice 1st 6s A 1947	------	97½	97½	1,000	97¼	Oct	98	May
Swift & Co 1st s f g 5s..1944	102⅜	102⅜	102⅜	5,000	101⅝	Jan	102¾	Sept
United Pub Serv Co 6s 1929	------	99	99½	15,000	99	Aug	99¾	Apr
United Pub Ut Co 6s A 1947	99¼	99¼	99¾	13,000	98½	June	101	May
2 yr 5½s..1929	------	98⅜	98⅜	5,000	96¾	July	99¾	May

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange Nov. 19 to Nov. 25, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Amer Multigraph com..*	26½	26½	27	320	19¼	Apr	28¾	Oct
Amer Ship Bldg com..100	------	110	120	556	80	Jan	120	Nov
Allen Industries..*	------	13⅜	14	76	10	Aug	16½	Oct
Preferred..*	------	33	33	35	30¼	Sept	34	Oct
BessemerLimest&Cem cm*	----	39	39	100	31½	Aug	39	Nov
Bond Stores "A"..20	------	1	1	100	1	Nov	2¼	Feb
Buckeye Incubator com..*	------	49¼	50	247	43	Jan	53	Apr
Byers Machine "A"..*	41	39	41	160	35	Apr	42	Sept
Central Alloy Steel pref 100	------	108½	108¾	59	106½	Feb	109¾	June
City Ice & Fuel com..*	34⅜	32½	34⅜	3,155	23¼	Jan	34⅜	Nov
Clev Bldrs Sup & Br com..*	------	30	30	200	24½	Mar	33¾	June
Clev Elect Illum com..100	------	346	346	10	297	May	346	Nov
Preferred..100	112¾	112	112¾	190	108	Sept	112½	Nov
Cleveland Railway com 100	105¾	105¾	106	401	96¼	Jan	106	Nov
Clev Securities P L pref..10	------	1½	2	507	1½	Sept	2	Nov
Cleveland Trust..100	------	352	352	5	300	June	355	Oct
Clev Union Stkyds com 100	------	110	111	27	106	May	111	Nov
Clev Worsted Mills com 100	25	25	25⅝	75	21	Mar	36	Sept
Dow Chemical com..*	------	103	103	40	70	Mar	103	Nov
Preferred..100	------	104	104	5	100	Feb	106½	Mar
Eaton Axle..*	------	23½	23½	100	23½	Nov	27	July
Elec Controller & Mfg com*	------	57	57½	80	53	Oct	67¾	June
Faultless Rubber com..*	39	39	39	100	35¾	Mar	45	June
Fed Knitting Mills com..*	------	30	31	120	28	Sept	32½	Nov
Firestone T & Rub com..10	170	159	170	218	117	Jan	170	Nov
6% preferred..100	------	106½	106½	13	101½	Jan	107½	Oct
7% preferred..100	106½	106¼	107	189	99	Feb	107¾	Oct
Foote-Burt pref..100	------	88	92	66	35	Jan	95	Oct
Glidden prior pref..100	------	91	92	116	84	Jan	100	June
Goodyear Tire & Rub pf 100	------	117½	121	138	100	Feb	122	Sept
Grasselli Chemical com..100	------	130	132	60	127	Aug	134	May
Preferred..100	109¼	108½	109¼	127	102½	Apr	109¾	Nov
Gt Lakes Towing pref..100	------	107	107	7	100¼	Jan	107	Oct
Harris-Seybold-Pot com..*	------	28½	29	60	28	Aug	30¼	Feb
India Tire & Rub com..*	------	16½	16¾	130	16½	Nov	31½	Jan
Industrial Rayon "A"..*	18	14⅝	18	1,880	4¼	Jan	18	Nov
Jaeger Machine com..*	30	30	30	210	27½	Feb	32½	May
Jordan Motor pref..100	------	48	52	160	45	Aug	63	July
Kaynee com..*	------	32½	33¼	365	23	Jan	33¼	Nov
Kelley Isl L & T com..100	198	190	198	303	132½	Feb	198	Nov
Lake Erie Bolt & Nut com*	18	17½	18	717	12	Mar	18	Nov
Metropol Pav Brick com..*	32¼	31¼	32¼	922	22	Jan	32½	Nov
Preferred..100	105	105	105	11	101¾	Mar	105½	Nov
Miller Rubber pref..100	90	88½	90	380	85	Nov	106	Feb
Mohawk Rubber com..*	22	21	22	154	15	Mar	22	Sept
Preferred..100	------	60	60	35	35	May	65	Sept
National Pump..*	------	41	41	50	41	Nov	42	Nov
National Acme com..10	------	7	7	550	4¾	Mar	7	Oct

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
National Refining com 25	------	35	35	60	33⅝	Nov	41¼	Jan
Preferred 100	131½	131½	131½	20	130	Mar	134	June
National Tire com *	34	34	34½	161	33	June	38	Aug
1900 Washer com *	28	27¾	28	190	25	Apr	29	Oct
Ohio Confection *	27½	27	27½	384	25½	Sept	28	Sept
Ohio Bell Telep pref 100	113	112	113	91	105¾	June	114	Mar
Ohio Brass B *	------	104½	107	283	76	Jan	110	Nov
Preferred 100	------	107	107	16	101¾	Mar	107	June
Ohio Seamless Tube com *	------	37½	38½	121	25	June	38½	Oct
Otis Steel com *	------	9¾	10½	210	7½	Feb	12¼	June
Packer Corp *	------	37½	38	649	37½	Nov	38	Nov
Paragon Refining com 25	------	8¾	8¾	80	6	Apr	9¼	July
Preferred 100	------	101	105	149	66	May	105	Nov
Richman Bros com *	275¼	270	276	305	142½	Mar	290	Sept
River Raisin Paper com *	------	7½	7½	60	6½	Apr	8¼	July
Rubber Service *	50½	50	50½	75	30½	June	50½	Nov
Selberling Rubber com *	38	33	40¼	7,659	21	Jan	40¼	Nov
Preferred 100	101½	101½	102	375	96	Jan	102½	Sept
Sherwin-Williams com 25	------	61	62	660	44	Feb	62	Nov
Preferred 100	------	107½	108	93	104	Sept	108	Nov
Smallwood Stone, com *	------	30½	30½	100	30	Apr	35½	June
Sparks-Withington, com *	30¼	25	30¼	745	11½	July	30¼	Nov
Stand Textile Prod com 100	------	13	13	50	7	Feb	17½	Oct
A preferred 100	------	60	61	60	25	Feb	74	Oct
Stearns Motor com *	------	4½	4½	30	3½	Aug	8½	Jan
Steel & Tubes Inc 25	------	50	50	200	49¾	Apr	55	Feb
Telling-Bell Vernon com *	44½	44½	47	1,074	36	Mar	49	Sept
Thompson Prod com 100	26½	26½	26½	725	20¼	July	27½	Sept
Trumbull-Cliffs Fur pf 100	------	104½	104¼	20	98	Jan	104¼	Nov
Trumbull Steel com *	12¼	10½	10¼	2,840	9¼	Nov	14	Aug
Preferred 100	87½	75½	70	3,018	70	Nov	90	May
Union Metallic Mfg com *	------	46½	47	100	40	Apr	47	Sept
Union Mortgage com 100	11½	6	11½	985	6	Nov	61½	Mar
First preferred 100	------	34	45	409	34	Nov	85	Jan
Union Trust 100	265	265	270	20	218	Jan	290	Aug
White Motor Secur pf 100	------	105	105	7	99½	May	107	Apr
Youngst Sheet & Tu pf 100	------	108¾	109½	69	106½	July	111	May

*No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange Nov. 19 to Nov. 25, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Am, Laundry Mach com 25	109	108¼	111½	5,699	99½	Jan	108	July
Amer Products pref *	24½	24½	24¾	80	21¾	Jan	27½	Aug
Amer Rolling Mill com 25	------	87	88¾	1,325	44	Jan	92½	Nov
Preferred 100	115½	115	115½	142	110½	May	114	June
Amer Thermos Bottle "A" *	------	13	14	10	7	Jan	14¼	Sept
Preferred 50	43	43	43	63	34	Mar	41	July
Baldwin com 100	230	220	230	387	182	Jan	225¼	Nov
New preferred 100	------	109	109	19	106½	Jan	110	Sept
Buckeye Incubator *	49½	47	49¾	1,386	44	Jan	53	Apr
Burger Bros *	------	13	13	5	12	Sept	22	Feb
Central Trust 100	260	260	262	23	255	Jan	265	Nov
Champ Coated Pap pf 100	109	109	111	50	109	Nov	115	Sept
Champ Fibre pref 100	------	109½	109½	40	103	Jan	109¾	Nov
Churngold Corporation *	46½	40¼	47	2,462	34½	Jan	47	Nov
Cin Car Co 50	27½	27¼	27½	672	21½	Feb	26¼	Apr
C N O & T P pref 100	------	112¼	112¼	10	103	Jan	112¼	Nov
Cin Gas & Elec 100	100¾	100¾	101	414	96¼	Jan	101½	Nov
Cin Gas Transportation 100	------	132½	132½	5	112½	Jan	140	July
C N & C Lt & Trac com 100	------	98¾	99	15	91	Mar	99½	Nov
Preferred 100	------	74¾	75¼	56	70	Mar	78	May
Cin Street Ry 50	47½	47	48	931	40¼	Jan	48½	Sept
Cin & Sub Tel 50	------	111	111¾	107	90¼	Jan	116½	Oct
City Ice & Fuel *	34½	32½	34½	985	22¾	Jan	34½	Nov
Coca Cola "A" *	32	30¼	32	437	27¾	Apr	34¾	June
Col Ry Pr "B" pref 100	------	104¾	106½	35	96	Jan	106½	Nov
Cooper Corp new pref 100	99	98½	99½	15	98¼	Nov	103	May
Dow Drug com 100	40	38¾	39¼	374	33⅛	Sept	42	Oct
Eagle-Picher Lead com 20	23⅛	23⅛	24⅛	2,112	24	Oct	31	May
Excelsior Shoe com *	------	4½	4½	100	4½	Nov	10	Mar
Fifth-Third-Union Tr 100	350	350	351	3	302½	Jan	351	Nov
First National 100	363½	363½	363½	2	308	Jan	363½	Nov
Gibson Art com *	41⅜	41	41¾	389	39⅛	July	44	Feb
Gruen Watch com *	------	58	58	229	44¼	Feb	56½	June
Preferred 100	------	114¾	114¾	60	99½	Jan	116	Apr
Hatfield-Reliance com *	18¼	18¼	19¾	1,480	13¾	Jan	19½	Nov
Hobart Mfg *	43¼	41¾	43¼	596	26½	July	42	Nov
Jaeger Machine *	------	30	30	36	27½	July	42	Nov
Johnston Paint pref 100	------	100	100½	62	99½	Jan	102½	Feb
Kodel Radio "A" *	------	76	79	2,540	9½	Jan	80	Nov
Kroger com 10	------	136	141	2,380	118	June	134½	Oct
Lunkenheimer *	28¼	28	28¼	171	26¼	Apr	30	Apr
Nash "A" 100	113	112½	113	40	100	Jan	125	Mar
Mead com *	62	61¾	62¼	449	61	Sept	62	Oct
Mead Pulp special pref 100	------	104	104¾	25	98¾	June	124	Apr
National Pump *	41	41	41¼	253	38	Mar	41	Sept
Ohio Bell Tel pref 100	112⅞	112½	113¾	203	106½	June	114	May
Paragon Refining com 25	9	8½	9	325	6	Apr	9½	Jan
Preferred 100	------	104	106	55	65	June	106	Nov
Procter & Gamble com 20	231½	231	237	829	177	Feb	238	Nov
Pure Oil 6% pref 100	99½	99	99½	141	98¾	Nov	101	June
8% preferred 100	------	113¼	113¾	38	111	May	130	Nov
Putman Candy com *	15	15	15	25	13½	Feb	20	Mar
Rapid Elec 1	33	27	33	1,039	25	Sept	27½	Nov
Rollman com *	------	98	98¾	70	99	July	100¼	Sept
U S Can com *	------	44½	44½	50	------		------	
Preferred 100	102	100½	102	60	97	Apr	102	Mar
U S Playing Card 10	------	118	118½	193	85	Jan	118	Nov
U S Print & Litho com 100	------	69½	70	96	55	June	79	Aug
U S Shoe com *	------	7	7	100	5	Jan	9	Aug
Vulcan Last com 100	48	46¾	48	717	31	Aug	41	Sept
Preferred 100	------	103	103	5	101¾	Aug	102½	Aug
Whitaker Paper com *	61¾	60¾	61½	685	57	Jan	65	Mar
Preferred 100	101	100¼	101	110	100¼	Aug	101	Sept

*No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Nov 19 to Nov. 25, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Amer Vitrified Prod com 50	18	18	18½	200	18	Nov	27	Jan
Amer Wind Gl M com 100	16	14	19	610	14	Nov	52	Jan
Preferred 100	------	40	42	137	40	Nov	80	Jan
Amer Wind Gl Co pf 100	------	90	90	205	90	Nov	109	Jan
Arkansas Nat Gas com 10	9⅛	8⅞	9¼	4,250	6⅞	Apr	9⅞	July
Blaw-Knox Co 25	96	95	96	485	70	June	96¾	Oct
Colonial Trust Co 100	------	250	250	3	245	Nov	260	Jan
Conley Tank Car pref 100	104½	104½	104½	125	103	Mar	105	Jan
Devonian Oil 10	------	7½	8	132	7½	Nov	15	Jan
Duquesne Lt 7% pref 100	------	117½	117½	108	115	Mar	117½	Nov
First National Bank 100	------	313	313	2	290	June	313	Nov
Harb-Walker Ref com 100	176	175	176	97	131	Mar	176	Nov
Houston Gulf Gas *	------	10¾	11	830	6	Feb	12¾	Apr
Ind. Brewing com 50	------	2¼	2¼	30	2	Apr	4	Feb
Preferred 50	------	3	4½	767	2¾	Oct	6	Feb
Jones-Laughlin St'l pref 100	------	121	121	15	118	Jan	122½	June
Lone Star Gas 25	58¾	55⅝	59¼	15,715	37¼	Jan	59¼	Nov

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Nat Fireproofing com 100	------	7¾	8¾	920	6	June	9	Feb
Preferred 100	------	25⅝	26½	650	19⅞	Oct	30¼	Mar
Penn Federal com *	------	7¾	8	260	5	June	8	Sept
Pitts Brewing com 50	------	3⅜	3½	183	3	July	4½	Jan
Preferred 50	------	9	9	500	9	Sept	11⅞	Jan
aPitts Plate Glass com 100	212	212	212	115	200	Oct	270	Jan
Pitts Screw & Bolt Corp *	50½	49	50½	260	33	June	56⅞	Sept
Salt Creek Consol Oil 10	------	6⅞	7	80	5½	Oct	8	Feb
Stand Sanitary Mfg com 25	106½	105½	106½	1,417	78½	June	106½	Nov
Waverly Oil Wks class A *	33½	33½	33½	75	33	Sept	43	Feb
West'house Air B ake new *	47⅛	44	47⅜	131	40¼	Oct	49⅛	Sept
Witherow Steel com *	------	13½	13½	100	8	Aug	13½	Nov

*No par value.
aRange for Pittsburgh Glass last week should have read 210 low, 212 high, not 212 low.

San Francisco Stock and Bond Exchange.—Record of transactions at San Francisco Stock and Bond Exchange Nov. 19 to Nov. 25, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Amer Trust Co	461	449	485	1,635	300	Jan	485	Nov
Anglo & London P N'l Bk	225	220	242½	1,525	195	Jan	242½	Nov
Bancitaly Corporation	125⅛	124	125⅛	22,452	89¼	Aug	125⅛	July
Bank of California, N A	268	265	270	127	245	May	270	Jan
Bank of Italy	222½	220⅛	222½	9,014	171	Apr	687	Apr
Calamba Sugar, com	------	83	86¼	350	68	Apr	86¼	Nov
Preferred	90	88	90	225	80	Apr	90	Nov
California Copper	------	2.50	3.	150	2	June	5	Jan
Calif Oregon Power, pfd	50	50	50	25	20	June	50	Nov
California Packing Corp	69¼	69	70	2,202	61	Apr	70	Nov
Calif Petroleum, com	22¾	22½	23¾	840	19¼	Oct	33	Jan
Caterpillar Tractor	52⅝	52⅝	55	17,665	26⅝	Feb	56⅞	Nov
Central Nat Bank of Oak'd	------	400	430	15	290	Feb	430	Nov
Coast Co Gas & El, 1st pfd	98	98	98	35	94	Jan	98	Sept
Crocker First Nat Bank	------	365	365	5	305	Aug	365	Nov
East Bay Water "A" pref	96	95½	96½	360	95¼	Oct	99	Aug
Emporium Corp, The	32	31⅝	32	415	30	July	39	Mar
Ewa Plantation Co	------	42	43	30	40¼	Sept	45	Jan
Federal Brandeis	23½	23	23⅞	4,990	9⅞	Feb	24½	Nov
Fireman's Fund Insurance	105½	103	108	4,115	88	Mar	109⅞	Nov
Foster & Kleiser, com	14⅞	13½	15	9,335	12	Apr	15	Oct
Great Western Power, pfd	105	104	105	215	101	June	105¾	Aug
Hale Bros Stores	------	31¾	32⅜	115	30	June	36⅛	Jan
Hawaiian Com'l & Sugar	50	50	50¼	200	48	Apr	53½	Sept
Hawaiian Pineapple	44	43¾	44½	356	42½	Nov	56	Sept
Home Fire & Marine Ins	39	38	39	1,602	28½	Mar	40	Nov
Honolulu Cons Oil	36½	36½	38	973	33¾	Apr	42¼	Feb
Hunt Bros "A" com	23	22½	23	195	22	Oct	26¼	Jan
Illinois Pacific glass "A"	38½	37¾	39	465	31¾	Apr	40½	Nov
Key System Transit pr pfd	------	11½	11½	30	10	Oct	65	Jan
Langendorf Baking	------	12¼	12¼	100	12¼	Sept	12⅞	May
L A Gas & Electric, pref	103¼	102⅞	103½	80	98⅞	Jan	104⅛	Oct
Magnavox Co	50c	49c	55c	6,165	20c	Aug	75c	Feb
Magnin I, com	21¾	19	22	4,565	16¾	Apr	28¾	Jan
Nor Am Investment, pfd	------	96	96	25	92¾	Jan	97	Sept
North American Oil	39	39	40	940	28¾	Apr	48	Feb
Oahu Sugar	------	34½	34½	15	34½	Nov	39	June
Onomea Sugar	------	40⅜	40⅜	5	40	Jan	44	June
Pac Light Corp 6% pref	100½	100½	101	230	97	Feb	103¼	July
Pac Lighting Corp. com	74½	74	75¾	3,626	74	Nov	79	Oct
Pac Tel & Tel, pref	114½	114	114¾	40	102	Mar	116	July
Common	------	151	152½	85	123	Mar	160	Oct
Paraffine Co's, Inc, com	76	75½	77	2,101	53¾	July	139¾	Mar
Phillips Petroleum, com	------	41¾	41⅝	50	36¼	Oct	59⅞	Feb
Piggly Wiggly W St "A"	------	23⅜	23⅜	110	19½	Jan	24½	Oct
Pug'n Whistle, pref	16	16	16	130	15¾	Jan	16¾	July
Richfield Oil	23½	23½	24¾	11,050	14¾	Mar	26½	Jan
S J Lt & Pwr, prior pfd	112⅞	112⅜	113	45	106¼	Jan	113⅞	Nov
S J L & P "B" 6% pref	------	102	102	15	97	Jan	103	Sept
S J L & P "A" 7% pref	------	106	106	10	103	Jan	107	July
Schlesinger, B F "A" com	22	21¾	22	80	20	Apr	23¾	June
Shell Union Oil, com	26½	26½	27	2,265	24¾	Oct	31⅞	Feb
Sherman & Clay 7% pref	94½	94½	94½	6	90½	Aug	94½	Nov
Sierra Pac Electric, pref	------	93¾	93¾	15	87	Jan	94	Nov
Southern Pacific	------	121⅛	121⅛	25	106½	Jan	125	Aug
Sperry Flour Co, com	------	59	59½	250	44	Jan	65	Sept
Spring Valley Water	------	107	107	20	101½	Jan	108¼	Mar
Standard Oil of Cal	55¾	55⅝	56⅜	4,364	50⅜	Apr	60¾	Jan
Sterling Oil & Develop	------	3.	3.	200	3	Oct	4	May
Texas Consolidated Oil	65c	65c	70c	870	40c	May	95c	Feb
Union Oil Associates	42¾	42¾	43½	2,146	37¾	Apr	56¼	Jan
Union Oil of California	44¾	44	45	2,239	39½	Apr	56¼	Jan
Union Sugar, com	------	9	9½	265	9	Oct	19	Jan
Waialua Agricult'l Co, Ltd	------	45	45	60	37½	Jan	47	Oct
Wells Fargo Bk & Un'n Tr	------	300	300	115	260	May	320	Oct
West Amer Finance, pref	------	6¼	6¼	150	5	July	9¼	Jan
West Coast Life Insurance	------	3.75	3.75	300	3.40	June	4.50	Jan
Yellow & Checker Cab	8½	8½	8¾	355	7¾	Oct	9½	Jan
Zellerbach Paper 6. pref	106	104½	06	200	95¾	Feb	106	Nov
Zellerbach Corporation	39½	38¾	39½	8,615	28	Jan	40	Nov

*No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange Nov. 19 to Nov. 25, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Banks—								
First National Bank 100	------	317	320	26	251	Jan	320	Nov
Nat Bank of Comm'ce 100	------	164½	165½	139	150	July	169	Oct
Trust Cos.—								
American Trust 100	172	172	173½	65	163½	Mar	174	Nov
Mercantile Trust 100	555	549½	559	388	427	July	560	Nov
Miss Valley Trust 100	------	335	335	30	285	June	335	Nov
St Louis Union Trust 100	------	450	450	10	370	July	450	Nov
Street Ry.—								
St Louis Pub Service *	------	28½	28½	10	18¼	Mar	30¼	Oct
Miscellaneous								
Amer Credit Indemnity 25	------	64½	65	40	50	May	65	Nov
Boyd-Welsh Shoe *	39¾	39¾	40	25	37	May	42	Feb
Brown Shoe, common 100	------	45	45	45	31½	Mar	47¾	Nov
Burkart preferred *	24	24	24	80	23	Nov	26	Sept
Chicago Ry Equip com 25	------	15	15	80	15	Nov	30	Jan
Preferred 25	------	19	19	66	19	Nov	26¼	Apr
Coca-Cola Bot Sec 1	------	21	21	25	13½	Apr	21½	Oct
E L Bruce common *	------	42	42	43	34	Aug	42	Nov
Elder Mfg 1st pref 100	------	108	108	10	100	Mar	108	Nov
Ely & Walker D G 2d pf 100	------	91	91	10	87	July	92	May
Elder "A" 100	70½	70½	70½	30	62¾	Aug	72	Nov
Globe-Democrat pref 100	------	115	115	2	114	May	116½	Jan
Hamilton-Brown Shoe 25	31	30½	31	25	30	Nov	40	Mar
Huttig S & D common *	22½	22½	22½	30	19	Sept	30	Jan
Hydraulic Pr Brk com 100	------	4¾	4¾	25	4	May	7	Jan
Preferred 100	75	75	75	55	69	May	82	Sept
Independ Pack pref 100	106	106	107	65	106	Nov	110	Oct

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Internat Shoe common *	228	226	228	32	158	Feb	241	Oct
Preferred 100	------	110	110	33	108	Feb	111	Aug
Common "w i" *	56½	56½	57½	801	56½	Nov	61	Oct
Johansen Shoe *	34	33	34	60	26	June	36	Aug
Mo-Ills Stores com *	17½	16	17½	1,290	13	Aug	17½	Nov
Mo Portland Cement 25	------	38½	39¼	107	37½	Sept	54	Apr
Moloney Elec pref 100	------	99½	99½	10	98¼	Oct	102½	Mar
Nat Candy common *	22	22	22½	979	21	Nov	23	Oct
1st preferred 100	113	113	113	50	110	May	113	Nov
Pedigo-Weber Shoe *	------	40	41	1,075	35	Sept	41	Nov
Polar Wave I & F Co *	32½	31	32½	269	29½	Aug	34	Apr
Rice-Stix D G common *	21¾	21¾	22¼	305	19½	June	24¼	Sept
2d preferred 100	------	102	102	5	99	July	103	Nov
Scrugge-V-B D G com 25	19	18½	19½	315	15	Oct	22½	Feb
1st preferred 100	------	74	75	20	72	Oct	84	Mar
Scullin Steel pref *	------	30	30	60	30	Nov	39	Mar
Sheffield Steel common *	30	29½	30	385	25½	Feb	30½	Oct
Skouras Bros "A" *	35	35	38	615	32	Aug	48	Jan
S'western Bell Tel pref 100	------	118	118½	112	114¾	Mar	119	Nov
St Louis Amusement "A" *	------	39	40	6	39	Nov	46	Mar
Stix Baer & Fuller *	------	28¼	28¼	10	25	Aug	31¾	Jan
Wagner Elec common *	30	28	30	289	18½	Jan	39¾	May
Preferred 100	------	87	87	96	68	Feb	90	June
Waltke common *	------	70	71¼	772	51½	Jan	86½	Mar
Mining—								
Consol Lead & Zinc "A" *	12	11½	12	835	11	Nov	17	Jan
Street Ry. Bonds—								
St L & Sub gen 5s C-D 1923	------	87	87	$7,000	80	Feb	88½	Nov
United Rys 4s 1934	------	83¼	83½	15,000	75¾	Mar	84	July
Miscellaneous Bonds.								
Kinloch Long Dist 5s 1929	------	100½	100½	1,000	100	Feb	100½	Nov
Nat Bearing Metals 6s 1947	------	100	100	5	99½	Nov	100	Nov
Scullin Steel 6s 1941	------	99	99	1,000	98½	Sept	101	Apr

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Nov. 19 to Nov. 25, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Alliance Insurance 10	------	15¼	15⅝	125	10	May	18¼	Oct
Amer Elec Pow Co pref 100	65½	64⅞	66	470	48	Feb	68	Oct
Amer Milling *	------	11½	11½	100	11	Nov	11½	Nov
Baldwin Locomotive 100	65¾	65⅜	66	1,545	62¼	Oct	73½	Jan
Bellefonte Central *	15	15	15	22	15	Nov	16	Nov
Bell Tel Co of Pa pref 100	116¾	116	117	300	112½	Jan	117½	Nov
Cambria Iron 50	41½	41½	41¾	50	40¾	Mar	42	Mar
Consol Traction of N J 100	------	47½	47½	20	43½	May	47½	Nov
Curtis Publishing Co com *	204¼	204	208	153	177	May	220½	Sept
Drexel & Co ctf of Dep for Pa Elec of Pa	------	54¼	54¾	2,600	54	Nov	55¾	Nov
Electric Storage Batt'y 100	------	71	71¾	300	63½	May	79½	Jan
Fire Association 10	66⅛	63	66½	2,735	51	Mar	67	Oct
Horn & Hard't (Phila) com *	220	215½	220	15	208	May	261	Jan
Horn & Hard't (NY) com *	------	53½	53½	115	50¼	Apr	56½	June
Insurance Co of N A 10	84¼	79½	84½	11,048	51½	Jan	84½	Nov
Keystone Telephone 50	------	2¾	2¾	45	2¼	July	5	Jan
Preferred 50	------	15¾	15¾	30	15	Oct	19½	Mar
Kirschbaum (A B) 7% pfd *	------	90	90	10	88½	Apr	90	June
Lake Superior Corp 100	3	3	3½	6,410	1¾	Jan	3¼	July
Lehigh Coal & Nav 50	106	105¾	106	193	105	Oct	119¾	Jan
Lehigh Pow Sec Corp com *	20¾	20⅝	21¼	7,545	15⅜	Jan	21⅞	Nov
Lit Borthers 10	25¼	25	25½	1,170	23	May	28⅜	Oct
Lit SchulkillNavRR&C 50	------	44	44	10	41½	Jan	44	Nov
Mark (Louis) Shoes Inc *	22¾	20½	24¾	3,775	12½	May	24¾	Nov
Preferred 100	------	110	110	20	93½	Sept	112	Nov
North Ohio Pw Co *	------	17¼	17⅞	1,100	15⅞	Oct	17⅞	Nov
Penn Cent L & P cum pf *	79	78½	79	172	75¼	Aug	80	Oct
Pennsylvania RR 50	------	64¾	65¼	7,400	59¾	Jan	68¾	Jan
Pennsylvania Salt Mfg 50	92	90	92	956	74½	Aug	92	Sept
Phila Dairy Prod pref *	93	92¾	93	40	90	Sept	93	June
Phila Electric of Pa 25	54¾	54¼	54¾	27,800	46½	Feb	58¼	Sept
Phila Elec ctfs *	54¾	54¾	54¾	500	54¾	Nov	54¾	Nov
Phila Elec Pow certs 25	20⅛	20⅛	20¼	1,138	9	Jan	20¾	Sept
Phila Rapid Transit 50	53¼	53¼	53½	170	52	Apr	55¾	June
7% preferred 50	50	50	50¾	369	50	June	52½	June
Philadelphia Traction 50	56⅝	56½	57	271	53	Mar	69	Mar
Phila & Western Ry 50	10¼	10¼	10½	160	10¼	Oct	15½	May
2d preferred 50	------	45	45	75	43½	Jan	46	Apr
Shreve El Dorado Pipe L 25	21	20¾	22¼	1,575	16	Oct	24¾	Jan
Stanley Co of America *	57	57	59¾	6,065	55¾	Oct	90¾	Feb
Tono-Belmont Devel 1	1⅛	1	1 1/16	720	1	Aug	2¾	Aug
Tonopah Mining 1	2	1 15/16	2⅛	1,770	1	Sept	2⅞	Apr
Union Traction 50	38⅜	38¼	39	143	36	Jan	39½	Mar
United Gas Impt 50	111	110	111¼	4,305	89½	Feb	118½	Sept
U S Dairy Prod class A *	29½	29	29⅝	77	28½	Feb	35	June
Victor Talking Mach com *	------	45¾	47¼	625	32½	July	47⅞	Nov
Warwick Iron & Steel 10	------	⅝	⅝	182	¼	June	2	Feb
West Jersey & Sea Sh RR 50	------	42	42	40	40	Jan	47¼	Mar
Westmoreland Coal 50	56	55¼	56	32	51	Mar	58¾	Jan
York Railways pref 50	------	40	41	95	37½	Mar	42½	Aug
Bonds—								
Amer Gas & Elec 5s 2007	104½	103	104½	22,200	95	Feb	105	Nov
Baldwin Locom 1st 5s 1940	------	108¼	108¼	1,000	107¼	Sept	108¼	Nov
Elec & Peoples tr ctfs 4s '45	58	57¼	58½	60,700	54	Jan	69	May
Keystone Telep 1st 5s 1935	------	96½	96½	1,000	93	Feb	98	Oct
PhilCo cons collTrst 5s 1951	------	102½	102½	2,000	100	Mar	102½	Nov
8tpd s f & red 5s 1951	------	102⅛	102¼	10,000	79¼	Jan	102¼	Mar
PhilEl 1st lien &ref5s 1960	------	105¾	105¾	3,000	103	Jan	106¾	Sept
1st 5s 1966	------	108	108⅜	8,000	103	Jan	109	Oct
1st lien & ref 5½s 1947	107½	107¼	107½	3,000	103½	Feb	107¾	Oct
1st lien & ref 5½s 1953	------	107	107¼	9,000	103½	Feb	107¾	Oct
4½ D W I '67	------	99¼	99½	88,000	98¾	Oct	100	Nov
Phila Elec Pow Co 5½s'72	105¼	105¼	106	4,000	103	Jan	106	Sept
Phila Sub-Cos Gas 4½s '57	98⅜	98⅜	98½	11,000	94⅞	July	98½	Oct
Pub Serv Gas 4½s '67	------	98¼	98⅜	10,000	98¼	Nov	98¾	Nov
York Railways 1st 5s 1937	------	98½	98½	3,000	93½	June	98½	Nov

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Nov. 19 to Nov. 25, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Arundel Corp *	49½	48½	49½	4,807	31¼	Jan	49½	Nov
Atlan Coast L (Conn) 50	------	200	200	20	200	Nov	265	July
Balt Commercial Bk 100	153	153	153½	22	137½	July	153½	Nov
Baltimore Trust Co 50	------	173	175	296	129½	Feb	175	Nov
Benesch (I) & Sons pref 25	------	27	27	145	27	Nov	42	Apr
Boston Sand & Gravel 100	------	79¼	79¼	10	72	Nov	81	Sept
Century Trust 50	------	230	239	40	170	Jan	245	Nov
Ches & PoTel of Balt pf 100	------	117	117⅛	8	115	Jan	118	Sept
Citizens National Bank 10	53½	53½	54	225	49	Jan	59½	Sept
Commercial Credit *	19¾	19½	19¾	31	14½	June	29	Feb
Preferred 25	------	23	23¼	559	19¼	June	23¼	Sept
Preferred B 25	------	23	23½	310	18⅞	June	23½	Sept
6½% 1st preferred 100	84½	83	84½	35	71½	Aug	84½	Nov
Consol Gas, E L & Pow *	------	68	69	420	51	Jan	71	Oct
8% preferred ser A 100	------	128½	128½	15	127	June	130½	Aug
7% preferred ser B 100	------	114	114	10	112½	May	117	Aug
6½% pref series C 100	------	112	113	3	110½	May	114¾	Aug
5½% preferred w i	------	102¾	105	365	102¾	Nov	105	Nov
Consolidation Coal 100	30¼	30	30¾	202	29½	Nov	36½	June
Drovers & Mech Bank *	------	397½	397½	40	395	Oct	425	June
Eastern Rolling Mill *	24½	24	26⅜	1,355	20½	Nov	23	May
Equitable Trust Co 25	------	105	105½	310	71	Feb	115	Sept
Fidelity & Deposit 50	253	253	259½	146	135½	Jan	278	Sept
Finance Co of Amer A *	11⅜	11⅜	11½	75	9¼	Jan	12	Sept
Hendler Cream pref *	------	99	99	10	98	Aug	101½	Feb
Houston Oil pref v t c 100	97	97	97½	95	86	Jan	99¼	June
Mfrs Finance com v t 25	26½	26	26½	45	25	July	44	Jan
1st preferred 25	20	20	20½	165	18	Sept	22½	Sept
2d preferred 25	------	21	21	216	16½	Apr	22	Jan
Maryland Casualty Co 25	175½	174	175½	1,261	98	Jan	177	Nov
Mercantile Trust Co 50	------	430	430	25	400	Feb	430	Nov
Merch & Miners Transp *	------	430	430	25	400	Feb	430	Nov
Merchants Nat Bank 10	46⅜	45½	46⅜	679	37½	Apr	48	Aug
Monon W Penn P S pf 25	33	31¾	33	1,813	26¼	Mar	33½	Oct
Morris Plan Bank 10	------	26¾	27	81	23½	Mar	27	Nov
Mortgage Security com *	------	16	16½	250	15	Oct	18	Oct
Mt V-Woodb Mills v t 100	23	23	23	110	15¾	May	25	Nov
Preferred 100	101	101	101½	250	78½	Jan	102	Nov
New Amsterd'm Cas Co 10	74	73	74½	786	52¼	Jan	76	Sept
Northern Central Ry 50	------	87	87	3	81	Jan	87	Nov
Old Town Nat Bank 10	------	5¼	5¾	1,230	5½	Nov	12½	Jan
Penna Water & Power *	67	67	68	156	47¼	June	73¼	Oct
Sharpe & Dohme pref 100	------	114	114	20	103	Jan	114	Nov
Silica Gel Corp com v t *	------	15½	18	480	15	Jan	20¼	Sept
Un Porto Rican Sug com *	40	40	41	110	36½	May	51	Sept
Preferred *	------	50½	50½	10	49	Jan	51	Sept
United Rys & Electric 50	------	17	17⅜	246	16	Oct	24	June
U S Fidelity & Guar 50	371	367	371	240	205	Feb	376	Nov
West Md Dairy Inc pref *	------	80	80	10	76	July	86	Apr
Rights—								
Atlantic Coast Line	49⅛	48	50	1,828	48	Nov	50	Nov
Bonds—								
Balt City 4s SL 1961	101½	101¼	101½	$1,500	99	June	101¾	Sept
4s SH 1957	------	101	101	100	101	Nov	101	Nov
4s EH 1957	------	101¼	101¼	300	101	Oct	101⅝	Sept
4s PL 1951	101½	101¼	101½	1,200	101	Oct	101½	Nov
Black & Decker 6½s	------	103½	104	5,000	99	May	115	Oct
Central Cities Tel 6s	------	99	99	5,000	98½	Sept	99	Sept
Central Ry cons 5s 1932	------	100	100	1,000	99¾	Jan	100½	Sept
Consol Gas gen 4½s 1954	101	100⅞	101	2,000	98½	Jan	101	Nov
Consol G,EL&P 4½s 1935	------	100⅝	100⅝	1,000	98½	Jan	100⅝	Sept
1st ref 6s ser A 1949	------	107½	107¾	6,000	107¼	Aug	107¾	May
Hendler Creamery 6s 1946	------	99	99	1,000	98	Aug	101	Jan
Md Electric Ry—								
1st & ref 6½s ser A 1957	------	98½	98⅝	2,500	91	Jan	102	May
Penna W & P 5s 1940	------	104¼	104¼	1,000	102¼	Jan	104¼	Nov
United Ry & El 1st 4s 1949	------	73½	73⅞	9,000	70¼	Jan	79¼	May
Income 4s 1949	51¾	51½	52	12,000	50⅝	Nov	60	Apr
Funding 5s 1936	79¼	78¾	79¾	11,000	75¾	Jan	84	May
1st 6s 1949	------	97½	97½	2,000	96	Oct	101½	June
Wash Balt & Annap 5s 1941	87⅛	87½	89¾	191,000	65	June	90¼	May

* No par value.

New York Curb Market—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Market for the week beginning on Saturday last (Nov. 19) and ending the present Friday (Nov. 25). It is compiled entirely from the daily reports of the Curb Market itself, and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered:

Week Ended Nov. 25. Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Indus. & Miscellaneous.								
Ala Great South, ord 50	------	160	160	100	123	May	163	Nov
Allied Pack prior pref 100	------	5½	5½	100	2	Mar	13	Jan
Allison Drug Store class A *	21	20	21	2,500	19½	Nov	21	Nov
Class B *	16	15¾	16½	1,500	15	Oct	16¾	Nov
Aluminum Co com *	125	99¾	125	6,700	67¾	May	125	Nov
Preferred 100	104¼	104¼	104½	800	101½	Mar	104¾	Oct
American Arch Co 100	62½	62½	63¼	1,400	59	Sept	111¼	Apr
Amer Bakeries class A *	49	49	49¼	300	47¼	Oct	50	Sept
Am Brown Boveri El Corp Founders' shares *	9	8½	10	1,300	5	Aug	21	Jan
Founders shares v t c *	8¾	8¾	10½	7,900	5	Aug	21	Jan
Amer Cigar Co com 100	------	132½	133	125	115	Apr	136	Nov
Amer Cyanamid com B 20	32⅛	31	33¾	8,800	25	Oct	37⅛	Jan
Preferred 100	93½	91¼	93½	120	84	June	95	Sept
Amer Dept Stores Corp *	12¾	11⅝	12⅜	1,300	11⅛	Nov	14¾	Sept
American Hawaiian SS 10	17	14⅛	17⅛	12,300	9	Jan	20⅜	May
Amer Laundry Mach com *	------	110½	110½	75	102	Aug	131	July
Amer Mfg Co com 100	------	87	87	100	79	July	92½	Sept
Amer Rayon Products *	13⅛	13	13¼	2,800	3⅛	Mar	18¼	Jan
Amer Rolling Mill com 25	89	85¾	89	9,600	44¾	Feb	93⅛	Nov
Am Solvents & Chem v t c *	10⅞	9¾	10⅞	1,900	6	Oct	10⅞	Nov
Conv partic preferred *	25½	23	25½	7,400	11	May	25½	Nov
American Thread pref 5	3½	3½	3½	100	3¼	Oct	3 1/16	Oct
Amoskeag Co *	------	105½	105½	25	57	June	105½	Nov
Anglo-Chile Nitrate Corp *	31	28⅜	31	12,800	14	Feb	31⅜	May
Arundel Corporati *	------	49	50	150	31½	Jan	50	Nov
Atlantic Fruit & Su ar *	------	71c	72c	300	62c	Sept	1⅛	Jan
Atlas Plywood *	59	56	59	8,100	50	Sept	59	Nov
Auburn Automobile com *	112½	111	137	2,400	100	July	117	Nov
Babcock & Wilcox 100	129¾	127	132	700	113	July	132	Nov
Bancitaly Corporation 25	125	124	125½	31,100	85⅛	Jan	127	Aug
Blaw-Knox Co com 25	95	95	95½	100	70	May	96	Nov
Bliss (E. W.) & Co., com *	16½	16¾	16½	600	15½	Oct	24¾	Apr
Blumenthal (S) & Co com *	------	24	24⅛	400	8	Mar	29	Sept
Blyn Shoes Inc com 10	4	3¾	4	900	3⅛	Nov	9¾	Apr
Bohn Aluminum & Brass *	28½	26¾	28½	10,100	13	Feb	28½	Nov
Borden Co common 50	137¾	135	137¾	3,100	101	Jan	143¾	Oct
Bridgeport Machine com *	------	2	2¼	900	2	Oct	5½	Mar

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Brill Corp class A *	34½	34	35½	1,000	33	June	47¼	Jan
Class B *	------	16¼	16¼	300	15½	Apr	22½	Feb
Brillo Mfg com *	------	10¾	11	300	7½	Feb	16¾	Feb
Brit-Amer Tob ord bear £1	25½	25¾	25¾	1,700	23½	Feb	26	July
Ordinary registered £1	25½	25¾	25¾	1,000	23¼	Feb	26	July
Broadway Dept Store 1st pref with warrants	------	103½	103½	25	103½	Nov	113	Sept
Bucyrus-Erie Co w i 10	26	25¾	26	1,300	21¼	Aug	26¾	Oct
Budd (Ed G) Mfg com *	34	26½	34	2,100	20	Apr	34	Nov
Butler Brothers 20	------	22¾	22¾	500	18¾	Apr	26	Jan
Canadian Indus Alcohol *	------	43¾	43½	300	22	Jan	43½	Nov
Carnation Milk Prod pf 25	------	27¼	27½	300	26½	Nov	27½	Nov
Case Plow Wks cl B v t c *	------	6	6¾	300	3¾	Feb	13	Mar
Caterpillar Tractor *	------	50	55	200	27½	Feb	56¾	Nov
Celanese Corp of Am com *	97	96¼	99¼	3,900	44	May	120½	Oct
First preferred 100	157½	157½	159¾	600	131	May	173	Sept
Celluloid Co (new)								
Common *	------	120	127	1,500	60	Sept	129¾	Nov
$7 preferred *	------	90	90	100	82½	Sept	93	Oct
First preferred *	------	131	131	100	113⅞	Sept	133¾	Oct
Celotex Co common *	66½	64½	66½	900	62½	Oct	85	Jan
7% preferred 100	86½	86½	86¾	100	85	Oct	91	Mar
Central Aguirre Sugar 50	------	119½	120	300	97½	Jan	121	Nov
Central Dairy Prod cl A pf	------	24¼	24¼	100	24¼	Nov	24¼	Nov
Centrifugal Pipe Corp *	12¼	11¾	12½	2,000	10⅝	May	18⅞	Jan
C M & St P (new co)—								
New common w i	25½	23¾	25¼	1,500	20	Mar	26¾	June
New preferred w i	40	37½	40½	7,200	27⅛	Mar	42½	Oct
Chicago Nipple Mfg cl A 50	------	6	6½	200	4	Oct	49	Apr
Class B 50	3	3	3⅞	600	1⅝	Oct	35½	July
Childs Co, pref 1	------	123	123	10	117	Apr	124	Nov
Cities Service, common	51¼	50¾	52	23,800	40¼	Mar	58¾	Feb
Preferred 50	94½	94½	94¾	1,700	87½	July	95	Oct
Preferred B 10	------	8¾	8¾	500	7⅝	May	8¾	Oct
Preferred BB 100	------	88	88½	300	81	Apr	88½	Nov
City Ice & Fuel (Cleve) *	34	33¼	34	1,200	23¾	Jan	34	Aug
Cleveland-Cliffs Iron *	------	102	103	100	101	Nov	103	Nov
Club Aluminum Utensil *	40½	36¾	41	18,100	34½	Nov	41	Nov
Cohn-Hall-Marx Co *	------	24	24	100	18¼	Mar	28¼	Sept
Colombian Syndicate 1	1¾	1¾	1 11/16	11,300	1¾	Apr	3¾	Jan
Columbia Graph, Ltd rcts	32¼	32¾	35½	1,800	32¾	Nov	38	Nov
Consol Dairy Products *	3¾	3⅝	3¾	2,000	1⅝	Jan	4¾	Oct
Consol Laundries *	15	15	15¼	3,700	15	Oct	22¾	Apr
Consolidation Coal com 100	------	30	30	50	24½	Nov	36	Jan
Copeland Products Inc—								
Class A with warrants *	------	7	7	100	6	Oct	22	May
Cosg Meehan Coal com *	------	7	7	400	5	Oct	13	Feb
Courtaulds Ltd £1	------	35	35½	1,000	24⅛	Jan	36½	Oct
Crowley, Milner & Co com *	37¼	36¼	37¼	9,500	36¼	Nov	37¼	Nov
Crown Willamette Pap v t c	------	9	9	100	9	Nov	10⅝	Mar
Cuneo Press com 10	------	64½	64¾	200	30	Jan	69	Aug
Curtis Publishing com *	------	204	206	700	170	June	221	Sept
$7 cum preferred *	116½	116½	116⅞	400	113	June	118	Jan
Davega Inc *	47¾	46	48	700	44¾	July	58¾	Aug
Davenport Hosiery *	------	17	18	400	16	Nov	30½	Apr
Deere & Co common 100	240	235	249½	2,025	70	Jan	249½	Nov
De Forest Radio v t c *	------	2¼	2¾	500	2¼	Oct	20¾	Jan
Vot trust ctfs—ctf dep	1⅝	1½	1¾	500	1¼	Oct	10½	Jan
Dinkler Hotels class A with purchase warrants *	----	23¼	24½	600	18	Oct	24½	Oct
Dixon (Jos) Crucible Co 100	------	166	166	10	151	Mar	172½	Feb
Doehler Die-Casting *	16¼	16	16¼	200	15½	Nov	22¾	Mar
Dominion Bridge new	------	59	66	300	59	Nov	66	Nov
Dominion Stores Ltd *	------	93	93	200	66	Jan	99	Oct
Dubilier Condenser Corp *	2½	2	3	3,000	2	Nov	5½	Mar
Durant Motors Inc *	10½	9¼	10⅝	4,600	5¾	Jan	14½	Mar
Durham Dup Razor pr pref with cl B com stk pur war *	50	49	50	200	47	Sept	53	Nov
Dux Co class A *	------	6	7½	200	5¼	May	9½	Jan
Class A vot tr ctf *	------	7	7	100	4	June	11	Jan
Eastern Rolling Mill *	24	24	24	100	20½	Mar	31	June
Eitingon-Schild Co com *	------	36	36½	800	33¼	Jan	36½	Nov
Estey-Welte Corp class A *	2	2	2¼	2,400	1⅝	Nov	10¾	Apr
Class B *	1	1	1	200	1	Nov	18¼	Jan
Evans Auto Loading cl A 5	46½	46½	46½	100	32	Mar	46½	Nov
Class B common 5	46¼	45¾	46¼	600	29½	Feb	46¼	Nov
Fageol Motors Co com 10	2⅛	2	2¼	700	1⅛	May	4⅛	Jan
Fajardo Sugar 100	153½	153¼	161½	260	150¼	Mar	167⅛	Sept
Fan Farmer Candy Shops *	32½	32½	33	600	25	Mar	34	Sept
Fansteel Products, Inc *	35⅜	34	37⅝	8,900	20	Apr	37⅝	Nov
Fedders Mfg Inc, class A *	------	28¼	28⅝	200	27	June	32⅞	Aug
Federated Met stk tr ctfs *	------	14	14	100	9	June	17½	Aug
Film Inspection Mach *	4½	4½	4½	100	3	July	8¼	Feb
Fire Assn of Phila 10	66½	66½	66½	100	61⅛	Sept	67½	Oct
Firemen's Fund Inc 100	------	105¾	108	300	95½	Nov	110	Nov
Firestone T & R com 10	171	159¾	174	602	115	Feb	174	Nov
7% preferred 100	107¾	106½	107¾	450	99	Jan	107¾	Nov
Foote Bros G & M com *	------	17⅛	17¾	400	14¼	Jan	17¾	Nov
Ford Motor Co of Can 100	590	566	590	350	339	Apr	590	Nov
Forhan Co class A *	23½	22½	24¼	1,500	17¼	Jan	26¼	Nov
Foundation Co—								
Foreign shares class A *	8¾	8¾	9⅛	200	8	Sept	20¼	Mar
Fox Theatres cl A com *	19⅝	19⅛	20	8,400	12¼	June	21¾	Apr
Franklin (H H) Mfg pfd 100	88	88	88	75	72	Apr	89¾	Oct
Freed-Eiseman Radio *	2⅞	2⅞	2⅞	600	2½	June	7⅜	Jan
Freshman (Chas) Co *	11½	11½	15	7,100	9¾	May	23¼	Jan
Fulton Sylphon Co *	45	43¼	48	4,200	39¼	Jan	58½	Aug
Gamewell Co com *	------	60¾	61⅝	500	53	July	63	Nov
Garod Corporation *	1	1	1⅛	1,400	40c	May	3⅝	Jan
General Baking class A *	79¼	78¼	79⅝	13,400	52½	Apr	80¾	Nov
Class B *	9	8½	9¼	46,900	4½	Mar	9¼	Nov
Gen'l Bronze Corp com *	28	27½	28	4,700	27½	Nov	28	Nov
Gen'l Fireproofing, com *	99	94¾	101	1,800	51	Jan	101	Nov
General Ice Cream Corp *	12½	61	63	7,600	40¼	Feb	64	Nov
Gen'l Laundry Mach com *	------	21	21¾	400	20	June	24¾	Sept
C G Spring & Bumper com *	12	9¾	12¼	21,700	6¼	Oct	12¼	Nov
Glen Alden Coal *	180	180	181	2,200	159½	Apr	187½	Oct
Gobel (Adolf) Inc com *	------	66	66¾	1,500	25¾	Jan	70	Aug
Gold Seal Electrical Co *	17½	17	17⅞	1,500	11⅝	Nov	25¼	Nov
Grand (F&W) 5-10-25c St *	------	95	95¼	1,100	60	Feb	99¾	Oct
7% preferred 100	------	124	125½	225	110	Apr	133	Aug
Gt Atl & Pac Tea 1st pf 100	------	117¼	117¾	10	116	Feb	119	Nov
Gt Lakes D & Dock 100	------	244½	244½	20	154	July	244½	Nov
Greenfield Tap & Die *	13⅛	12¼	13⅜	6,900	10¾	May	13¾	Nov
Hall (W F) Printing 10	------	29½	30½	1,400	23¾	Aug	31¾	Oct
Happiness Candy St cl A *	6¾	5½	7	18,900	4¾	May	7	Jan
Haseltine Corp *	------	11⅞	12	800	4¾	May	14½	Sept
Heilman (Richard) Inc—								
Warrants	------	12¼	13	900	11	Nov	13	Nov
Hercules Powder com 10	------	192	192	20	176	Mar	200	Mar
Preferred 100	------	118	119	20	114	Mar	121	Nov
Hershey Chocolate com *	35½	33½	35¾	12,500	26½	Oct	35¾	Nov
Convertible preferred *	69½	68¾	70⅜	17,600	66¼	Oct	70⅜	Nov
6% cum prior pref 100	99¾	99¾	100	1,500	99½	Nov	100	Oct
Hires (Chas E) cl A com *	19½	19½	19½	100	18½	Nov	22½	Feb
Holland Furnace *	38¾	38¾	39	700	34¼	Aug	40½	Nov
Hood Rubber common *	------	44½	45	175	32½	June	46	Feb
Huyler's of Del, com *	------	15⅞	15¾	200	14½	Aug	18¼	Sept
7% preferred 100	------	99¼	99½	200	98¾	Oct	100	Oct
Hygrade Food Prod com *	23¾	23¾	25	3,100	23¾	Nov	25	Nov
Imperial Tobacco of Can 5	------	9⅜	9¾	200	7	Jan	10¼	Nov
Imp Tob of G B & Irel £1	------	24	24	1,300	24	June	30	Jan
Industrial Rayon class A *	18½	14½	18½	78,800	4½	Jan	18½	Nov
Insur Co of North Amer 10	84¼	80	84½	6,100	51	Feb	84½	Nov
Johns-Manv Corp com *	117¼	115¾	118½	17,700	55¼	Jan	123¾	Oct
Joske Bros Co com v t c *	45½	44¾	46	1,900	41	Aug	46	Nov
Kemsley, Millbourn&Co *	16⅛	16¼	17	11,200	12	Sept	17¼	Nov
Kinnear Stores Co com *	------	34	34¾	200	27¾	Aug	38	Aug
Kroger Grocery & Bak'g 10	------	135½	142	130	119	June	142	Nov
Kruskal & Kruskal, Inc *	------	19¾	20½	500	16	June	24¼	July
Lackawanna Secur, new *	55	55	55½	1,700	55	Nov	74	Aug

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Land Co of Florida *	25¾	25¾	31	700	18	June	36	Jan
Larsowe Milling *	------	26	27¼	200	18	Mar	27¼	Nov
Lehigh Val Coal ctfs new	39¼	38¼	39½	2,900	37⅝	July	46	Jan
Lehigh Val Coal Sales 50	89	88¼	89¾	600	88¼	Nov	100	Mar
LeMur Co, com *	13	13	13½	700	13	Nov	13⅝	Nov
Leonard Fitzpatrick & Mueller Stores com *	43	42	44	300	33	Aug	48	Aug
Libby McNeil & Libby 10	10	10	10¼	800	8¼	July	11¾	Sept
Libby Owens Sheet Glass 25	121	116½	121	690	108¾	Nov	159¼	Jan
Lit Brothers Corp 10	25½	25¼	25½	400	23½	Aug	28	Oct
Magnin (I) & Co, Inc, com *	21½	19½	21½	700	17⅝	July	21½	Nov
Manning, Bowman & Co Class A *	------	m18	m18	100	17½	Nov	20⅞	May
Marmon Motor Car, com *	48	43¾	49½	4,200	39½	Oct	62¾	May
Marvel Carburetor 10	------	51	51¾	250	46¼	Oct	51¾	Nov
Maryland Casualty 25	176	174	177¾	210	151	Oct	177¾	Nov
Massey-Harris Co com *	------	38	38	100	29	Mar	40	Sept
Mavis Corporation *	------	26	26½	1,300	19	Sept	28½	June
Mavis Bottling Co of Am *	15¾	14¾	15¾	12,500	8¾	July	16	Nov
May Drug Stores Corp *	20¾	20¾	21	700	18	Sept	21¾	Aug
May Hosiery Mills $4 pref *	------	*48½	49½	600	48	Nov	50	Sept
McCall Corporation *	62¼	62¼	63	900	48	June	64½	Nov
Mead Johnson & Co com *	61¼	61	62	1,000	39¾	Jan	62	Nov
Melville Shoe Co com *	118	114¾	119	1,000	59	Feb	124¾	Sept
Pf without warrants 100	------	109½	109½	50	108	Sept	110	Sept
Warrants	----	80	80	10	30	Jan	80	Sept
Mercantile Stores Co 100	99	97½	99	200	95¼	Aug	112	Mar
Mesabi Iron *	2½	2⅛	2½	2,815	55c	June	2¾	Sept
Metropol Chain Stores *	------	54⅛	55⅛	1,400	30	Feb	58	Nov
Met 5 & 50c Stores cl A *	------	8	10¼	400	1¾	Jan	15	Sept
Common class B *	7⅛	6	7⅛	1,200	5	July	24	Sept
Preferred 100	------	50¼	50½	100	30	Feb	63½	Aug
Metrop Paving Brick com *	------	29⅛	29⅛	100	27½	Aug	30	Nov
Midland Steel Prod *	92	87	93¾	7,000	39½	Apr	93¾	Nov
Miller Rubber, pref 100	------	87	87	50	86	Nov	105¼	Feb
Minneapolis Heat Regul	33	33	33¼	500	33	Nov	33¼	Nov
Preferred 100	100½	100½	100½	100	100½	Nov	100½	Nov
Mo-Illinois Stores com *	17	16¼	17	300	16¼	Nov	17	Nov
Monsanto Chem Wks com *	------	38	38¾	400	38	Nov	38⅝	Nov
Moore Disp Forg class A *	------	37¼	37¼	100	25¼	Apr	60	Jan
National Baking com *	------	8⅛	10	1,500	7½	June	10½	May
Preferred 100	82¾	82¾	83½	75	77	Feb	88	Apr
Nat Food Products cl B *	3	2⅞	3	300	2	July	9	Apr
National Leather 10	------	3¼	3½	300	2½	Apr	4¼	Jan
National Sugar Refg 100	121	120	121	100	115	Nov	155	May
National Tea preferred 100	------	104	104	25	101½	June	104½	Oct
Neisner Bros Inc com *	------	62	62	50	36½	Feb	71	Sept
Preferred 100	------	105	106	100	96	Jan	107	Oct
New Amsterdam Cas 10	------	75¾	76	50	75¼	Sept	76	Sept
New Mex & Ariz Land 1	------	9½	10	900	9¼	Apr	16	June
New Process Co com *	------	29	29	100	29	July	34½	June
N Y Merchandise Co *	------	35	35	200	27	Jan	41	Sept
Nichols & Shepard Co *	31½	31	33⅞	5,100	21	Oct	35	Nov
Niles Bement-Pond com *	20	18⅛	21½	3,200	15¼	Nov	23¾	Mar
Ohio Brass class B *	102	102	107	550	76	Jan	109¼	Nov
Pacific Coast Biscuit pf *	------	49⅜	50	200	48	Nov	50	Nov
Pacific Steel Boiler *	14¼	14½	14¾	2,900	9¾	May	14¾	Nov
Palmolive Peet Co com *	94¾	91¾	97	6,500	69	Apr	112	Sept
Preferred 100	------	109½	109½	100	106	Mar	111	May
Parke Davis & Co *	39¼	39¼	39¼	100	27½	Mar	39¾	Oct
Pender (David) Groc cl A *	51¼	50¾	51¾	300	41	July	52	Nov
Class B *	------	31½	36	2,400	19	Apr	36	Nov
Penna Salt Mfg 50	92	91	92	125	74	Feb	93	Oct
Peoples Drug Stores *	39	38½	39¼	800	28⅝	Apr	44½	Sept
Phelps Dodge Corp 100	121½	120¼	122	125	110	July	132½	Mar
Phillip Morr Cons Inc com *	10	9⅞	10¾	5,500	9¾	Nov	20½	Jan
Class A 25	------	15	15⅞	500	15	Nov	22	Jan
Pick (Albert) Barth & Co—								
Pref class A (partic pref) *	20½	20½	21	2,700	19¾	Oct	28¼	June
Pickwick Corp common 10	------	8¼	8¼	100	8¼	Nov	8¼	Nov
Piggly Wiggly Corp com *	28¾	25½	29	15,600	25¼	Oct	29¾	Oct
Pitney Bowes Postage Meter Co *	6½	6	6½	600	5	Oct	8¼	Mar
Pitts & L E RR com 50	------	183	184	600	161	June	186½	Nov
Potero Sugar common *	14	13½	14¼	8,900	13½	Nov	14¼	Nov
Pratt & Lambert *	55½	55½	56¼	700	48	Mar	58½	Sept
Procter & Gamble com 20	233½	233	238	550	178	Feb	238	Nov
Prudence Co 7% pref 100	------	103½	103½	25	102¼	Jan	106¾	Oct
Pyrene Manufacturing 10	------	9	9	300	8	Oct	14½	Jan
Q R S Music Co *	------	40½	40½	100	36	Oct	43¾	Aug
Realty Associates com *	300	281	300	110	235	Jan	320	Sept
Reo Motor Car 10	26½	24¼	26½	24,000	19½	Mar	27¾	Oct
Republic Mot Trk v t c *	------	3½	3½	800	2	May	5¾	Jan
Richmond Radiator com *	26¾	26½	27	700	20	May	35¼	Aug
7% convertible pref *	------	40	40¾	700	37¼	May	45	June
Royal Bak Powd com 100	275	273	290	400	161	Feb	339	Sept
Preferred 100	------	107	107	50	z99½	Mar	108	Aug
Royal Typewr Co com *	79¾	79¾	79¾	25	46	July	80	Sept
Ruberroid Co 100	----	83	85	300	68	Sept	85½	Nov
Safety Car Heat & Ltg 100	------	133	136	255	124	July	140	Mar
Safeway Stores com *	321	314	325	510	232	Feb	325	Nov
St Regis Paper Co *	------	58	60	3,600	37	Apr	60	Nov
Sanitary Grocery Co com *	225	225	230	50	210	July	244	Aug
Scovill Mfg 25	58½	56½	58½	200	56½	Nov	58½	Nov
Seeman Bros common *	31	30½	31	700	25½	May	33¾	Oct
Seiberling Rubber Co com *	z37½	33	41	15,500	23	Apr	41	Nov
Selfridge Prov Stores Ltd— Ordinary £1	------	4⅛	4⅜	1,400	4¼	Nov	5½	June
Servel Corp (Del) com A *	15c	13c	15c	3,000	10c	Nov	10¾	Feb
Servel Inc (new co) v t c *	3¼	3⅛	3⅜	18,900	3	Nov	4⅛	Nov
Preferred v t c 100	------	18	18	100	18	Nov	23	Nov
Sherwin-Wms Co, com 25	------	62½	62¾	200	44	Feb	62¾	Nov
Shredded Wheat *	------	69¾	70	200	56	Feb	71	Sept
Silica Gel Corp com v t c *	17⅛	15¼	17½	3,300	13½	Mar	21½	Sept
Singer Manufacturing 100	------	430	433	20	360	June	438	Sept
South Groe Stores cl A *	32⅜	32⅜	32⅜	50	29½	Aug	35½	Feb
Span Riv Pulp & P com 100	------	135½	135½	25	122	Oct	136¼	Nov
Sparks-Withington Co *	30½	24½	30½	8,100	15	Aug	30½	Nov
Stand Comm'l Tob com *	32½	31½	32½	1,100	19½	Jan	37	Sept
Standard Publishing cl A 25	------	4½	4½	400	3¼	Apr	6¾	Oct
Stand Sanitary Mfg com 25	107	105½	107	400	80	June	107	Oct
Stein-Bloch Co com *	------	15½	16	200	15	May	17	July
7% preferred 100	------	98½	98½	100	98½	Nov	101	July
Stern Bros class A *	46	46	46	25	42	Feb	52½	May
Stinnes (Hugo) Corp *	9¾	9¾	9¾	500	9¾	Nov	13¼	Sept
Strom-Carlson Tel Mfg *	35	35	35	200	35	Oct	42	Jan
Stutz Motor Car *	19¾	18¾	20¾	1,800	12¼	May	21¾	Oct
Swift & Co 100	127	125	127	1,200	115½	May	130	Sept
Swift International 15	26⅜	25½	26¾	1,700	18½	Mar	28¼	Oct
Syrac Wash Mach B com *	------	16¾	17¼	400	1½	July	22½	Nov
Timken-Detroit Axle 10	------	11⅞	12¾	1,900	10¾	Nov	14	May
Tobacco Prod Exp Corp *	3¼	3⅛	3⅜	700	3	Mar	4¼	Aug
Todd Shipyards Corp *	49½	49¾	50	300	45	Apr	55	June
Trans-Lux Day Pict Screen Class A com *	4¾	4	5⅜	8,500	3¼	July	8¾	Jan
Trico Products Corp com *	28½	27½	29	3,000	27½	Oct	31¼	Sept
Trumbull Steel com 25	12	10½	12½	4,800	9	Oct	14¼	Aug
Truscon Steel com 10	33¾	30¼	34½	4,800	24	Jan	34½	Nov
Preferred 100	------	107½	107½	25	102¼	Aug	107½	Nov
Tubize Artificial Silk cl B *	435	394	436	1,780	145	Jan	436	Nov
Tung-Sol Lamp Wks com *	------	11¼	11¾	100	8½	Feb	13	May
Class A *	------	21¾	22	700	17¾	Jan	24¾	June
United Biscuit class A *	65	62	65	1,700	38	Mar	65	Nov
Class B *	9½	9½	10	1,400	7	Jan	13	Feb
United Bisc of Am com *	35¾	32½	35¾	16,900	31½	Nov	35¾	Nov
Conv 7% cum pref 100	110	107¾	110½	2,300	105½	Nov	110½	Nov
United Elec Coal Cos v t c *	30	29½	30½	5,900	23	Apr	33½	May
United Eng & Fdy new w i	55	51	55	200	46¼	Nov	57	Oct
United Profit Sharing com *	------	10½	10½	100	9½	Aug	13⅞	Apr
United Shoe Mach com 25	76¼	72¾	76½	1,000	51	Jan	76½	Nov

Stocks (Concluded)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
U S L Battery com new..*	68½	65¼	69½	4,400	32	June	69½	Nov
7% pref class B.....10	10	10	10	1,600	8½	June	10	Nov
U S Freight Co w i.....*	64½	63¾	69½	5,800	51¼	Sept	68⅞	Nov
U S Gypsum com.....20	85	83¾	92½	1,375	83⅞	Nov	110¾	Sept
U S Radiator common...*	39	39	39	100	38¼	Aug	41	Jan
U S Rubber Reclaiming..*	8½	6	9	600	6	Nov	13¼	Feb
U S Stores Corp class B..*	------	1½	1½	300	1	June	5½	Jan
Van Camp Packing pref..50	------	14½	14½	200	5½	Apr	18⅜	Oct
Waitt & Bond Inc class A..*	23½	22¾	23½	400	22¾	Nov	26½	July
Class B.....*	------	17⅜	17¾	400	15½	June	17¾	Nov
Warner Brothers Pictures *	13¼	13	15	6,400	12½	Nov	33¾	Jan
Watson (Jno Warren) Co wi*	23½	22	23⅞	6,800	19¾	Oct	25¼	Sept
Wesson Oil&S D com v t c *	69¾	69¾	74	3,900	50½	Apr	77	Sept
Preferred.....*	------	101	101	100	95	May	102¼	Sept
Western Auto Supply pref*	28½	28¾	28½	600	21½	Apr	46	Aug
West Dairy Prod class A..*	------	54	55	900	47½	Feb	56⅞	Nov
Class B v t c.....*	------	25¾	26¾	1,000	15	Feb	28½	Nov
Williams Oil-O-Mat Htg..*	8½	8½	8½	100	6	July	16¼	Feb
Rights—								
Commonwealth Power....	------	98c	1⅜	50,700	35c	Mar	1⅜	Nov
Loews Inc.....*	------	13	13¼	350	11	Nov	16	Mar
McCall Corporation.....	2⅜	2⅜	2⅜	1,300	1⅜	Nov	2⅜	Nov
Paramount Famous-Lasky....	1¼	1¼	1½	10,400	1¼	Nov	1½	Nov
White Sewing Mach deb rts	11	10¼	11	300	4	May	20	Aug
Public Utilities—								
Amer Gas & Elec com....*	122½	116¼	125	18,100	68¼	Jan	125	Nov
Preferred.....*	106¾	105½	106¾	1,100	95½	Feb	106¾	Nov
Amer Lt & Tr com new 100	176	175	177	1,525	161¾	Aug	186	Sept
Preferred.....100	------	112	113½	150	112	Oct	126	Apr
Amer Nat Gas com v t c..*	------	18½	19	700	18½	Nov	19	Nov
Amer Pow & Light pref..100	108¾	107¼	108¾	620	97½	Jan	108¾	Nov
Amer Pub Util prior pf..100	------	94¾	94¾	25	85	May	96	Aug
Amer Superpower Corp A *	41	39¼	43	4,000	27¼	Jan	43	Nov
Class B common.....*	42	40¾	42¾	8,500	28½	Jan	43	Sept
First preferred.....*	99½	99	99½	300	93½	Jan	100	Aug
Participating pref....25	------	28¼	28¾	200	26¾	Jan	29½	June
Arkansas Lt & Pr 7% pf 100	------	106½	108	140	97¾	Jan	108	Nov
Assoc Gas & Elec class A..*	45¼	43¾	46	3,100	35	Jan	46	Nov
Blackstone V G & E com 50	------	132½	132½	50	998	Feb	154⅞	May
Stock trust ctfs.....	------	131	131	50	130	June	140¼	Nov
Brazilian Tr Lt & Pr ord100	------	212	212	50	107	Jan	212	Nov
Brooklyn City RR.....10	------	3¾	4	1,700	3½	Aug	6⅞	Jan
Buff Niag & East Pr com.*	36	36	37½	1,400	25¼	Mar	40	Sept
Preferred.....25	26½	26¼	26½	100	25½	Jan	26¾	Sept
Capital Traction.....100	------	107¼	107½	50	107¼	Nov	107½	Nov
Central Pub Serv com...*	z19½	z19½	19½	200	17¼	Jan	20	Oct
Cent States Elec. 7% pf 100	100⅜	99	102	755	92¾	Jan	102	Nov
Cities Serv Pr & Lt $6 pf..*	94	93	94	1,900	90	Aug	94	Nov
7% preferred.....100	105½	103⅜	105½	600	100⅜	Nov	105½	Nov
Columbus El & Pow com..*	------	67	67	25	67	Nov	80	May
Com'w'lth-Edison Co..100	167½	165	168	190	139	Jan	172	Oct
Com'wealth Power Corp—								
Preferred.....100	101¾	101½	101¾	1,300	91½	Jan	103½	Oct
Con Gas E L & P Balt com*	68¼	67¾	68¾	600	50⅞	Jan	71	Oct
Eastern States Pow com B*	------	12¾	13	400	11	Oct	14½	Oct
Elec Bond & Share pref..100	109¼	108¾	109½	600	105½	Mar	110½	Oct
Elec Bond & Share Secur..*	77	74¾	77¾	15,100	66½	Mar	80¾	Sept
Elec Invest without warr..*	44⅛	42¾	44¾	12,900	32⅜	Feb	44¾	Nov
Elec Pow & Lt 2d pref A..*	104½	102½	104½	475	89½	Mar	104½	Nov
Option warrants.....	12	11¼	12	2,700	6¾	Jan	12½	Oct
Empire Gas & F 8% pf..100	108	107⅞	108¼	2,400	104¾	May	111¾	Sept
7% preferred.....100	99½	99¼	100	400	97¼	June	100¾	Nov
Empire Pow Corp part stk*	35½	33	35½	1,000	26	Jan	39	June
Federal Water Serv cl A..*	34¾	34⅜	34⅞	3,300	30¼	Aug	36	Oct
Florida Pow & Lt $7 pref..*	------	105½	106¾	275	102¼	Aug	106¾	Nov
Galv-Houst Elec pref..100	76½	76½	77	200	66	Jan	79¾	Oct
General Pub Serv com...*	16	15¾	16	1,200	11½	Jan	18	Oct
7% preferred.....*	------	100	100	25	100	Nov	113½	Oct
Ga Pow (new corp) $6 pf..*	101¾	101½	101¾	200	94	Mar	101¾	Nov
Internat Utilities class A..*	------	46	46⅞	800	24	Apr	47¾	Oct
Class B.....*	8¾	8¼	8¾	3,600	3	Jan	9¾	Oct
Participating preferred..*	------	95	95½	150	89	Apr	96	Sept
Jers Cent P & L 7% pf..100	------	106½	106½	50	100	Apr	106½	Nov
Kansas Gas & El. pref..100	------	106¾	106¾	10	104	July	108	June
Lehigh Power Securities *	20¾	20¾	21¼	26,600	15	Jan	22	Oct
Long Isld Ltg 7% pfd..100	112	111½	112	50	107½	Jan	113	Sept
Marconi Wire T of Can..1	1⅞	1⅝	2	5,000	79c	Jan	2⅛	Oct
Marconi Wirel Tel Lond..1	7⅛	7⅛	7⅛	300	3½	Jan	9¾	Oct
Mass Gas com.....100	117¾	115	124	530	103	Aug	124	Nov
Mass Ltg Cos common...*	------	147	147	30	142¼	June	152	Aug
Middle West Utilities com *	------	119	121	3,600	100	Feb	121½	Nov
Prior lien stock.....100	126½	126½	126½	820	108	Feb	126¾	Nov
$6 preferred.....*	95½	93½	95½	900	90½	Oct	95½	Nov
7% preferred.....100	------	117	118	350	105¾	Jan	118	Nov
Mohawk & Hud Pow com *	29	28¾	29½	1,100	20¾	Jan	32½	Aug
2d preferred.....*	------	105	105	150	94	Jan	105	Nov
Warrants.....	------	6¾	6¾	100	6	Aug	7	Oct
Mohawk Valley Co.....*	47½	47½	48½	400	37	Feb	53½	Aug
Mountain States T & T 100	------	141	141	10	137	June	141	Nov
Nat Elec Power class A..*	26⅝	26⅝	27¼	2,500	23½	Feb	29½	Nov
Nat Power & Light pref..*	109¾	109	109¾	1,200	101	Jan	110	Oct
Nat Pub Serv com class A.*	23	22¾	23½	5,100	18¾	Jan	24½	Sept
Common class B.....*	------	25¼	26¼	700	14	Jan	26¼	Nov
Warrants.....	------	4	4½	800	1¼	Mar	4½	Nov
New Engl Pow Assoc com *	74½	74½	74½	10	49¾	Feb	94	Aug
New Eng Pub Serv $7 pf..*	------	100	100	600	98	Oct	100	Nov
Prior lien stock.....*	------	103½	103½	100	100	June	103½	Nov
N Y Telep 6½% pref..100	------	114¾	114¾	200	z112⅞	Apr	115¾	Mar
Nor Am Util Sec 1st pf..*	------	90¾	91¼	300	84	July	91¼	Oct
Northeast Power com....*	21½	21½	23	6,600	14½	Apr	25	Oct
Northern Ohio Power Co..*	17½	17¼	18	17,300	9⅞	Jan	18¾	Oct
Nor States P Corp com..100	128½	126½	128½	1,600	109¾	Jan	133	Oct
Preferred.....100	109½	109½	110	700	100½	Jan	110	Nov
Nor Tex Elec Co com..100	------	15	15	100	15	Nov	36	Feb
Pacific Gas & El 1st pf..2o	26¾	26¾	27	1,400	24¾	Feb	27½	Oct
Penn-Ohio Ed com.....*	------	34½	35⅞	1,100	27	Feb	43¾	Sept
7% prior pref.....100	107½	107½	110¾	310	97¾	Jan	110¾	Nov
$6 preferred.....*	------	90¾	91½	470	80½	Jan	91½	Nov
Penn Ohio Secur Corp....*	------	12	12	400	8¾	Feb	15	Sept
Penn G & E cl A part stk..*	------	20½	20½	200	19	Jan	23	Aug
Penn Power & Lt $7 pf...*	------	110½	110½	25	106	Jan	110¾	Nov
Penn Water & Power....*	68⅞	66¾	68¾	700	45	Mar	74½	Oct
Phila Elec Co common..25	------	54	54	400	46½	Mar	58⅝	Sept
Power Securities com....*	------	12	12½	200	6	June	13¼	Nov
Puget Sound P&L com..100	34½	34½	36	400	28	Apr	38¾	Oct
6% preferred.....100	91	91	91	10	83½	Jan	89	July
Seven per cent pref..100	110¼	110	110¾	80	103½	Jan	111	June
Rhode Island P.S. pref..*	----	30⅜	30⅜	100	30	Nov	30⅜	Oct
Sou Calif Edison, pref A 25	------	28⅜	28⅞	400	z26⅛	Nov	29¼	Oct
Preferred B.....25	26	25¾	26	700	25¼	Oct	26¾	Oct
South Cities Util com A..*	------	32½	32½	100	23½	Jan	42¼	Mar
South Colo Pow cl A...25	------	25	25	300	25	Nov	27⅝	Mar
Southeast Pow & Lt com.*	44⅛	43¾	46	23,000	29½	Mar	46	Nov
Common voting tr. ctf.*	43⅜	42½	43⅜	3,600	28	Jan	43⅜	Nov
$7 preferred.....*	110	109½	110	400	101¾	Jan	110	Aug
Participating pref.....*	------	83	84½	400	67½	Jan	84½	Nov
Warrants to pur com stk*	14⅜	13⅜	14⅞	5,300	8¼	Jan	14⅞	Nov
Southw Bell Telep. pf..100	------	118½	118¾	100	113½	Jan	119	Nov
S'west P & L 7% pref..100	------	111⅜	111½	20	104	Jan	115	Nov
Stand Gas & El 7% pf..100	------	109⅞	109⅞	100	104	Jan	111¾	Oct
Standard Pow & Lt com..25	31½	28	32	15,000	22	Jan	32	Nov
Tampa Electric Co.....*	63	63	63	400	49	Jan	64½	Sept
Union Nat Gas of Canada..*	------	27¾	27¾	200	25	Sept	28¾	Sept
United Gas Impt.....50	111	109¾	111¾	3,300	89	Feb	119	Sept
United Lt & Pow com A...*	14	13⅞	14¼	8,500	12¼	Mar	z15¾	Oct
Preferred class A.....*	------	94	94½	400	85	Jan	97¾	May
Utah Pow & Lt pref...100	------	109	109	25	105½	Mar	109	Nov
Utilities Pow & Lt class B..*	22¾	21½	22½	6,700	13¼	Jan	23⅞	Oct

Public Utilities (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Utility Share Corp com...*	------	13	13¼	1,400	9¾	Feb	14½	Oct
Option warrants.....	2¾	2¾	3½	2,400	1½	Apr	4½	Oct
Wash Ry & El com....100	------	445	445	30	180	Jan	460	Nov
Western Power pref....100	------	102½	102½	300	98	Jan	103½	Sept
Former Standard Oil Subsidiaries.								
Anglo-Amer Oil (vot sh)..£1	------	19½	19½	400	17½	July	21½	Jan
Buckeye Pipe Line.....50	59½	59½	59½	500	45	Jan	60	Nov
Continental Oil v t c....10	18½	18⅜	18⅞	14,100	16¼	Oct	22¾	Jan
Eureka Pipe Line.....100	66½	65	66½	250	47	Jan	66½	Nov
Galena-Sig Oil, com....100	7¾	7¼	7¾	200	6½	Nov	13½	Feb
Preferred new.....100	33¼	33	33¼	110	31	Oct	59¾	June
Old preferred.....100	------	45	45	150	40	July	61½	Jan
Humble Oil & Refining..25	67	66	68¼	20,200	54	Mar	68¼	Nov
Illinois Pipe Line.....100	181¼	177	182	2,060	123½	Jan	182	Nov
Imperial Oil (Canada)...*	5 ⅝	59⅝	60½	1,300	37¾	Jan	64⅝	Sept
Registered.....*	59⅜	59⅜	59⅜	100	41¾	June	62	Oct
Indiana Pipe Line.....50	92	88	92	1,500	61	Jan	92	Nov
National Transit....12.50	23⅜	22⅜	24	7,600	13¼	Jan	24	Nov
New York Transit.....100	------	42½	42¾	200	34¼	Jan	44½	Nov
Northern Pipe Line....100	97½	95¼	98	300	71	Jan	98	Nov
Ohio Oil.....25	66	64½	67⅞	38,800	52	Apr	67⅞	Nov
Penn-Mex Fuel.....25	34½	33¾	35½	1,900	12	Apr	38¼	Nov
Prairie Oil & Gas.....25	48¾	48⅝	50½	14,100	45⅜	Apr	55½	Jan
Prairie Pipe Line.....100	183	183	186¾	350	132	Jan	190	Nov
Solar Refining.....100	185½	185½	190	50	132	Jan	193½	Nov
Southern Pipe Line.....50	------	22	22	100	16	Feb	27¼	Feb
South Penn Oil.....25	39¼	38⅜	39½	1,200	34½	Apr	41¼	Jan
So West Pa Pipe Lines..100	78	78	80	350	55½	Jan	80	Nov
Standard Oil (Indiana)..25	80	79¾	81¾	53,300	64¾	May	81½	Nov
Standard Oil (Kansas)..25	16¼	16⅛	16⅝	1,400	15½	Oct	20⅜	Jan
Standard Oil (Kentucky)25	126⅜	125	128½	1,600	111½	June	130	Nov
Standard Oil (Neb).....25	43¼	43¼	44½	400	42	June	49½	Feb
Standard Oil (O) new com 25	83½	78½	84	2,250	73	Apr	87½	Apr
Swan - Finch Oil Corp ..25	------	20	20	50	15	Jan	21	Oct
Vacuum Oil.....25	147	145¼	149⅛	14,000	95½	Jan	149½	Nov
Other Oil Stocks.								
Amer Contr Oil Fields....5	83c	78c	85c	37,000	55c	Aug	2⅞	Jan
Amer Maracaibo Co.....*	3¼	3¼	3¼	4,500	3	June	7½	Jan
Arkansas Natural Gas..10	9½	9	9¼	2,500	6¾	Apr	9¾	July
Atlantic Lobos Oil com...*	3	1¾	3¾	4,600	75c	May	3¾	Nov
Preferred.....*	6½	4¾	6½	900	2½	June	6½	Nov
Barnsdall Corp stock purch warrants (deb rights)...	5⅜	5¼	6¼	14,300	3½	May	7¼	Feb
British-American Oil.....*	------	35½	36	400	20½	Jan	37½	Nov
Cardinal Petroleum.....10	------	10c	10c	1,000	8c	Nov	40c	June
Carib Syndicate new com..	19½	19½	20¼	3,700	14¾	May	26	July
Creole Syndicate.....*	10½	10¼	10⅞	13,900	9¾	June	14¾	Jan
Crown Cent Petrol Corp..*	75c	75c	80c	300	63c	Oct	3	Jan
Gibson Oil Corporation 1	1¾	1⅝	1⅞	1,900	1	Sept	3⅛	Jan
Gulf Oil Corp of Penna..25	104¼	103¼	105	12,600	86¼	Mar	105	Nov
Houston Gulf Gas.....*	10¾	10¼	11	2,000	8½	July	12¼	Apr
Intercontinental Petroleum	1¼	1½	1⅞	5,900	80c	June	2	Mar
International Petroleum..*	32⅝	32¼	33¼	17,100	28¼	June	34½	Feb
Kirby Petroleum.....*	1¾	1⅝	2	1,700	1⅜	Oct	2¼	Jan
Leonard Oil Developm't..25	6	6	6½	12,100	5¼	Nov	10⅞	Feb
Lion Oil & Refining.....*	------	22¼	22⅞	700	20	Oct	27½	Feb
Lone Star Gas Corp new..	59	57½	59¾	8,000	53¾	Nov	59¾	Nov
Magdalena Syndicate....1	1½	1⅜	1⅝	3,600	90c	Oct	2¾	Jan
Margay Oil.....*	------	48	48⅜	200	12	Mar	52	Sept
Marland Oil of Mex.....1	------	1¾	2	300	1	Apr	2	Jan
Mexico Ohio Oil.....*	8	8	8	100	6¾	Aug	12½	Jan
Mexico Oil Corp 10	26c	25c	25c	3,000	10½c	Apr	38c	Jan
Mountain & Gulf Oil.....1	1⅜	1⅜	1⅜	300	1	July	1⅜	Jan
Mountain Producers Corp 10	25	24½	25¼	4,900	22¾	Apr	26¾	Jan
Nat Fuel Gas new.....*	30⅜	29	30⅜	4,900	23	June	31¾	Sept
New Bradford Oil.....5	------	4⅛	5	700	4¼	Oct	5½	Apr
New York Oil.....25	------	11½	11½	300	9¼	Mar	13¼	June
North Cent Texas Oil....*	------	10¼	10¼	100	9½	Sept	12¾	Feb
Northwest Oil.....1	------	3c	3c	2,000	3c	June	5c	Feb
Pandem Oil Corporation..*	3¾	3¾	4⅛	9,000	1¾	Sept	9¾	Apr
Pantepec Oil of Venezuela *	8½	8¼	8½	3,400	7	Sept	12½	Mar
Red Bank Oil.....25	------	12	12	100	12	Nov	24⅜	Jan
Reiter Foster Oil Corp...*	7	6¾	7⅛	6,400	3¼	Sept	15¼	Jan
Richfield Oil of Cal com..25	24	24	24¾	6,400	15	Apr	27½	Jan
Preferred.....25	23½	23¼	24¾	400	21½	Oct	24¾	Apr
Royal Canadian Oil Synd..*	------	10c	10c	1,000	5c	Sept	35c	Feb
Salt Creek Producers...10	30¾	30¼	30¾	2,000	27¼	Mar	32	Feb
Tid-Osage Oil non-vot stk*	18¼	18½	19½	1,100	15	Apr	23¾	Mar
Voting stock.....*	20¾	20¾	21⅜	1,400	17	Apr	26½	Feb
Transcont'l Oil 7% pref 100	86	86	89	1,300	63½	Jan	89	Nov
Venezuelan-Mex Oil.....	------	16½	16¾	200	7	Aug	16¾	Nov
Venezuela Petroleum....5	5	5	5⅛	1,300	4¼	June	7⅜	Jan
Wilcox (H F) Oil & Gas..*	------	23	23¼	300	20½	Apr	32½	Jan
"Y" Oil & Gas.....25	------	2¾	2½	600	1¾	May	6	Jan
Mining Stocks.								
Amer Commander M & M 1	------	5c	5c	4,000	3c	Sept	10½	Mar
American Exploration...1	1⅛	1¼	1⅝	5,600	30c	June	2¼	Sept
Arizona Globe Copper...1	------	3c	3c	1,000	3c	Mar	9c	Aug
Bunker Hill & Sullivan..10	131	132	132	500	65½	Feb	156	Sept
Consol Copper Mines....1	4⅜	4¼	4⅜	7,000	2½	July	4¾	Nov
Cresson Consol G M & M..1	1 1/16	1⅝	1 1/16	2,500	1⅝	Nov	2¾	Aug
Divide Extension.....1	----	4c	5c	18,000	3c	June	7c	Jan
Dolores Esperanza Corp...2	------	42c	42c	1,000	35c	Mar	70c	May
Engineer Gold Mines Ltd..5	2⅜	2⅜	2½	200	1⅜	July	5¼	Jan
Eureka Croesus.....1	------	3c	3c	2,000	3c	July	7c	Feb
Falcon Lead.....1	------	24c	24c	2,000	24c	Nov	78c	Jan
First Thought Gold Mines 1	------	2c	2c	1,000	1c	Aug	4c	Jan
Golden Centre Mines....5	2¾	2¾	2⅞	5,600	59c	Aug	3½	Oct
Golden State Mining...10c	8c	8c	10c	11,000	2c	May	19c	Sept
Goldfield Consol Mines..1	------	9c	9c	1,000	4c	July	19c	Mar
Goldfield Florence.....1	4c	4c	4c	1,000	3c	June	8c	Mar
Hawthorne Mines Inc....1	------	2c	2c	2,000	1c	June	11c	Jan
Hecla Mining.....25c	16¼	16	16¼	2,000	12¾	Feb	18	Sept
Hollinger Cons Gold M...5	------	17¼	17½	300	16¼	Sept	22¾	Feb
Isle Royale Copper Co..25	------	13¼	13¼	100	9¾	June	13¼	Nov
Kerr Lake.....5	------	51c	51c	700	51c	Nov	95c	Feb
Mason Valley Mines.....5	1½	85c	1⅛	5,800	65c	July	2½	Jan
Mining Corp of Canada..5	4¼	4	4⅜	700	3¼	Jan	4¼	Nov
New Cornelia Copper....5	25¼	24¾	26	4,600	18½	June	26	Nov
New Jersey Zinc.....100	183	182	185	330	178	June	193¾	Mar
Newmont Mining Corp..10	128¼	113¼	128¾	31,400	67¼	Jan	128¾	Nov
Nipissing Mines.....5	6¾	6⅝	6¾	800	5½	Aug	10¼	Feb
Noranda Mines, Ltd.....*	25	24½	26¼	1,900	19¾	Jan	28¾	Oct
North Butte.....10	------	1¾	1½	1,100	80c	June	3¼	Jan
Ohio Copper.....1	85c	81c	96c	15,500	40c	Mar	1½	July
Premier Gold Mining....1	------	2¾	2¾	200	1¾	Jan	2 11/16	Aug
Red Warrior.....1	------	15c	15c	1,000	12c	Aug	39c	Feb
Shattuck Denn Mining...*	12	7¾	12	14,200	2¾	Aug	12	Nov
South Amer Gold & Plat..1	------	2¾	2½	400	2 1/16	Nov	3⅞	Jan
Teck-Hughes.....1	11⅜	11⅜	11⅞	6,300	5¾	Jan	11⅜	Nov
Tonopah Extension.....1	12c	12c	15c	2,000	10c	Oct	55c	July
Tonopah Mining.....1	------	2	2	800	1¾	Aug	3½	Jan
United Eastern Mining..1	------	45c	45c	1,100	35c	June	53c	Jan
United Verde Extension 50c	28½	27½	28½	2,800	22¾	Jan	31	Oct
Unity Gold Mines.....1	------	85c	99c	300	20c	June	1¼	Oct
Utah Apex.....5	------	4¼	4⅜	200	4¼	June	7¾	Feb
Utah Metal & Tunnel....1	------	1⅜	2	500	85c	July	2½	Feb
Wenden Copper Mining..1	1 1/16	1	1 1/16	3,700	75c	July	3¾	Jan
West End Extension.....1	------	2c	2c	5,000	2c	Oct	7c	Apr
Wright-Hargreaves Mines *	------	7¾	7¾	500	5¾	June	8¼	Oct
Bonds—								
Abbotts Dairies 6s....1942	------	100¼	101	$3,000	100	Sept	101	Nov
Adriatic Electric 7s...1952	------	93¼	94	4,000	92	June	96¼	May
Alabama Pr 1st & ref 5s. '56	------	102¾	102½	4,000	98¾	Mar	102½	Aug
Allied Pack 1st M coll tr 8s '39	35	30	35	37,000	30	Nov	76	Jan
Debenture 6s.....1939	------	43¼	45	12,000	43	Mar	66	Jan

Bonds (Continued) —	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Aluminum Co s f deb 5s '52	101¼	101⅛	101½	341,000	99	June	101½	Oct
Amer Cyanamid 5s...1942	94⅜	94	94⅜	12,000	94	Nov	95⅛	Oct
Amer G & El 6s.....2014	108⅜	108	108⅜	132,000	101¼	Jan	109½	Nov
Am Natural Gas 6½s.1942	99½	99½	99½	18,000	99½	Oct	99⅞	Oct
American Power & Light—								
6s, without warr...2016	108	107¾	108	178,000	100	Mar	108¾	Nov
Amer Radiator deb 4½s '47	98⅜	98⅛	98¾	80,000	94⅞	June	98¾	Nov
Amer Seating 6s.....1936	103	103	103	15,000	100½	Aug	107	July
American Thread 6s..1928	.....	101¼	101½	8,000	1..	June	102¼	Jan
Anaconda Cop Min 6s 1929	101¾	101⅛	101¾	8,000	101⅛	Oct	102⅛	Sept
Appalachian El Pr 5s.1956	98⅞	98⅞	99⅛	169,000	95	Feb	99⅛	Oct
Arkansas Pr & Lt 5s..1956	98½	98½	99	162,000	93⅛	May	99	Nov
Assoc'd Sim Hard v 6½s'33	85½	85	86¼	48,000	85	Nov	97⅛	Jan
Atlantic Fruit 8s.....1949	.....	18¾	19¾	13,000	15¼	Sept	20½	June
Batavian Petr deb 4½s '42	94⅞	93¾	94⅞	230,000	92	May	96¼	Jan
Bates Valve Bag 6s ..1942								
with stock purch warr	98	98	98½	22,000	98	Oct	98¼	Sept
Beacon Oil 6s, with warr'36	.....	100	101½	38,000	97	July	103¾	Jan
Beaverboard Co 8s...1933	96	95¾	96	42,000	95⅝	Mar	99⅝	July
Bell Tel of Canada 5s.1955	104	103¾	104	26,000	101	Feb	104	Nov
1st M 5s ser B June 1 '57	104	103¾	104	19,000	101¼	June	107	Nov
Berlin City El 6½%								
notes.....1929	.....	99¾	99¾	1,000	98¾	June	101	Mar
6½% notes.....1928	.....	99¾	99¾	15,000	99¾	Nov	100¾	Sept
Boston Consol Gas 5s.1947	.....	102¼	102½	10,000	100¾	June	103½	Oct
Boston & Maine RR 5s '67	98⅛	97¾	98⅛	275,000	93⅜	Aug	98½	Oct
6s.....1933	103	102¾	103	9,000	100¼	Jan	104	Oct
Burmeister & Wain Co of								
Copenhagen 15-yr 6s '40	.....	96	96	4,000	94	Jan	97⅛	Apr
Canadian Nat Rys 7s.1935	113½	113¼	113½	21,000	111	Feb	113½	Nov
Carolina Pr & Lt 5s..1956	103¼	103¼	103¾	90,000	100	Jan	104	Nov
Cent Hud G&E 1st 5s.1957	.....	103⅞	104⅛	7,000	101½	Jan	104⅛	Nov
Chic Milw & St P (new co)								
50-year 5s w i.....1976	95¾	94½	95¾	533,000	91	June	95¾	Nov
Conv adj w i.....	62¾	61¼	62¾	890,000	54¾	Mar	63⅛	Oct
Chic Pneum Tool 5½s 1942	99	99	99½	53,000	99	Oct	99¾	Nov
Cincinnati St Ry 5½s.1952	100¼	99¾	100¼	18,000	98⅝	Sept	100⅛	Oct
Cities Service 5s.....1956	90	89¾	90	31,000	88	June	91⅞	Feb
6s.....1966	103⅛	103	103¾	79,000	93⅛	Jan	103¾	Nov
Cities Service Gas 5½s1942	95⅛	94⅞	95⅛	244,000	93	Sept	96⅛	June
Cities Serv P & L 5½s '52	98	98	98⅛	36,000	98	Nov	98⅛	Nov
Clev Term Bldg 6s...1941	.....	98¾	99	6,000	98	Aug	100	Jan
Columbia G & E deb 5s.'52	.....	99	99½	164,000	98	July	100⅛	May
Columbus Ry P & L4½s'57	95	94⅛	95¼	52,000	94⅜	Aug	95¼	Nov
Commonw Edison 4½s1957	100¾	100¼	100¾	17,000	95½	Apr	100¾	Nov
Cons G E L & P Balt—								
6s series A.....194	107¼	106⅞	107¾	17,000	106⅞	Nov	108¼	Jan
Consol Publishers 6¾s 1936	.....	98¼	98½	2,000	97¾	Feb	101	May
Consol Textile 8s.....194	96¼	96	96½	10,000	89¾	Jan	99	May
Cont Gas & El 6½s A..1964	103⅞	103⅞	103⅞	1,000	102	June	104½	Sept
Continental Oil 5½s...1937	.....	99	99	15,000	97⅜	Nov	99	Nov
Cont'l Sec Corp 5s A 1942								
with warrants.....	98½	98½	98½	12,000	97	Sept	101	May
Cosg-Meehan Coal 6½s'54	.....	96	96¼	2,000	93½	Jan	98	Sept
Cuba Co 6% notes...1928	.....	98	98	4,000	96¾	Apr	98⅞	June
Cudahy Pack deb 5½s 1937	97½	97⅜	97½	30,000	94¼	July	98	Jan
5s.....1946	100⅜	100½	100⅜	20,000	97	July	101⅜	Sept
Detroit City Gas 5s B..1950	102½	102½	103½	27,000	99¾	June	103½	Nov
6s, series A.....1947	107	107	107½	8,000	106¾	Jan	107½	Mar
Detroit Int Bdge 6½s..1952	100	100	100⅛	350,000	100	Nov	105	Aug
25-year s f deb 7s...1952	100	100	100	149,000	100	July	101⅛	Sept
Dixie Gulf Gas 6½s...1937								
With warrants.....	99½	99½	99½	47,000	99¼	Sept	100	Sept
East Term Off Bldg 6½s'43	.....	99½	100	2,000	99	Jan	101¼	Apr
Eltingon-Schild 6s....1938	97¾	97½	97¾	23,000	96¼	July	98½	Apr
Elec Refrigeration 6s.1936	70	60	70	127,000	53	Nov	97½	Jan
Empire Oil & Refg 5½s '42	93⅞	93¼	93⅞	334,000	92	Sept	96½	May
Europ Mtge & Inv 7½s '50	.....	100⅞	100⅞	1,000	99	May	101	Mar
Fairb'ks, Morse & Co 5s'42	.....	96½	97	57,000	95½	June	97½	Mar
Federal Sugar 6s.....1933	.....	87	88	10,000	83	Aug	94	Aug
Firestone T & R Cal 5s 1942	.....	95½	95¾	15,000	95½	Nov	97	Sept
First Bohemian Glass Wks								
1st 7s with stk pur war'57	93	93	92	25,000	90	Nov	97½	Mar
Fisk Rubber 5½s.....1931	98½	98¼	98½	79,000	96¾	June	99¼	Oct
Florida Power & Lt 5s..1954	96⅜	96⅜	96⅜	177,000	92¼	June	96¾	Nov
Gair (Robt) Co 5½s...1942	.....	97	97¼	11,000	95½	June	97¾	Sept
Galena-Signal Oil 7s...1930	.....	93¼	93½	2,000	90	Jan	93½	Nov
Gatineau Power 5s....1956	99⅜	99⅜	99¼	143,000	94½	Jan	100	Nov
New.....	.....	99½	99⅜	47,000	97½	Sept	100	Nov
6s.....1941	103½	103⅜	103⅜	17,000	98¾	Jan	114	May
Gen Amer Invest 5s...1952	138	138	146	78,000	100	Feb	147	Sept
Gen Ice Cream 6½s...1935	155½	150	156	18,000	113	Jan	156	Nov
Gen Laundry Mach 6½s'37	100	100	100	111,000	100	Sept	100½	Oct
Gen'l Vending Corp								
6s with warr Aug 15 '37	.....	98½	98½	2,000	98¼	Oct	98¾	Oct
Ga & Fla 6s series A...1946	95	95	95	7,000	93	Sept	98	Jan
Georgia Power ref 5s...1967	98⅞	98¾	99¾	127,000	95¾	June	99¾	Nov
New.....	.....	99	99½	115,000	98	Oct	99½	Nov
Goodyear T & R 5s...1928	100⅝	100⅜	100⅝	13,000	97⅜	Mar	101	Aug
Goodyear T&R Cal 5½s'31	101	100¼	101	44,000	95	Jan	101	Nov
Grand Trunk Ry 6½s..1936	.....	110¾	111	7,000	108¾	May	111	Nov
Gulf Oil of Pa 5s.....1937	102	101¼	102	20,000	99	June	102	Nov
Sinking fund deb 5s..1947	101½	100¾	101½	47,000	98¾	June	101	Nov
Serial 5½s.....1928	100¼	100¼	100¼	1,000	100	Jan	102¾	July
Gulf States Util 5s....1956	98¼	97⅞	98¼	19,000	94¼	June	98½	Oct
Hamburg Elec Co 7s...1935	100	100	100	17,000	100	June	102	Aug
Hanover Credit Inst 6s 1931	94	93½	94½	60,000	93½	Nov	98¾	Oct
Hood Rubber 5½s Oct15'36	96½	95½	96½	16,000	92¾	May	96½	May
7s.....1936	103½	103½	103½	2,000	101	Apr	104	Feb
Hygrade Food Prod 6s 1957	135¼	115½	140	509,000	115½	Nov	140	Nov
Indep Oil & Gas deb 6s 1939	95	95	95½	53,000	93½	Oct	99¼	May
Indian'p's P & L 5s ser A'57	100	100	100½	60,000	96½	June	100½	Nov
Internat Match deb 5s.1947	98½	98¾	98½	112,000	98¼	Nov	98¾	Nov
Int Pow Secur 7s ser E 1957	95¾	95	95½	40,000	92¾	July	97	Apr
Internat Securities 5s..1947	.....	95	95¼	25,000	95	Aug	96	Oct
Interstate Nat Gas 6s..1936								
without warrants.....	101⅜	101⅜	101¾	1,000	100¾	Aug	103	Nov
Interstate Power 5s....1957	.....	96¾	96¾	28,000	94¾	July	97⅝	May
Debenture 6s.....1952	98½	98¼	98½	22,000	97	July	99¼	Oct
Invest Bond & Sh Corp—								
Deb 5s with warr...1947	105	105	105	7,000	100	June	105	Oct
Invest Co of Amer 5s A w i.	.....	97	97¼	15,000	97	Nov	99¾	Oct
Investors Equity Co 5s								
with warrants.....1947	103	101	103	61,000	100	June	103	Nov
Iowa-Nebraska L&P 5s '57	96¼	96¼	96¼	9,000	95½	Oct	96¼	Nov
Isarco Hydr-El 7s.... 1952	91½	91	91½	12,000	91	Nov	96¼	Sept
Jeddo-Highland Coal 6s '41	104½	104½	104¾	5,000	101	July	104¾	Nov
Kemsley, Millbourn & Co								
Ltd s f deb 6s Sept 1 1942	161	161	168	56,000	109½	Aug	171	Nov
Keystone Telep 5½s...1955	.....	90	90	3,000	90	Mar	94	Apr
Koppers G & C deb 5s..1947	99¼	98¾	99¼	78,000	95¾	Aug	99¼	Nov
Laclede Gas Light 5½s1935	.....	101	101¼	20,000	100	July	101⅝	Jan
Lehigh Pow Secur 6s. 2026	105	104½	105¼	127,000	95½	Jan	105¼	Nov
Leonard Tietz Inc 7½s '46								
With stk purch warrants	.....	117¼	118	7,000	108	Mar	133½	May
Without stk pur warrants	.....	101¼	101¼	2,000	99¾	Apr	102½	Sept
Libby, McN & Libby 5s 42	96⅛	96	96¼	131,000	96	Nov	97½	Sept
Lombard Elec Co 7s...1952	94½	94	94½	70,000	91½	June	96¼	Oct
Lone Star Gas Corp 5s '42	100¾	99½	100¾	129,000	95	July	100¾	Nov
Long Island Ltg 6s....1945	.....	104½	104½	7,000	102½	Jan	105¼	Oct
Manitoba Power 5½s.1951	.....	103¼	103½	49,000	98	Jan	103½	Nov
Mansfield Min&Sm(Germ)								
Without warrants.....	.....	92	93	3,000	92	Nov	101½	Jan
Mass Gas Cos 5½s....1946	.....	104½	105	3,000	103¼	Feb	105	Oct
Meridionale Elec Co (Italy)								
30-year s f 7s ser A...1957	92½	92½	93½	35,000	91	June	95¼	May
Midwest Gas 7s.....1936	99½	99½	99½	26,000	95¼	Mar	p100	Jan
Milwaukee G L 4½s...1967	99½	99¼	100	8,000	93	Oct	100	Nov
Montana Power deb 5s '62	99½	99⅛	100	66,000	96½	July	100½	Nov
Montgomery Ward 5s.1946	101¼	101¼	101¼	17,000	97¼	Mar	101¼	Nov
Montreal L H & P 5s A '51	.....	101½	101½	2,000	99¼	Jan	102	Oct

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Morris & Co 7½s.....1930	99½	89⅛	99½	225,000	89½	Nov	104½	Mar
Narragansett Co col 5s 1957	101¼	101¼	101¾	64,000	98⅜	July	101¾	Nov
Nat Dist Prod 6½s...1935	101	101	101	1,000	98	May	103	Nov
Nat Pow & Lt 6s A...2026	105	105	106	39,000	98½	Feb	106½	Nov
Nat Pub Serv 6½s...1955	102¾	102½	103	78,000	97½	June	104¼	Sept
Nevada Cons 5s.....1941	.....	98½	98½	2,000	92	June	102½	Jan
New Eng G & El Assn 5s'47	98½	98½	99	105,000	98¼	Oct	k99¾	Sept
N Y P & L Corp 1st 4½s'67	96	96	96	40,000	96	Oct	96¼	Oct
Nichols & Shepard Co 6s'37								
with stock purch warr'ts	119½	118	122¾	137,000	98	Feb	124¾	Nov
North Ind Pub Serv 5s 1966	100¼	100¼	100⅞	8,000	96¼	June	100⅞	Nov
Nor States Power 6½s 1933	123¾	123¼	124	22,000	110	Apr	129¾	Oct
6½% gold notes....1933	103½	103½	103½	15,000	102½	Mar	103¾	Mar
Ohio Power 5s ser B...1952	.....	101½	101½	11,000	97¼	Feb	102¼	Oct
4½s series D.....1956	95	94¾	95	47,000	89¼	Feb	95¼	Oct
New.....	.....	94¾	94⅞	5,000	94¾	Nov	94⅞	Nov
7s series A.....1951	106¼	106⅛	106⅛	32,000	105	Jan	107¼	Aug
Ohio River Edison 5s..1951	.....	101	101	1,000	97	Jan	101¾	Oct
Pac Gas & El 1st 4½s..1957	97½	97½	97¾	49,000	96¾	Oct	97⅞	Nov
Paramount Famous Lasky								
Corp s f 6s.....1947	100	99½	100	28,000	99½	Mar	100	Nov
Penn-Ohio Edison 6s...1950								
Without warrants.....	102⅜	102⅜	103¼	31,000	95¼	Jan	103¼	Nov
Penn Pr & Lt 5s B....1952	103	103	103	3,000	99	Jan	103	Oct
First & ref 5s D....1953	.....	102¾	103	5,000	99¾	Jan	103	Oct
Phila Electric 6s.....1941	.....	107⅜	107⅜	2,000	107	June	108½	Sept
Phila Elec Pow 5½s...1972	.....	105¾	105⅞	18,000	102¾	Feb	106	Aug
Phila Rap Transit 6s..1962	104½	104½	104½	8,000	99¾	Jan	108	Oct
Phila Sub-Counties G&E								
1st & ref 4½s.....1957	.....	98½	99	3,000	94½	July	99	Nov
New.....	.....	98½	98½	20,000	98½	Nov	98½	Nov
Phillips Petroleum 5¼s '39	95	95	95¼	232,000	94	Oct	100¾	July
Pirelli Co (Italy) 7s...1952	99¾	98¼	99½	37,000	95¼	July	102¾	Apr
Pitts Screw & Bolt 5¼s '47	100	100	100	15,000	100	June	101	Aug
Potomac Edison 5s. 1956	99½	98⅞	99¾	33,000	95	Mar	99¾	Nov
Potrero Sugar Co 1st 7s '47	98	98	98½	149,000	98	Nov	99	Nov
Power Corp of N Y 5½s'47	.....	98	98½	3,000	97¼	July	100¾	July
Pub Ser El & Gas 4½s 1967	98¾	98¾	99	188,000	98¾	Nov	99	Nov
Pure Oil Co 6½s.....1935	.....	102⅞	102⅞	5,000	102¾	May	104	June
Queensboro G & El 5½s'52	104¼	103½	104⅜	27,000	100	May	104½	Nov
Reliable Stores 6s.....1937	.....	98½	98½	5,000	98½	Oct	98½	Oct
Rem Arms 5½% notes 1930	.....	95¼	96	15,000	93	Nov	97¾	Apr
Richfield Oil of Cal 6s..1941	97½	97½	98⅛	17,000	91½	Apr	99½	Mar
St Louis Coke & Gas 6s1947	96¾	96¾	96½	31,000	96½	Oct	97¾	Sept
Sandy Falls Co 5s.....1955	.....	100½	100⅞	4,000	97¾	Jan	101	Aug
Schulte R E Co 6s.....1935	100½	98	102	267,000	92½	Mar	102	Nov
6s without warrants 1935	90¾	88¾	90¾	138,000	85	Mar	91½	Sept
Servel Corp 6s.....1931	18½	17	18½	24,000	16	Nov	74	May
Servel Inc (new co) 5s.1948	65½	65½	66	9,000	65½	Nov	69	Oct
Shawinigan W & P 4½s '67	96½	95¾	96⅛	297,000	95⅜	Oct	96⅛	Oct
Shawsheen Mills 7s ..1935	.....	99¾	99¾	9,000	94½	Mar	101¾	Oct
Sheridan-Wyo Coal 6s 1947	96	96	96	5,000	92	July	99	May
Shubert Theatre 6s ..1942	96½	96½	97¼	83,000	96	June	97¼	Nov
Silica Gel Corp 6½% notes								
with warrants.....1932	.....	100¼	100½	2,000	100¼	Oct	100½	Oct
Sloss-Sheffield S & I 6s 1929	.....	102¼	102⅝	7,000	101⅝	Jan	103	June
Snider Pack 6% notes..1932	104⅞	104	105⅜	134,000	99	June	112	June
Solvay-Amer Invest 5s 1942	99¼	98¾	99¼	30,000	96	June	99¾	Jan
Southeast P & L 6s...2025								
without warrants.....	106	106	106¾	147,000	96½	Jan	106⅛	Nov
Sou Calif Edison 5s...1951	102⅜	102	102½	41,000	97¾	Jan	102½	Nov
Refunding mtge 5s..1952	102½	102¼	102½	44,000	100½	Sept	102¾	Nov
Sou Calif Gas 5s.....1957	.....	100	100⅝	73,000	99⅜	Nov	100⅝	Nov
Southern Dairies 6s...1930	.....	99¼	99½	28,000	96½	Sept	100	June
Southern Gas Co 6½s..1935	105	105	105	22,000	101¾	Jan	111	Sept
S'west Gas & El 5s A..1957	.....	97¼	97¼	2,000	94¾	May	102	Jan
Southwest P & L 6s ..2022	108½	108½	109	11,000	99¾	Jan	109	Nov
Staley (A E) Mfg 6s...1942	99	99	99	1,000	99	Sept	99½	Oct
Stand Invest 5s with war'37	106¾	105¾	106¾	18,000	100	Mar	111	Sept
Stand Oil of N Y 6½s..1933	104¾	104	104¾	49,000	104	Sept	105⅝	Feb
Stand Pow & Lt 6s....1957	99½	99½	99¾	12,000	99½	Nov	99¾	Nov
Stinnes (Hugo) Corp—								
7s Oct 1 1936 without war	90½	90	91¾	22,000	90	Nov	94½	Oct
7s 1946 without warrants	89½	89½	90¾	34,000	89	Nov	94½	Oct
Stutz Motor 7½s.....1937	.....	96¾	97	8,000	88	Jan	103	Oct
Sun Maid Raisin 6½s..1942	97½	96	97½	108,000	94½	May	99	Sept
Sun Oil 5½s.....1939	101½	101¼	101½	4,000	99½	May	102	Sept
Swift & Co 5s Oct 15 1932	100⅜	100⅜	100⅝	52,000	99	Jan	100⅜	Sept
Texas Power & Light 5s '56	99	99	100¾	43,000	95¼	June	100⅜	Nov
Trans-Cont Oil 7s 1930	115	114¾	117	28,000	97¼	Jan	119	Aug
Tyrol Hydro-Elec 7s...1952	94¾	94	94¾	16,000	92	July	98	Apr
Ulen & Co 6½s.....1936	98½	98½	99¼	7,000	98½	Nov	101	May
United Biscuit 6s.... 1942	100½	100¼	100½	20,000	100¼	Nov	100½	Nov
United El Serv (Unes) 7s'56	99	97¾	99⅞	36,000	93	Jan	103½	Apr
Without warrants.....	.....	92½	92½	5,000	89	June	94½	Oct
United Gas Utilities								
6½s with warr....1937	98¼	98¼	98¼	5,000	98½	Nov	98¼	Nov
United Indus 6½s....1941	91¾	90½	91¾	22,000	90	Nov	99	Jan
United Lt & Rys 5½s..1952	.....	99½	99¾	35,000	99¼	Sept	99¾	Nov
United Steel Wks 6½s 1947								
With warrants.....	92¼	91¾	93½	78,000	91¾	Nov	99	July
U S Rubber 6½% notes '28	100	100	100½	20,000	99¼	June	102	Feb
Serial 6½% notes..1929	100½	100½	100¾	15,000	99¼	June	102	Feb
Serial 6½% notes..1930	.....	101	101	3,000	98½	July	103	Jan
Serial 6½% notes..1931	101	100½	101	5,000	97½	June	103	Feb
Serial 6½% notes..1932	.....	100¼	100¾	22,000	97½	June	103½	Apr
Serial 6½% notes..1934	.....	100¼	100½	5,000	97½	June	103¼	Apr
Serial 6½% notes..1935	101	100½	101	2,000	97½	June	103¼	May
Serial 6½% notes..1936	.....	100½	100½	1,000	97½	June	103¼	May
Serial 6½% notes..1938	.....	100½	100¼	2,000	97	June	103	Jan
Serial 6½% notes..1939	.....	100	100	3,000	97	June	104	Mar
Serial 6½% notes..1940	.....	100½	101	11,000	97½	June	104½	Mar
U S Smelt & Ref 5½s..1935	.....	103¼	103½	23,000	101¾	Jan	104	Apr
Utilities Pow & L 5½s.'47	92¾	92½	92⅞	167,000	92½	Nov	94¾	Aug
Warner Bros Pict 6½s 1928	89	89	91¼	161,000	80½	July	111½	Feb
Warner-Quinlan Co 6s 1942	98	97	98⅛	28,000	93¾	Aug	100¼	July
Webster Mills 6½s...1933	.....	95¾	96	7,000	91½	Apr	99½	Oct
Western Power 5½s...1957	99¾	99½	99¼	45,000	96¾	June	100	Oct
Westvaco Chlorine 5½s '37	102½	102½	103¼	28,000	98½	Mar	103¼	Nov
Wisconsin Cent Ry 5s..1930	98¼	98¼	98¾	8,000	96	June	99	Jan
Youngst Sheet & T 5s..1978	101¼	101¼	101¾	20,000	101¼	Nov	101¾	Nov
Foreign Government and Municipalities								
Agricul Mtge Bk Rep of Col								
20-year sink fund 7s 1946	.....	97½	98½	30,000	95¾	Mar	99½	Oct
20-year 7s...Jan 15 1947	98⅛	97½	98¼	61,000	96½	Apr	99½	Oct
Baden (Germany) 7s..1951	96½	96	96½	33,000	95¾	Nov	102¼	Jan
Bank of Prussia Landown-								
ers Assn 6% notes..1930	95	93½	95	49,000	94½	June	99¼	Mar
Brazil (U S) 6½s Oct 15 '57	93½	93½	93¾	449,000	92½	Oct	93¾	Nov
Brisbane (City) 5s.....1957	94½	94½	94¾	42,000	93	June	96¾	Mar
Buenos Aires(Prov)7½s '47	101	100¾	101	33,000	97⅞	Jan	101¼	Nov
7s.....1936	99½	99½	101	16,000	95½	Jan	102¼	Nov
7s.....1952	97¾	97	97⅞	10,000	94½	Feb	99½	Nov
Cent Bk of German State &								
Prov Bks 1st 6s ser A 1952	92½	92½	93½	10,000	92½	Nov	96½	Aug
5s.....1961	94¾	94¾	94¾	45,000	94¾	Nov	94¾	Nov
Danish Cons Munic 5½s'55	99½	99¼	99½	22,000	97½	Jan	100¾	Oct
Danzig P & Waterway Bd								
External s f 6½s...1952	86	85¼	86	5,000	85	Nov	90⅞	Sept
Denmark (King'm) 5½s'55	102	101½	102¾	108,000	99½	Oct	102¾	Aug
6s.....1970	100¼	100¼	100¾	34,000	100	Mar	102	Apr
Estonia (Republic) 7s..1967	.....	91½	92	40,000	91½	Nov	94½	Oct
German Cons Munic 7s '47	97½	95½	97½	136,000	95½	Nov	102	Jan
Hamburg (State) Ger 6s '46	92¾	92	93	88,000	91½	Oct	99¾	Apr
Indus Mtge Bank of Fin'd								
1st mtge coll s f 7s..1944	101	100¼	101	4,000	99¾	Jan	102	Jan
Medellin (Colombia) 7s '51	93	93	94	41,000	91	July	96	Feb
8s.....1948	.....	103	103½	5,000	102¾	June	105½	June

For continuation of Curb Market transactions see page 3895

Latest Gross Earnings by Weeks—In the table which follows we sum up separately the earnings for the second week of November. The table covers 13 roads and shows 1.29% increase from the same week last year:

Second Week of November.	1927.	1926.	Increase.	Decrease.
	$	$	$	$
Buffalo Rochester & Pittsburgh	295,645	394,691	------	99,047
Canadian National	6,052,923	5,613,546	439,377	------
Canadian Pacific	5,498,000	5,052,000	446,000	------
Duluth South Shore & Atl	81,418	100,473	------	19,055
Georgia & Florida	30,300	34,600	------	4,300
Minneapolis & St Louis	324,450	336,425	------	11,975
Mineral Range	4,019	4,583	------	564
Mobile & Ohio	346,866	396,264	------	49,398
Nevada California & Oregon	9,273	7,568	1,705	------
St Louis Southwestern	500,500	524,416	------	23,916
Southern Railway System	3,820,729	4,112,058	------	291,329
Texas & Pacific	859,392	758,588	100,804	------
Western Maryland	383,535	641,259	------	257,724
Total (13 roads)	18,207,050	17,976,471	987,886	757,308
Net increase (1.29%)	------	------	230,578	

For the third week of November only two roads as yet have been reported. The figures are as follows:

Third Week of November.	1927.	1926.	Increase.	Decrease.
	$	$	$	$
Buffalo Rochester & Pittsburgh	303,452	410,105	------	106,653
Canadian National	4,790,000	4,927,000	------	137,000

In the following table we show the weekly earnings for a number of weeks past:

Week.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
1st week June (13 roads)	14,674,637	15,168,759	—494,123	3.25
2d week June (13 roads)	14,637,922	15,244,341	—606,420	4.00
3d week June (12 roads)	14,923,185	15,384,889	—461,704	3.00
4th week June (13 roads)	20,190,921	20,377,221	—186,300	0.92
1st week July (13 roads)	14,345,693	15,229,606	—883,913	5.81
2d week July (13 roads)	14,389,046	14,585,975	—196,928	1.35
3d week July (12 roads)	14,414,724	14,660,546	—245,822	1.67
4th week July (12 roads)	13,239,045	15,025,966	—1,786,921	11.89
1st week Aug (13 roads)	14,138,182	15,019,916	—881,733	5.86
2d week Aug (13 roads)	14,932,688	15,366,857	—434,169	2.82
3d week Aug (13 roads)	15,091,947	15,557,505	—455,558	3.00
4th week Aug (13 roads)	22,276,734	21,502,193	+774,541	3.57
1st week Sept (13 roads)	15,183,418	15,164,097	+19,322	0.13
2d week Sept (13 roads)	15,306,827	15,508,092	—201,265	1.21
3d week Sept (13 roads)	15,644,304	16,950,922	—1,306,617	7.71
4th week Sept (13 roads)	22,053,886	23,859,874	—1,805,988	7.57
1st week Oct (13 roads)	16,141,807	16,817,404	—675,597	4.01
2d week Oct (13 roads)	17,643,939	17,907,644	—263,705	1.48
3d week Oct (13 roads)	16,906,764	18,681,245	—1,774,481	9.50
4th week Oct (13 roads)	25,561,495	25,777,620	—216,125	0.84
1st week Nov (13 roads)	17,108,500	17,815,452	—706,952	3.97
2d week Nov (13 roads)	18,207,050	17,976,471	+230,578	1 29

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class A roads in the country, with a total mileage each month as stated in the footnote to the table:

Month	Gross Earnings.			Net Earnings.		
	1926.	1925.	Increase or Decrease.	1926.	1925.	Increase or Decrease.
	$	$	$	$	$	$
Oct	604,052,017	586,008,436	+18,043,581	193,990,813	180,629,394	+13,361,419
Nov	559,935,895	531,199,465	+28,736,430	158,197,446	148,132,228	+10,065,218
Dec	525,411,572	522,467,600	+2,943,972	119,237,349	134,504,698	—15,267,349
	1927.	1926.		1927.	1926.	
Jan	485,961,345	479,841,904	+6,119,441	99,428,246	102,281,496	—2,853,250
Feb	467,808,478	459,084,911	+8,723,567	107,148,249	99,399,962	+7,748,287
Mar	529,899,898	529,467,282	+432,616	135,691,649	134,064,291	+627,358
April	497,212,491	498,677,065	—1,464,574	113,643,766	114,417,892	—774,126
May	517,543,015	416,454,998	+1,088,017	126,757,878	127,821,385	—1,063,507
June	516,023,039	539,797,813	—23,774,774	127,749,692	148,646,848	—20,897,156
July	508,413,874	556,710,935	—48,297,061	125,438,334	160,874,882	—35,436,548
Aug	556,406,662	579,093,397	—22,686,735	164,013,942	179,711,414	—15,697,472
Sept	564,043,987	590,102,143	—26,058,156	179,434,277	193,233,706	—13,799,429

Note.—Percentage of increase or decrease in net for above months has been: 1926—Oct., 7.35% inc.; Nov., 6.79% inc.; Dec., 11.36% inc. 1927—Jan., 2.79% dec.; Feb., 7.80% inc.; March, 1.21% inc.; April, 0.67% dec.; May, 0.83% dec.; June, 14.07% dec.; July, 22.03% dec.; Aug., 8.73% dec.; Sept., 7.14% dec.

In Oct. the length of road covered was 236,654 miles in 1926, against 236,898 miles in 1925; in Nov., 237,335 miles, against 236,369 miles; in Dec., 236,982 miles, against 237,373 miles. In 1927—Jan., 237,846 miles, against 236,805 miles in 1926; in Feb., 237,970 miles, against 236,870 miles in 1926; in March, 237,704 miles, against 236,948 miles in 1926; in April, 238,183 miles, against 237,187 miles in 1926; in May, 238,025 miles, against 237,275 miles in 1926; in June, 238,425 miles, against 237,243 miles in 1926; in July, 238,316 miles, against 237,711 miles in 1926; in Aug., 238,672 miles, against 237,824 miles in 1926; in Sept., 238,814 miles, against 237,854 miles in 1926.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

	—Gross from Railway— 1927.	1926.	—Net from Railway— 1927.	1926.	—Net after Taxes— 1927.	1926.
	$	$	$	$	$	$
Ann Arbor—						
October	513,952	561,916	------	------	b128,965	b187,053
From Jan 1	4,738,023	4,886,217	------	------	b3,659,487	b3,715,924
Central Vermont—						
October	813,477	788,926	199,845	169,939	180,289	150,494
From Jan 1	7,650,382	7,528,071	1,524,702	1,254,121	1,330,105	1,062,704
Ches & Ohio—						
October	11,722,916	12,641,340	------	------	b3,393,432	b3,816,971
Fr'm Jan 1	114,568,688	110303,681	------	------	b32,344,629	b30,357,660
Conemaugh & Black Lick—						
October	106,716	184,165	36,355	17,750	35,155	16,650
From Jan 1	1,448,008	1,672,169	46,573	101,204	34,573	90,204
Delaware & Hudson—						
October	3,771,104	4,384,254	------	------	b873,645	b1,111,861
From Jan 1	35,998,925	38,434,144	------	------	b5,989,988	b8,950,865
Del Lack & West—						
October	7,741,106	8,273,341	------	------	b2,685,127	b2,928,182
From Jan 1	71,152,216	73,605,007	------	------	b20,696,303	b22,251,996
Erie—						
October	9,901,570	10,753,237	1,754,532	2,685,283	1,395,425	2,212,075
From Jan 1	91,867,723	92,031,825	16,287,250	16,853,618	12,605,604	13,093,782
Chicago & Erie—						
October	1,542,310	1,555,765	814,235	765,293	759,299	773,086
From Jan 1	11,626,619	12,511,382	4,504,100	5,255,271	3,955,937	4,688,114
Kansas City Southern—						
October	1,961,189	1,868,981	699,556	637,203	570,059	513,707
From Jan 1	18,566,797	18,424,775	6,303,414	6,328,927	5,040,343	5,082,561
Lehigh Valley—						
October	6,692,710	7,590,068	------	------	b994,167	b1,651,134
From Jan 1	62,994,726	67,037,220	------	------	b8,602,611	b12,110,281
Minneapolis St P & S S M System—						
October	5,962,761	4,387,392	2,689,780	1,375,621	2,335,742	1,130,932
From Jan 1	41,256,383	39,196,822	11,486,584	9,133,450	8,943,500	6,733,820
Minneap St P & S S M—						
October	4,158,047	2,704,243	2,217,568	946,480	1,963,315	781,665
From Jan 1	24,433,551	22,434,795	7,550,084	5,428,082	5,856,435	3,860,688
Moncton—						
October	120,817	129,400	5,098	15,292	—453	9,306
From Jan 1	1,010,422	894,464	46,773	—41,553	—6,231	—81,463
New Orleans Great Northern—						
October	296,503	280,889	78,709	79,077	62,721	64,161
From Jan 1	2,769,436	2,643,536	832,900	816,689	664,339	631,940
Southern Pacific Lines—						
October	28,717,352	29,192,106	10,150,730	10,593,223	6,892,398	7,424,416
From Jan 1	250854658	250147,888	67,571,710	69,386,416	43,469,478	46,123,716
New York Ontario & Western—						
October	1,117,567	1,192,480	159,401	217,153	159,327	162,708
From Jan 1	4,158,825	4,149,025	785,136	833,691	499,334	541,021
From Jan 1	11,311,028	12,028,658	2,082,422	2,870,478	1,629,952	2,338,998
New York Susq & Western—						
October	434,623	455,424	92,346	109,152	63,865	79,912
From Jan 1	4,158,825	4,149,025	785,136	833,691	499,334	541,021
Norfolk Southern—						
October	831,863	936,430	------	------	b155,458	b189,746
From Jan 1	8,026,680	8,378,145	------	------	b1,489,819	b1,553,491
Norfolk & Western—						
October	9,668,225	11,051,989	3,876,070	4,856,188	2,924,796	3,754,899
From Jan 1	94,696,306	98,303,082	35,738,362	39,739,395	27,026,226	30,953,178
Northern Pacific—						
October	11,515,225	10,291,216	------	------	b4,586,504	b3,714,665
From Jan 1	78,816,946	81,353,906	------	------	b17,139,640	b19,314,329
St Louis Southwestern—						
October	1,642,000	1,800,000	------	------	b530,000	b533,000
From Jan 1	14,030,000	15,064,000	------	------	b2,986,000	b3,481,000
Wabash—						
October	6,100,620	6,652,165	------	------	b1,869,022	b2,285,236
From Jan 1	56,787,360	59,514,722	------	------	b13,468,194	b15,329,782
Western Maryland—						
October	1,803,013	2,612,214	622,783	871,019	b590,270	b680,749
From Jan 1	18,509,240	19,918,855	5,698,329	6,126,252	5,031,325	4,834,722
Wisconsin Central—						
October	1,804,714	1,683,149	472,212	429,141	372,427	349,267
From Jan 1	16,822,832	16,762,027	3,936,500	3,705,368	3,087,065	2,873,132

b After rents.

Companies.		Total Net Income.	Fixed Charges.	Balance.
		$	$	$
Minneapolis St Paul & Sault Ste Marie System	Oct '27	2,098,060	585,945	1,512,116
	'26	957,300	582,621	374,679
	From Jan 1 '27	7,478,478	5,826,399	1,652,081
	'26	5,494,516	5,706,147	—201,628
Minneapolis St Paul & Sault Ste Marie	Oct '27	1,889,942	417,769	1,472,174
	'26	763,358	420,067	343,292
	From Jan 1 '27	5,822,677	4,119,326	1,703,353
	'26	4,059,966	4,129,872	—69,904
Wisconsin Central	Oct '27	208,118	168,176	39,942
	'26	193,942	162,554	31,387
	From Jan 1 '27	1,655,801	1,707,073	—51,272
	'26	1,434,550	1,576,275	—131,724
New York Ontario & Western	Oct '27	129,313	119,894	9,419
	'26	157,086	114,230	42,856
	From Jan 1 '27	1,362,669	1,172,806	189,863
	'26	2,136,889	1,181,047	955,842
Western Maryland	Oct '27	600,721	254,251	346,370
	'26	700,078	254,449	445,629
	From Jan 1 '27	5,208,140	2,553,713	2,654,427
	'26	4,953,962	2,495,128	2,458,834

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.		—Gross Earnings— Current Year.	Previous Year.	——Net Earnings—— Current Year.	Previous Year.
		$	$	$	$
Brazilian Trac Lt & Pr	Oct	3,305,659	3,200,476	1,910,390	1,782,954
10 months ended	Oct 31	31,724,786	36,647,511	18,394,841	18,585,385
		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Bangor Hydro El Co	Oct '27	157,203	82,331	25,083	57,248
	'26	146,065	77,357	30,208	47,149
12 mos ended	Oct 31 '27	1,870,042	1,020,272	330,556	689,716
	'26	1,685,921	887,240	334,177	553,063
Brooklyn-Manhattan Transit	Oct '27	3,965,961	*1,226,336	663,232	563,104
	'26	3,872,986	*1,193,036	649,809	543,227
4 mos ended	Oct 31 '27	15,657,279	*4,482,499	2,648,786	1,833,713
	'26	15,546,891	*4,878,007	2,602,225	2,275,782
Central Maine Pr Co	Oct '27	477,521	c210,732	l111,144	99,588
	'26	441,791	c176,305	l19,466	84,838
12 mos ended	Oct 31 '27	5,509,564	c2,526,692	l1,235,098	1,291,594
	'26	5,055,241	c2,247,892	l1,140,208	1,107,664
Commonwealth Pr Corp	Oct '27	4,549,063	2,110,463	------	------
	'26	4,308,443	1,982,893	------	------
12 mos ended	Oct 31 '27	52,648,976	24,500,821	12,368,817	12,132,004
	'26	48,523,349	22,423,544	12,032,633	10,390,911
Detroit Edison Co	Oct '27	*4,020,652	1,421,433	e432,708	988,525
	'26	*3,944,307	1,188,929	e360,943	827,986
10 mos ended	Oct 31 '27	*38,532,371	11,962,234	e4,186,896	7,775,336
	'26	*36,397,293	11,125,961	e3,427,682	7,698,279
Interborough Rapid Transit	Oct '27	5,758,297	b1,867,738	1,153,217	714,523
	'26	5,508,132	b1,861,767	1,141,688	720,081
4 mos ended	Oct 31 '27	20,917,881	b5,336,473	4,610,272	726,201
	'26	18,853,988	b3,847,721	4,568,533	—720,812
Kansas City Pr & Lt Co	Oct '27	1,065,098	513,048	111,335	401,713
	'26	927,347	489,253	102,088	387,166
12 mos ended	Oct 31 '27	12,125,478	6,022,700	1,306,646	4,716,054
	'26	10,753,746	5,663,000	1,243,757	4,419,244
Nevada-Calif El Corp	Oct '27	340,853	*204,185	113,524	90,661
	'26	360,878	*223,471	139,920	83,551
12 mos ended	Oct 31 '27	5,137,960	*2,914,310	1,403,526	1,510,784
	'26	4,980,200	*2,851,556	1,453,927	1,397,629
Northern Ohio Pr Co	Oct '27	1,031,375	321,048	------	------
	'26	1,022,513	245,920	------	------
12 mos ended	Oct 31 '27	12,438,040	3,718,270	2,383,369	1,334,901
	'26	11,970,259	3,093,488	2,304,795	788,693
Philadelphia & Western Ry Co	Oct '27	78,991	39,557	14,364	25,193
	'26	82,325	40,565	15,919	24,646
Portland El Pr Co	Oct '27	1,022,976	j433,092	k211,742	221,350
	'26	992,710	j386,489	k209,743	176,746
12 mos ended	Oct 31 '27	12,127,976	j4,869,403	k2,580,819	2,288,584
	'26	11,608,906	j4,618,896	k2,475,027	2,143,869
Public Service Co of New Hampshire	Oct 27	332,362	171,777	44,888	126,888
	'26	304,763	122,863	36,631	86,232
10 mos ended	Oct 31 '27	2,959,542	1,474,120	374,877	1,099,243
	'26	2,932,812	1,345,346	365,603	979,743

Companies.		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus
		$	$	$	$
Public Service Corp of N J	Oct '27	10,420,611	*c2,743,040	1,365,522	1,377,518
	'26	9,413,829	*c2,635,240	1,551,671	1,083,569
12 mos ended Oct 31	'27	113,549,022	*c43,270,687	18,699,017	13,571,671
	'26	104,412,352	*c30,750,728	17,646,502	13,104,226
Southern California Edison Co	Oct '27	2,597,206	1,733,697	451,602	1,282,095
	'26	2,399,919	1,478,129	505,849	972,280
12 mos ended Oct 31	'27	30,399,571	20,446,562	5,929,556	14,516,967
	'26	27,185,093	17,689,919	6,098,852	11,591,066

* Includes other income. *b* After rentals. *c* After depreciation. *e* Includes amortization of debt discount and expenses. *f* Before taxes. *k* Includes taxes. *l* Includes guaranteed dividends on stock of subsidiary companies.

New York City Street Railways.

Companies.		Gross Revenue.	*Net Revenue.	Fixed Charges.	Net Corp. Income.
		$	$	$	$
Brooklyn City	Aug '27	906,420	102,348	44,718	57,630
	'26	904,994	112,668	46,984	65,684
8 mos. ended	Aug 31 '27	7,682,131	986,707	372,427	604,280
	'26	7,692,446	1,252,588	385,125	867,463
Brooklyn Heights (Elec)	Aug '27	1,560	7,810	58,009	—50,199
	'26	1,560	7,816	57,954	—50,138
8 mos ended	Aug 31 '27	12,525	65,296	464,404	—398,108
	'26	12,596	60,057	463,632	—403,575
Brooklyn & Queens	Aug '27	217,277	17,301	57,224	—39,923
	'26	206,863	20,570	56,964	—36,395
8 mos ended	Aug 31 '27	1,835,047	152,164	485,241	—32,855
	'26	1,723,326	285,456	456,940	—171,484
Coney Island & Brooklyn	Aug '27	245,026	54,312	32,887	21,425
	'26	263,968	79,001	33,781	45,220
8 mos ended	Aug 31 '27	1,938,857	250,831	260,350	88,082
	'26	1,932,989	484,961	264,642	220,319
Coney Island & Gravesend	Aug '27	19,339	6,731	13,752	—7,021
	'26	22,580	9,562	13,701	—4,139
8 mos ended	Aug 31 '27	101,296	— 530	110,610	—111,143
	'26	94,221	8,597	108,736	—100,139
Eighth & Ninth Ave (Rec)	Aug '27	102,910	—13,967	8,907	—22,874
	'26	115,721	—12,868	6,881	—19,749
8 mos ended	Aug 31 '27	893,265	—68,749	71,154	—136,784
	'26	966,822	—154,055	53,340	—207,395
Interboro' Rapid Transit (El Div)	Aug '27	1,133,291	328,024	696,642	—369,619
	'26	1,582,860	457,125	696,920	—239,795
8 mos ended	Aug 31 '27	12,660,376	3,117,484	5,575,594	2,471,509
	'26	12,783,099	3,352,455	5,620,380	—2,267,925
Subway Division	Aug '27	3,441,916	1,433,971	1,107,724	326,250
	'26	2,918,087	1,063,789	1,098,548	—34,759
8 mos ended	Aug 31 '27	943,697	10,116,019	6,421,274	3,695,749
	'26	27,383,916	11,635,008	8,919,263	2,715,745
Jamaica Centrals Rys	Aug '27	54,708	12,129	1,521	10,607
	'26	53,806	4,770	1,394	3,376
Manhattan & Queens (Rec)	Aug '27	37,916	4,341	9,705	—5,364
	'26	38,973	—138	9,530	—9,668
8 mos ended	Aug 31 '27	307,598	42,979	77,777	—34,808
	'26	300,521	50,720	77,913	—27,093
Manhattan Bridge (3c line)	Aug '27	18,345	219	413	—194
	'26	18,726	1,442	373	1,069
8 mos ended	Aug 31 '27	150,501	7,202	3,062	4,139
	'26	154,081	12,752	2,750	10,002
Nassau Electric	Aug '27	498,221	51,454	100,305	—48,850
	'26	503,631	84,310	99,605	—15,295
8 mos ended	Aug 31 '27	4,018,982	—38,314	789,948	—750,642
	'26	3,934,619	414,083	755,617	—341,534
New York & Harlem	Aug '27	79,971	100,892	55,471	45,420
	'26	87,027	96,156	54,893	41,263
8 mos ended	Aug 31 '27	738,114	821,205	421,164	383,038
	'26	796,793	834,136	417,743	416,393
New York & Queens (Rec)	Aug '27	70,433	12,079	23,618	—11,540
	'26	63,553	5,092	23,622	—18,530
8 mos ended	Aug 31 '27	559,048	88,465	188,709	—100,243
	'26	504,767	72,121	191,192	—119,071
New York Railways	Aug '27	600,128	109,753	186,605	—76,852
	'26	633,431	114,575	72,181	42,394
8 mos ended	Aug 31 '27	4,593,192	736,436	983,856	—247,408
	'26	4,811,586	830,083	578,880	251,203
New York Rapid Transit	Aug '27	2,723,210	781,267	518,440	262,827
	'26	2,710,927	836,127	496,636	339,491
8 mos ended	Aug 31 '27	21,751,702	7,722,142	4,020,716	3,711,417
	'26	21,884,110	7,319,539	3,972,105	3,347,434
Ocean Electric	Aug '27	7,051	—362	----	—362
	'26	36,158	16,640	7,182	9,458
8 mos ended	Aug 31 '27	34,497	—30,492	507	31,000
	'26	185,283	54,188	37,186	17,002
Richmond Railways	Aug '27	62,129	5,853	417	—5,436
	'26	125,680	4,557	10,312	—5,755
8 mos ended	Aug 31 '27	469,448	47,774	75,125	—38,222
	'26	529,382	6,095	93,145	—75,539
Second Ave. (Rec)	Aug '27	85,241	3,812	17,680	—13,868
	'26	90,326	6,408	17,490	—11,082
8 mos ended	Aug 31 '27	692,534	43,018	131,273	—78,245
	'26	697,636	45,902	139,692	—93,790
South Brooklyn	Aug '27	124,495	48,547	19,741	28,806
	'26	140,027	55,889	25,205	30,684
8 mos ended	Aug 31 '27	830,270	249,822	177,364	72,458
	'26	911,990	294,096	210,674	83,422
Steinway Railways (Rec)	Aug '27	64,732	3,835	4,340	—505
	.26	62,846	5,698	4,510	1,188
8 mos ended	Aug 31 '27	537,622	50,499	40,768	9,732
	'26	507,991	43,853	39,960	3,893
Third Ave Railway	Aug '27	1,237,837	191,789	223,656	—31,868
	'26	1,232,477	227,129	222,771	4,358
8 mos ended	Aug 31 '27	10,972,446	2,099,327	2,130,100	—30,774
	'26	9,864,999	1,840,504	1,777,080	63,424

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(*8th Annual Report—Fiscal Year Ended July* 31 1927.)

The income account and balance sheet covering the fiscal year ended July 31 1927 will be found under "Reports and Documents" on a subsequent page.

RESULTS FOR FISCAL YEARS ENDED JULY 31.

	1926-27.	1925-26.	1924-25.	1923-24.
Cane, ground, tons	623,592	626,718	477,553	369,234
Sugar output, tons	67,879	69,819	53,157	40,449
Sugar, &c., produced	$6,670,465	$6,003,894	$5,000,787	$4,986,529
Miscellaneous receipts	235,503	290,372	230,577	239,696
Total	$6,905,969	$6,294,266	$5,231,364	$5,226,226
Deduct—Producing and mfg. costs, &c.	5,529,912	5,272,331	3,696,145	3,652,012
Net income	$1,376,057	$1,021,936	$1,535,219	$1,574,214
Interest paid	143,747	130,935	20,319	28,809
Depreciation	330,448	308,890	211,501	200,893
xNet profit	$901,863	$582,111	$1,303,398	$1,344,511
Previous surplus	2,194,331	2,537,892	2,093,195	1,733,178
Total	$3,096,194	$3,120,003	$3,396,593	$3,077,689
Income and profit taxes of prior years	73,298	295,854	49,057	48,511
Dividends declared	647,780	629,818	809,643	935,984
Profit and loss, surplus	$2,375,116	$2,194,331	$2,537,892	$2,093,195
Shs. of com. stock outstanding (par $100)	64,778	64,779	67,601	57,601
Earns. per sh. on com. stk.	$13.92	$8.99	$22.63	$23.34

x Before providing for income taxes.

BALANCE SHEET JULY 31.

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Property & plant	a6,537,542	6,026,836	Capital stock	6,477,800	6,477,900
Live stock & equip	b889,813	805,735	Stock of subsids. with public	3,750	28,900
Growing cane	1,155,749	931,778	Mtges. payable	679,000	614,000
Mat'ls & supplies	677,324	546,974	Planters' accounts	37,387	55,013
Mtges. and loans	23,006	373,772	Accounts' payable	215,791	247,614
Planters' accounts	176,539	237,869	L. W. & P. Armstrong	1,142,069	1,056,055
Raw sugar on hand	1,322,862	508,252	Dividends payable	161,945	161,945
Molasses on hand	75,463	3,184	Res. for ins. conting. & replacements	430,498	430,498
Mtge. bonds	419,841	392,100	Capital surplus	504,169	524,216
Misc. investments	100,000	100,000	Earned surplus	2,375,116	2,194,331
Misc. accounts and bills receivable	88,284	343,744			
U. S. &c., secur.	98,000	928,000			
Cash	432,503	250,497			
Accts. (not current)	------	313,764			
Deferred charges	30,601	27,969	Total (each side)	12,027,526	11,790,473

a After deducting $2,114,520 reserve for depreciation. b After deducting reserve for depreciation.—V. 125, p. 788.

Brown Shoe Co., Inc., St. Louis.

(*Annual Report—Year Ended Oct.* 31 1927.)

INCOME ACCOUNT FOR YEARS ENDED OCT. 31.

	1926-27.	1925-26.	1924-25.	1923-24.
Net sales of finished product to customers	$33,476,186	$31,915,829	$31,075,667	$28,926,632
Deduct—Cost of mat'ls, labor, & sell., admin. & gen. exp., incl. deprec. & int. charges, bad debts, &c.	31,225,365	30,340,878	28,668,941	27,358,295
Est. Fed. & State taxes	370,000	251,000	354,550	196,800
Net profit	$1,880,821	$1,323,951	$2,052,177	$1,371,537
Add—Previous surplus	x8,513,919	12,892,390	2,953,823	2,206,806
Sundry surplus credits	87,368	112,405	142,613	42,284
Total surplus	$10,482,108	$14,328,746	$5,148,613	$3,620,627
Deduct—Pref. divs. (7%)	$306,500	$314,942	$320,224	$331,188
Common dividends	504,000	462,000	336,000	335,616
Res. for red. of pf. stk.	------	71,520	------	------
Good-will, &c., writ. off	------	4,966,364	------	------
Profit & loss surplus	x$9,671,608	$8,513,919	$4,492,390	$2,953,823
Shs. of com. stk. outst'g (no par)	252,000	252,000	y84,000	y84,000
Earns. per sh. on com. stk.	$6.24	$4.00	$20.62	$12.39

x Representing common stock (252,000 shares of no par value) and surplus, the $8,400,000 stock (par $100) having been exchanged for no par shares in the ratio of 3 to 1 in Nov. 1925. y Par $100.

BALANCE SHEET OCT. 31.

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Real estate, bldgs., mach., eq., &c.	a2,399,874	2,354,721	Preferred stock	c4,262,500	4,459,600
Lasts	b1	1	Notes payable	1,600,000	1,800,000
Trade names, &c.	1	1	Acc'ts payable	1,740,290	1,772,038
Securities, &c.	546,674	373,128	Accrued accounts	72,210	45,927
Cash	650,098	672,699	Reserve for taxes & contingencies	980,000	806,000
Acc'ts receivable	8,703,303	8,014,012	Res. for redemp'n preferred stock	------	71,520
Prep'd purch., &c.	32,364	18,590	Com. stock & sur.	d9,671,608	8,513,919
Inventories	5,994,294	6,035,850			
Prepaid int., ins., licenses, &c.	1	1			
Total	18,326,608	17,469,004	Total	18,326,608	17,469,004

a After deducting $1,663,227 for depreciation. b After deducting $1,403,210 for depreciation. c After deducting $275,000 preferred stock retired and canceled. d Represented by 252,000 shares of no par value.—V. 125, p. 2534.

Punta Alegre Sugar Co.

(*12th Annual Report—12 Months Ended Sept.* 30 1927.)

The remarks of President William C. Douglas, together with an income account and balance sheet as of Sept. 30 1927, will be found under "Reports and Documents" on a subsequent page.

CONSOLIDATED PROFIT AND LOSS STATEMENT.

Period—	—Years End. Sept. 30— 1927.	1926.	16 Mos. end. Sept. 30 '25.	Year End. May 31 '24.
Total operating revenue	$11,562,999	x$10,449,872	$13,495,747	$15,897,794
Operating cost	8,789,290	8,932,290	11,060,079	12,374,578
Operating profit	$2,773,709	$1,517,582	$2,435,668	$3,523,216
Depreciation on plant	601,973	699,653	812,680	1,096,214
Interest	999,923	791,605	671,114	(net)505,100
U. S. & Cuban taxes	a50,736	a31,500	139,754	260,000
Adjustments	Cr86,875	Cr70,122	Cr184,074	Cr429,299
Organization expenses	------	------	------	267,631
Amort. of bond discount	45,402	------	------	------
Est. loss on liquidation of sugar refining contract expiring Dec. 21 1927	850,000	------	------	------
Balance	$312,550	$64,947	$996,195	$1,823,570
Previous surplus	4,457,344	7,518,786	8,674,726	8,113,178
Surp. pd. in on stk. issue	------	------	------	1,089
Total surplus	$4,769,894	$7,583,733	$9,670,921	$9,937,837
Preferred dividends (Canasi Sugar Co.)	23,100	23,100	23,100	23,100
Dividends paid	------	------	1,907,685	1,240,011
Adjustment	------	yDr3,103,288	zDr221,350	------
Profit & loss, surplus	$4,746,794	$4,457,344	$7,518,786	$8,674,726
Shs. cap. stk. out. (par $50)	381,530	381,526	381,526	331,536
Earns. per sh. on cap. stk	$0.76	$0.11	$2.55	$5.43

x Including 169,942 bags of sugar unsold at Sept. 30 1926 valued at 2.60c. per pound, f.o.b. y Adjustment incurred by the sale and liquidation of Compania Azucerara Trinidad. z Adjustment for period May 31 1925 to Sept. 30 1925. a Cuban taxes only.

CONSOLIDATED BALANCE SHEET SEPT. 30.

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Fixed assets	x23,315,102	23,455,505	Capital stock	19,076,850	19,076,850
Organ. expenses	1,054,770	1,099,548	Cap. stock of subs. (not owned)	330,000	330,000
Mtges. receivable	97,300	85,630	Land pur., payable yearly to 1927	346,930	528,429
Stock in other cos.	2,866,341	2,866,341	15-yr. 7% s. f. deb.	4,414,800	4,682,300
Deb. bonds held for sinking fund	3,240	------	6% gold notes	2,000,000	2,000,000
Cash depos. with trustee	20,400	------	Subsid. co. bonds	3,475,400	3,680,000
Plant & land lease	y1,050,000	1,050,000	Loans to subs	572,048	427,036
Live stock	164,974	241,714	Balance on lease	y899,500	966,500
Supplies in warehouse (at cost)	1,272,924	1,297,656	Due on cars purch.	21,250	32,500
Exp. on account of advance crop	1,308,026	1,007,467	Accept. agst. sugar	1,900,000	2,725,000
Deferred charges	238,445	675,107	Notes payable	725,000	1,100,000
Supplies in stores (at cost)	306,125	314,752	Other installments	z215,964	227,431
Planted & growing cane	3,886,573	3,651,579	Other notes pay'le	17,324	46,800
Uniliqu'd molasses	405,211	62,977	Int. & rents accr'd	236,877	257,488
Sugar inventory	315,253	1,874,665	U. S. & Cyban tax	63,958	31,500
Accts. receiv. from planters & others	2,245,595	2,436,973	Accounts payable	312,584	348,688
Cash	804,999	797,949	Surplus	4,746,794	4,457,344
Total	39,355,280	40,917,865	Total	39,355,280	40,917,865

Note.—Contingent liability for $1,194,136 being notes given by planters to banks for advances made, repayment of which is guaranteed by the company or its subsidiaries.

x Plants, railroad, buildings and equipment, $25,665,261. *Less* reserve for depreciation, $6,002,317; plant under construction, $269,293; lands, pastures, road and ditches, $3,382,865.

y Participation in purchase and lease of lands and plant of Ceballos Sugar Co., balance payable in semi-annual installments to 1940, $899,500.

z Annual installment on lands and cane plantings purchased and cane cars, payable during the fiscal year to Sept. 30 1928.—V. 125, p. 1850.

Brooklyn-Manhattan Transit Corporation.

(*4th Annual Report—Year Ended June* 30 1927.)

Gerhard M. Dahl, Chairman, Nov. 21, reports in substance:

Results.—Operations for the fiscal year ended June 30 1927, shows that the consolidated net income for 1927 was $6,348,445, an increase of $600,258 over the preceding fiscal year.

Such income is after providing for all maintenance charges, taxes and reserves for depreciation.

Corporation has followed the policy of placing and keeping the properties in excellent operating condition and of furnishing as good service as possible, limited as to rapid transit lines by the facilities provided by the city. During the last two years the expenditures for maintenance of way and structure and of equipment, including reserves for depreciation, have totaled $22,429,271, which is 24.50% of the total operating revenues of $91,551,560 for the two years.

There were paid, for the fiscal year, on the outstanding preferred stock, four quarterly dividends aggregating $1,496,808, and on the outstanding common stock, four quarterly dividends of $1 each, aggregating $3,079,644.

Rapid Transit Lines.—The city has now nearly completed the 14th Street-Eastern Line, the construction of shops and storage tracks near Coney Island, and the lengthening of certain station platforms to accommodate eight car trains. In anticipation of requirements for additional equipment your rapid transit operating subsidiary, New York Rapid Transit Corp., purchased 213 cars, comprising 71 units of triplex articulated cars, which were equipped in the Coney Island shops and are now largely in use.

The city has not yet started work on the construction of the Nassau-Broad Line. This line, with the added facilities mentioned above, would materially increase the capacity and efficiency of the rapid transit lines under Contract No. 4.

Condensed Comparative Summary.

	Year Ended June 30 1927.	Period Aug. 4 1913 to June 30 '27.
Revenue	$34,155,939	$281,004,143
Operating deductions & corporation's first preferential	26,557,032	250,935,857
Balance avail. for return on new money invested under contract	7,598,906	30,068,286
Corporation's second preferential representing interest and sinking fund on corporation's contribution to construction and equipment under contract	5,470,624	45,585,174
Balance above corporation's second preferential	2,128,282	------
Deficiency representing amount by which revenue failed to equal interest and sinking fund on corporation's contribution to construction and equipment under contract	------	15,516,888

Results of Operation under Contract with City.

The first annual report stated briefly the provisions of Contract No. 4 as to the disposition of revenue arising from operations under the contract. New York Rapid Transit Corp. is entitled to its operating and preferential

deductions, including cumulative deficiencies thereof, ahead of any payments to the city. The condensed comparative summary below, for the fiscal year ended June 30 1927, and for the fourteen-year period from the commencement of operation under the contract, namely, Aug. 4 1913, to June 30 1927, shows the order in which such deductions are made from revenues and the application of revenues thereto, together with the cumulative deficiencies.

It will be observed that the earnings for 1927 showed an excess over the year's deductions, applicable to the cumulative deficiency. With a continuation of favorable operating conditions and particularly with the additional facilities that the city is obligated to provide, it is hoped that the net revenue will continue to increase so that the cumulative deficiency of full deductions may be gradually made good.

Passengers Carried.

Fiscal Year.	*Surface.*	*Rapid Transit.*	*Totals.*
1918	255,569,584	265,400,020	520,969,604
1919	251,893,227	313,933,642	565,826,869
1920	278,832,742	380,190,890	659,023,632
1921	223,006,425	406,695,310	629,701,735
1922	250,412,364	446,384,508	696,796,872
1923	262,992,795	482,584,090	745,576,885
1924	266,421,409	539,069,076	805,490,485
1925	271,800,914	593,368,990	865,169,904
1926	269,233,866	623,099,695	892,333,561
1927	269,928,710	658,271,663	928,200,373

This shows that the increase in 9 years in passengers on the rapid transit lines has been 148.03% and the increase on the system 78.2%. It also shows that the surface lines carried nearly 270,000,000 passengers in 1927, which is about 50% of the total surface traffic in Brooklyn, and are therefore performing an important and essential part of the city transportation.

RESULTS FOR YEARS ENDED JUNE 30.
(B.-M. T. System and Affiliated Companies.)

Rev. from Transportation—	1927.	1926.	1925.	1924.
Passenger	$44,633,439	$42,803,048	$41,383,764	$38,376,581
Freight	588,057	672,689	675,183	650,173
Chartered car revenue	560	532	716	824
Miscellaneous transportation rev.	357	521	641	566
Chartered bus revenue	1,623	70,495	13,332	------
Total	$45,224,036	$43,547,285	$42,073,636	$39,028,144
Other Street Ry. Oper. Rev.—				
Advertising	$570,645	$656,000	$656,000	$534,390
Other car & station privileges	677,597	387,925	381,941	297,476
Rent of bldgs. & property	162,428	171,598	150,900	147,573
Rent of equipment	7,608	802	240	170
Rent of tracks & terminal	21,804	21,035	21,635	22,284
Sale of power	11,266	------	------	------
Miscellaneous receipts	35,208	56,322	28,065	42,290
Total	$1,486,557	$1,293,682	$1,238,781	$1,044,182
Total revenues	$46,710,593	$44,840,968	$43,312,417	$40,072,326
Operating Expenses—				
Maint. of way & structures	$4,582,743	$4,721,412	$4,474,266	$3,742,677
Maintenance of equipment	7,053,984	6,071,133	6,087,560	5,671,802
Operation of power plant	3,384,736	3,263,338	3,240,270	3,428,726
Trainmen's wages	7,156,692	6,952,159	6,872,091	6,514,423
Other expenses	4,508,312	4,310,479	4,198,724	3,908,714
Damages	1,471,289	1,616,237	1,416,702	1,277,772
Legal exp.in connect with damages	241,102	218,626	198,979	174,478
General law expenses	79,064	106,048	134,986	105,334
Other general expenses	1,546,152	1,492,075	1,309,152	1,156,119
Freight expenses	364,101	469,333	493,660	519,304
Amer. Ry. Traffic Co. expenses	------	------	------	60
Total operating expenses	$30,388,174	$29,220,840	$28,426,391	$26,499,409
Net rev. from operation	16,322,419	15,620,128	14,886,027	13,572,918
Taxes accr. on oper. prop	3,250,897	3,260,385	3,068,462	2,738,947
Operating income	$13,071,522	$12,359,743	$11,817,565	$10,833,971
Non-Operating Revenue—				
Rents accr. from lease of road	$63,570	$62,703	$60,571	$61,467
Miscell. rent revenues	114,425	156,535	287,276	297,376
Interest revenues	748,343	783,732	544,337	428,865
Dividend revenues	7,886	------	666	62
Profits from operation of others	------	------	------	12,318
Miscellaneous	140,032	179,841	192,558	151,367
Total	$1,074,257	$1,182,811	$1,085,409	$951,456
Non-oper. rev. deduct., rent exp.	2,473	2,318	827	1,000
Net non-operating income	$1,071,783	$1,180,493	$1,084,581	$950,455
Gross income	14,143,306	13,540,236	12,902,146	11,784,426
Deductions—				
Interest deductions	$7,521,033	$7,462,323	$7,475,760	$7,431,050
Rent for lease of other road&equip	25,000	25,000	25,000	25,000
Other deductions	242,993	290,554	313,461	306,310
Total deductions	$7,789,026	$7,777,877	$7,814,221	$7,762,360
Balance	$6,354,280	$5,762,359	$5,087,925	$4,022,065
Less accruing to minor. interest	5,835	14,171	14,390	36,006
Net income	$6,348,445	$5,748,188	$5,073,535	$3,986,059
Preferred dividends paid	1,496,808	1,496,808	1,496,808	748,404
Common dividends paid	3,079,644	3,079,644	------	------
Balance	$1,771,993	$1,171,736	$3,576,727	$3,237,655
Earns. per share on 769,911 shs of no par com. stk. outstanding	$6.30	$5.52	$4.65	$4.21

COMPARATIVE CONSOLIDATED BALANCE SHEET JUNE 30.
(B.-M. T. SYSTEM).

Assets—	1927.	1926.	1925.	1924.
Cost of road and equipment:	$	$	$	$
Properties owned, excl. of rapid transit exp. made under Contract No. 4 & related ctfs	140,459,048	141,578,773	139,899,610	139,316,659
Rapid transit exp. under Contract No. 4 & related ctfs	96,155,374	90,240,015	88,620,888	88,116,269
Cash on hand & in banks	5,454,272	4,845,540	6,480,855	4,964,540
Materials & supplies	2,584,344	2,216,922	2,601,231	2,388,888
Inv. incl. stock purch. for empl. account	3,758,855	5,497,660	7,057,526	6,122,674
Accounts receivable	1,243,352	1,248,383	626,547	523,112
Interest receivable	132,965	160,406	137,480	179,994
Cash fund for constr. & equip. of lines	------	------	78,988	2,890,178
Special depos. of sec. & cash:				
Insur. reserve investments	1,306,847	1,253,506	1,216,560	1,147,699
City of N. Y., Contract No. 4, &c	281,399	281,399	281,399	281,399
State Industrial Comm.—City of N. Y. corp. stk. & Liberty bonds	830,682	695,936	695,936	608,681
Deprec. Fund Board, Contract No. 4 and related certificates	3,039,774	2,335,609	2,315,251	2,168,830
Other special deposits	838,224	808,882	876,861	936,997
Sinking fund bonds	3,095,000	1,967,000	1,197,000	389,000
Acc'ts in litigation & items in suspense	872,669	515,344	343,907	432,573
Prepaid accounts	211,768	241,709	272,015	328,358
Bds. & dep. held in escrow (contra)	------	------	28,063	22,078
Claims in constr. of Bklyn. City Lines, arising out of lease of Feb. 14 1893:				
(a) General claims acct' Bklyn. City RR	7,789,988	7,789,988	7,789,988	7,789,988
(b) Claims in respect of 469 cars, &c	3,173,635	3,173,635	3,173,635	3,173,635
Items in suspense	------	------	629,666	527,423
Total	271,228,195	264,850,006	264,323,406	262,308,977

Liabilities—				
Funded debt—B.-M. T. Corp	92,698,000	92,698,000	92,698,000	92,698,000
N. Y. Rap. Tr. Corp. underlying bonds	114,131,500	114,508,500	116,475,500	116,475,500
Williamsburgh Power Plant Corp.	17,885,600	17,885,600	17,885,600	17,885,600
Brooklyn Heights RR	250,000	250,000	250,000	250,000
Nassau Electric RR	14,750,000	14,750,000	14,750,000	14,750,000
Brooklyn Queens Co. & Suburban RR	5,970,000	6,324,000	6,624,000	6,624,000
Coney Island & Brooklyn RR.	6,232,000	6,232,000	6,232,000	6,232,000
Total funded debt	251,917,100	252,648,100	254,915,100	254,915,100
Less bds. owned or in treas	113,891,758	113,899,758	115,963,757	115,637,872
Balance	138,025,343	138,748,343	138,951,342	139,277,227
Pref. stock (249,468 shares)	24,946,800	24,946,800	24,946,800	24,946,800
Common stock (769,911 shares)	31,331,833	31,331,833	31,331,833	31,331,833
Constit. cos.: Shs. not owned by B.-M. T. system	184,625	294,025	299,725	420,150
Real estate mortgages	383,950	386,100	381,200	381,200
Bills payable	3,800,000	------	------	------
Accounts payable	2,690,333	2,204,653	2,321,482	2,466,520
Tax accruals	2,465,631	1,961,693	1,497,474	875,770
Int. accr. on fund. debt	4,019,046	4,043,241	3,973,721	3,967,031
Other interest	58,932	21,246	21,164	4,839
Tort claims, incl. judgments	68,150	63,679	42,841	195,541
Dividends payable	1,144,113	1,144,113	374,202	374,202
Items in suspense	------	------	691,405	201,172
Items pay. from bond proceeds	------	------	233,979	568,207
Proceeds from sale of real estate & awards	------	------	70,691	36,163
Pref. stk. held for employees	729,570	175,760	------	------
Employers' liability reserve	379,182	383,039	331,360	297,408
Res. for undertermined assets, claims in litigation, unliquidated claims & general reserves	33,107,420	33,598,602	35,425,960	37,919,763
Accr. amort. of cap., &c., reserves	6,320,635	5,012,539	4,734,242	4,037,840
Res. for taxes in litigation & conting. tax liabilities	2,719,665	2,710,677	2,733,250	2,712,114
Unadjusted credits	53,668	8,711	------	------
Leasehold, &c., deposits (contra)	------	------	28,062	22,077
Unearned rentals	------	------	4,373	4,904
Surplus June 30	x18,799,298	17,814,954	15,928,298	12,268,218
Total	271,228,195	264,850,006	264,323,406	262,308,977

x Includes $1,122,606 dividends declared on preferred stock payable Oct. 15 1927 Jan. 16 and April 16 1928.—V. 125, p. 2260.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Ask Eviction of New York Central Railroad from Land Owned by City of New York which Railroad Occupies in Effecting Grade-Crossing Elimination.—Report filed by Aldermanic President J. V. McKee and Borough President Julius Miller of Manhattan, acting as sub-committee in Board of Estimate conferences with railroad officials, holds invasion of city owned property along Hudson River is illegal. New York "Times" Nov. 22, p. 31.

Repair of Locomotives.—Locomotives in need of repair on the Class I railroads of this country on Nov. 1 totaled 8,778 or 14.4% of the number on line, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was an increase of 19 locomotives compared with the number in need of such repair on Oct. 15, at which time there were 8,759 or 14.4%. Locomotives in need of classified repairs on Nov. 1 amounted to 4,644 or 7.6%, a decrease of 96 compared with Oct. 15 while 4,134 or 6.8% were in need of running repairs, an increase of 115 compared with the number in need of such repairs on Oct. 15. Class I railroads on Nov. 1 had 5,520 serviceable locomotives in storage compared with 5,401 on Oct. 15.

Other reports filed by the carriers with the Car Service Division of the American Railway Association follow:

Freight Car Repair.—Freight cars in need of repair on Nov. 1 totaled 139,441 or 6.1% of the number on line, an increase of 3,796 cars over the number reported on Oct. 15, at which time there were 135,645 or 6.0%. It was, however, a decrease of 43 cars compared with the same date last year. Freight cars in need of heavy repair on Nov. 1 totaled 100,736 or 4.4%, an increase of 954 compared with Oct. 15 while freight cars in need of light repair totaled 38,705 or 1.7%, an increase of 2,842 compared with Oct. 15.

New Equipment.—Freight cars placed in service the first ten months this year by the Class I railroads totaled 66,364. This was a decrease of 27,515 compared with the number placed in service in the corresponding period last year. Of the total number placed in service in the first ten months this year, the railroads installed 7,659 freight cars in the month of October which included 3,133 box cars, 3,564 coal cars and 222 refrigerator cars. The railroads on Nov. 1 this year had 11,136 freight cars on order compared with 14,646 on the same date in 1926. Locomotives placed in service in the first ten months of 1927 totaled 1,671 of which 195 were installed in October. In the first ten months last year, the railroads placed in service 1,839 locomotives. Locomotives on order on Nov. 1 this year numbered 80 compared with 334 on Nov. 1 last year.

These figures as to freight cars and locomotives include new and leased equipment.

Car Surplus.—Class I railroads on Nov. 8 had 207,757 surplus freight cars in good repair and immediately available for service, an increase of 38,928 cars compared with Oct. 31 at which time there were 168,829. Surplus coal cars on Nov. 8 totaled 82,806, an increase of 21,351, within approximately a week while surplus box cars totaled 93,885, an increase of 11,474 for the same period. Reports also showed 15,482 surplus stock cars, an increase of 1,379 above the number reported on Oct. 31 while surplus refrigerator cars totaled 6,375, an increase of 3,778 for the same period.

Matters Covered in "Chronicle" Nov. 19.—(a) Surrender of control o Wheeling & Lake Erie Recommended to Inter-State Commerce Commission, p. 2727. (b) Wage increase awarded clerks and freight handlers of Chicago & North Western RR., p. 2763. (c) Trainmen ask wage increases on 55 Western roads, p. 2763. (d) Demands of locomotive firemen on western roads declared ill-advised, p. 2763. (e) Reading shops change from 4-day to 5½-day schedule, p. 2763.

Atlantic Coast Line Co.—*4% Extra Dividend.*—The directors have declared an extra dividend of 4% in addition to the regular quarterly dividend of 5% on the outstanding $8,820,000 common stock, par $50, both payable Dec. 10 to holders of record Nov. 30. A year ago, an extra dividend of 2% was declared.—V. 125, p. 2521.

Boston & Maine RR.—*Transfer Agent, etc.*—The Guaranty Trust Co. of New York has been appointed transfer agent in New York for the 385,730 shares of com. stk. (par $100 each), which have been stamped as assenting to the plan of reorganization dated Sept. 1 1925. The Bankers Trust Co. has been appointed registrar in New York for the common stock.—V. 125, p. 2384.

Chicago & North Western Ry.—*Equip. Trusts Offered.*—Solomon Bros. & Hutzler, New York are offering $2,610,000 4½% equip. trust certificates, series S. Due annually Oct. 1 1928–1942., inclusive.

Prices: 1928 maturity to yield 4.00%; 1929 maturity to yield 4.10%; 1930-42 maturities to yield 4.20%.—V. 125, p. 2804.

Chicago St. Paul Minneapolis & Omaha Ry.—*Equipment Trusts.*—The I.-S. C. Commission on Nov. 9 authorized the company to assume obligation and liability in respect of $830,000 equip. trust of 1917 certificates, series D, 1927, to be issued by the Farmers' Loan & Trust Co. under an agreement dated Feb. 6 1917, as amended June 1 1920; said certificates to be sold at not less than 101.52 and int. in connection with the procurement of certain equipment.—V. 125, p. 2668.

The company solicited bids from 40 banks or bankers and 20 bids were received. The highest bid, 101.52% of par and accrued int., made by Halsey, Stuart & Co., of N. Y., has been accepted. On that basis the average annual cost to the company will be approximately 4.43%.—V. 125, p. 2668.

Georgia RR.—*Final Valuation.*—
The I.-S. C. Commission has placed a final valuation of $1,150,741 on the owned and used, and $16,477,671 on the used but not owned, property of the company as of June 30 1916.—V. 115, p. 2580.

Kansas City Southern Ry.—*Valuation Case.*—
A Washington dispatch Nov. 22 states: Action which customarily indicates dismissal of a case was taken by the Supreme Court Nov. 22 when it decided it would be unnecessary for Government counsel to present their argument in the proceedings of the Kansas City Southern attacking the I.-S. C. Commission valuation of its property.
The announcement came from the bench after counsel for the railroad had argued for an hour against the Government's contention, made in its brief, that the case involved issues similar to those decided in the Los Angeles valuation case, in which the commission's valuation was upheld.
In holding that Government counsel need not present an argument, the Court indicated that on an early opinion day it would reverse the lower court in which the railroad won.
The question was brought before the Court by the Government's appeal to have set aside an injunction granted the Kansas City Southern by the Federal District Court for Western Missouri.
When called upon by the Court to sustain his contention that there were questions presented which properly brought the Kansas City Southern valuation before it, counsel for the road asserted that the commission's valuation was working irreparable injury to the system, in that it had been used as the basis for refusing rate increases; that it would be used in the recapture of excess earnings, and that it had injured the company in its attempt to raise funds for construction and repair work.
The Court was unable, however, to see any basis for passing upon the validity of the commission's valuation work, although it was made plain by members of the Court that any orders of the commission based on its valuations may be set aside if it is shown to the satisfaction of the courts that the valuation used was illegal.—V. 125, p. 2143.

Missouri-Illinois RR.—*Stock.*—
The I.-S. C. Commission on Nov. 12 authorized the company to issue $750,000 capital stock (par $100 each), the stock to be distributed to the stockholders as a dividend.—V. 122, p. 1759.

New Orleans, Texas & Mexico Ry.—*Bonds.*—
The I.-S. C. Commission recently authorized the company to issue for pledge $5,989,000 of 1st-mtge. 5% goldb onds, series C.—V. 125, p. 91.

New York Central RR.—*Injunction Against "Big Four" Dissolved.*—
A Cincinnati, O., dispatch, Nov. 18, states: That the court below should not have issued the injunction which prevented the New York Central from voting its majority stock holdings in the Cleveland, Cincinnati, Chicago & St. Louis (Big Four) in favor of a proposed 99-year lease of the properties of the Big Four to the New York Central at a stockholders' meeting called for Sept. 27 1926, to be held in Cincinnati, is held by the U. S. Circuit Court of Appeals. Its opinion was announced in the appeal of the New York Central and the C., C., C. & St. L. companies vs. John D. Jackson, Hamden, Conn., a minority stockholder of the Big Four.

Merger Hearing Postponed.—
The I.-S. C. Commission has postponed from Nov. 28 until Jan. 9, hearing on the application of the New York Central to acquire control of the Big Four, Michigan Central and Chicago, Kalamazoo & Saginaw railroads.—V. 125, p. 2669.

New York New Haven & Hartford RR.—*Initial Preferred Dividend.*—The directors on Nov. 22 declared an initial quarterly dividend of 1¾% on the 7% pref. stock, payable on or after Jan. 2 to holders of record Dec. 5.—V. 125, p. 2259.

Pennsylvania RR.—*New Office Created.*—
The directors have appointed George Le Boutillier, vice-president of the Long Island RR. to the newly created position of resident vice-president of the Pennsylvania RR. in New York City. Mr. Le Boutillier will also continue as vice-president of the Long Island RR.—V. 125, p. 2259.

Potato Creek RR.—*Abandonment of Line.*—
The I.-S. C. Commission on Nov. 12 issued a certificate authorizing the company to abandon, as to inter-State and foreign commerce, its line of railroad which extends from Betula in a general northerly direction to a connection with the Pennsylvania RR. at Hamlin Station, a distance of 2.75 miles, all in McKean County, Pa.—V. 124, p. 502.

Tonopah & Goldfield RR.—*Abandons Part of Line.*—
The I.-S. C. Commission on Nov. 12 issued a certificate authorizing the company to abandon a track known as the cutoff, between Main Line Junction and McSweeney Junction, extending from a point in section 16, township 3 north, range 41 east, to a point in section 14, township 2 north, range 41 east, M. D. M., a distance of 6.75 miles, all in Esmeralda County, Nev.—V. 124, p. 2276.

Virginian Ry.—*Newport News Favors Joint Control of Road —Would Like to See Pennsylvania, New York, Central and Van Sweringens All Have Hand in Its Direction.*—
Prominent commercial interests of Newport News, Va., it is understood, are opposed to the Virginian Ry. going to the Chesapeake & Ohio in pending merger negotiations on the theory that if such unification were effected Newport News would become merely a way station on the direct line of the C. & O. to Norfolk. As the City of Newport News has suffered keenly already from the decline of ship building at its principal industry, the Newport News Shipbuilding & Dry Dock Co., the city feels especially anxious to maintain its importance as a railroad center and port of entry.
What the business men of Newport News would really like to see, it is stated, would be an arrangement similar to that entered into in the purchase of a controlling interest of the Western Maryland by leading trunk lines, whereby the Pennsylvania, Chesapeake & Ohio and New York Central would jointly own the Virginian and use it in building up the commercial importance of the city.
Control of the Virginian rests in a voting trust which holds all of the $27,955,000 preferred stock and $29,203,800 of the $31,271,500 common stock. Col. Henry H. Rogers is the principal trustee. The others are William R. Coe, Adrian H. Larkin and George H. Church. A fifth trustee, Godfrey H. Hyams of Boston, died recently and the vacancy created by his death has not yet been filled. The small amount of common stock outstanding is traded in the over-the-counter market at prices in the neighborhood of $186 per share.—V. 125, p. 910, 645.

Wabash Ry.—*Dividend Suit Withdrawn.*—
The suit instituted in the U. S. District Court at New York, Nov. 16, by John G. Barclay, a stockholder, of Montclair, N. J., to restrain the company from paying dividends on class "B" preferred and on common stock, pending the payment of allegedly overdue dividends on class "A" preferred, of which Barclay is one of the holders, was withdrawn Nov. 23.
A notice of withdrawal was approved by Judge John C. Knox of the United States District Court without prejudice and without cost having been filed.
Mr. Barlcay alleged that $6,000,000, a large part of which should have been devoted to paying class "A" dividends, had been transferred to other accounts, and asked that the court, in addition to granting an injunction, give judgment directing that the overdue dividends on class "A" preferred stock be paid
The withdrawal of the suit follows closely the announcement that William Fraser Dickson of 5 Nassau St., N. Y. City, reputed holder of from 50,000 to 100,000 common and preferred shares of Wabash Ry: stock, had retained Davis, Wagner, Heater & Holton, attorneys, to intervene in Barclay's suit. —V. 125, p. 910.

Western Pacific RR. Co.—*To Increase Capitalization.*—
The company proposes to increase its authorized capital stock from $75,000,000 to $100,000,000. Vice-Chairman Charles M. Levey states this increase is purely a technical move designed to make the capitalization of the operating company conform with the holding company, the Western Pacific Railroad Corp.
Chairman Arthur Curtiss James confirmed Mr. Levey's statement saying: "It is simply a matter of bookkeeping. The decision to increase the capital of the operating company was made last spring and announced at the time."—V. 125, p. 2805.

Wheeling & Lake Erie Ry.—*Surrender of Control of Company by Baltimore & Ohio, New York Central and Nickel Plate Recommended to I.-S. C. Commission.*—See last week's "Chronicle" p. 2727-28.—V. 125, p. 1049.

PUBLIC UTILITIES.

American & Foreign Power Co., Inc.—*Listing.*—
The New York Stock Exchange has authorized the listing of 1,456,700 additional shares of common stock without par value, on official notice of issuance in exchange for outstanding option warrants, making the total amount of common stock applied for 3,156,700 shares.
The 1,456,700 shares common stock will be issued upon the surrender of a like number of option warrants, accompanied by payment in cash at the rate of $25 for each share of such common stock, or, in lieu of cash, accompanied by one share of 2d preferred stock, series A (with 4 option warrants) for each 4 shares of such common stock.
Certificates for 364,175 shares of the company's 2d preferred stock, series A, and 1,456,700 option warrants are about to be delivered to Electric Bond & Share Co. by way of accepting an offer (formally approved by the stockholders of American & Foreign Power Co., Inc., at their annual meeting held Oct. 18 1927), under terms of which Elec. Bond & Share Co. will turn over to Amer. & Foreign Power Co., Inc., all outstanding securities of South American Power Co., namely, $26,000,000 6% debentures, dated Oct. 1 1927, and payable on or before Oct. 1 1947, 70,000 shares of $7 preferred stock, 50,000 shares of $7 2d preferred stock (which, under certain conditions, may become preferred stock), and 1,000,000 shares of common stock, all without par value and all full paid and non-assessable.
South American Power Co., a corporation recently formed in Florida, has taken title to securities or interests in companies directly or indirectly owning hydro-electric or other public service properties in Brazil, Colombia, France, Japan and other foreign countries in which the subsidiaries of American & Foreign Co., Inc., have not been doing business. These securities and interests, acquired by Electric Bond & Share Co., at its own cost and risk and for its own account, were delivered to South American Power Co. in exchange for all the securities of the latter company.—V. 125, p. 2259, 2805.

American Natural Gas Corp.—*Registrar.*—
The Central Union Trust Co. of New York has been appointed New York registrar agent and the New York Trust Co. as co-transfer agent of 1,250,000 shares of com. stk.—V. 125, p. 2805.

American Power & Light Co.—*Listing.*—
The New York Stock Exchange has authorized the listing of 36,701 additional shares of common stock without par value on official notice of issuance and distribution in payment of a stock dividend, making the total amount applied for 1,982,022 shares.
Issue.—At a meeting of the directors held Nov. 4 a stock dividend of 1-50th of a share was declared on the outstanding common stock, payable Dec. 1 to holders of record Nov. 15. The amount of stock outstanding Nov. 15 on which the dividend will be paid was 1,835,047 shares.

Statement of Earnings American Power & Light Co.

12 *Months Ended Sept.* 30—	1925.	1926.	1927.
Income from sub. cos.—Com. divs.	$3,985,348	$4,569,670	$5,874,244
Preferred dividends	535,574	1,179,352	992,851
Interest	644,908	1,422,235	2,779,897
Outside sources—Interest	1,136,230	881,677	461,167
Profit from sale of securities	127,958	389,247	2,295
Engineering and supervision	223,513	167,141	117,712
Miscellaneous	------	3,858	13,506
Total gross earnings	$6,653,531	$8,613,180	$10,241,671
Expenses	443,225	405,341	351,955
Interest and discounts	1,663,968	2,537,565	3,034,485
Preferred dividends	1,320,258	1,419,271	1,430,749
Net earnings American Pr. & Lt. Co	$3,226.080	$4,251,003	$5,424,483

Consolidated Earnings Statement (Co. and Sub. Cos.).

12 *Months Ended Sept.* 30.—	1927.	1926.
Gross earnings of subsidiaries	$62,429,718	$57,717,963
Net earn. of sub. before approp. for renewals & replace. (depreciation)*	28,078,515	25,332,243
Gross earns. of A. P. & L. Co. & undistrib. inc. of sub. cos. appli. to A. P. & L. Co. after approp. for renew. & replace. (depreciation)*	13,742,987	12,230,531
Exp. of A. P. & L. Co.	351,954	405,341
Interest & discounts of A. P. & L. Co.	3,034,485	2,537,565
Balance	$10,356,548	$9,287,625
Pref. divs. of A. P. & L. Co.	1,430,749	1,419,271
Common divs. of A. P. & L. Co.	2,455,327	2,295,571
Balance	$6,470,472	$5,572,783
Shares of pref. stk. outstg. (no par)	238,493	238,125
*Shs. of com. stk. outstg. (no par)	1,836,236	1,694,178
Earnings per share:		
For pref. stk. outstg.	$43.42	$39.00
For com. stk. outstg.	$4.86	$4.64
For average number of shs. of com. stk. outstg. during each period	$5.06	$4.75

* Appropriations for renewals & replacements (depreciation) for 12 months ended Sept. 30 1927, were $3,451,128, and for the 12 months ended Sept. 30 1926 they were $3,415,180.
x Includes scrip certificates for common stock aggregating the equivalent of 1,314.56 shares at Sept. 30 1927, and 1,046.20 shares at Sept. 30 1926.

Comparative Balance Sheet Sept. 30.

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Investments	77,322,015	63,401,290	Capital stk. (no par value) *	42,154,483	40,698,349
Cash	1,553,740	774,797	Gold deb. bds.: American 6% series, due Mar. 1 2016	45,810,500	45,791,100
Notes & loans rec. (subs.)	22,810,408	32,153,062	Contractual liab.	894,725	1,360,975
Notes & loans rec. (others)	339,255	25,000	Divs declared	357,725	357,150
Accts. rec. (subs)	1,394,601	1,365,355	Loans payable	9,671,000	7,796,927
Accts.rec.(others)	26,329	136,707	Acounts payable	67,571	378,254
Unamort. disct. & exp.	4,154,875	4,200,096	Accrued accts.	243,561	243,464
Deferred debits	173,855	176,269	Reserve	636,534	636,534
			Surplus	7,938,979	4,969,822
Total	107,775,078	102,232,575	Total	107,775,078	102,232,575

* *Stock Outstanding Sept.* 30—

	1927.	1926.
Preferred, $6 cumulative	238,493 shs.	238,125 shs.
Common	1,834,922 shs.	1,693,132 shs.
Common stock scrip equivalent to	1,314.56 shs.	1,046.20 shs.

—V. 125, p. 2669.

Associated Gas & Electric Co.—*Power Output.*—
Monthly and yearly power output of the Associated System established further gains in the October report just made public. In October the production was 75,206,583 k. w. h. an increase of 1,181,507 or 1.6% over the same month of the preceding year, while for the 12 months ended Oct. 31 the figure was 869,415,034 k. w. h., an increase of 63,937,323 or 7.9%. The largest gain for an individual property was that made by Plattsburgh. The Plattsburgh gain was 39% in the 12 months and 39.3% for the month, while the Pennsylvania group increased their output 6.1% for the year despite the continued depression in the soft coal industry. The gain by New York State Gas and Electric properties was 10.9% in the year and 8% for the month. The Manila properties show a gain of 9.9% for the year and 9.2% for the month. The gain registered for the Patchogue Electric Light Co. was 33.8% for the year and 28.2% for the month while the Harlem Valley properties show a gain of 9.3% and 14.7%, respectively. —V. 125, p. 2806, 2669.

Baton Rouge (La.) Electric Co.—*Earnings.*—

12 *Months Ended Sept.* 30—	1927.	1926.	1925.
Gross earnings	$1,014,119	$927,443	$762,468
Operating exp. & taxes	631,541	588,493	496,205
Interest & amort. charges	70,142	70,558	68,948
Balance	$312,437	$268,392	$197,314

Condensed Balance Sheet Sept. 30.

Assets—	1927.	1926.	*Liabilities*—	1927.	1926.
Plant	$3,553,813	$3,227,403	Pref. stock (7%)	$416,500	$365,800
Cash	93,457	115,974	Pref. stock subscr	8,500	25,100
Notes receivable	250	250	Bonds 5½% (1954)	990,000	990,000
Accts. receivable	115,975	103,338	Mtge. note assum	------	7,833
Materials & suppl	74,112	61,880	Notes payable	200,000	160,000
Prepayments	6,447	17,660	Accts. payable	44,994	20,067
Unamort. debt discount & exp.	110,318	114,455	Accts. not yet due	151,882	109,607
Unadjust. debits	12,839	21,923	Retirement res've	363,752	266,563
			Contrib. for ext'ns	19,376	10,833
			Oper. reserves	22,449	20,430
			Unadjus. credits	57,925	57,352
Total (each side)	$3,967,211	$3,662,882	Balance of assets	x1,691,832	1,629,298

x Showing book value for 41,041 shares common stock (no par value).—V. 125, p.1458.

Blackstone Valley Gas & Electric Co. (& Subs.)—

12 *Mos. End. Sept.* 30—	1927.	1926.	1925.
Gross earnings	$5,891,095	$5,383,015	$4,927,364
Operat. exp. & taxes	3,772,524	3,454,699	3,067,604
Net earnings	$2,118,571	$1,928,315	$1,859,760
x Inc. from other sources	11,314	17,616	133,820
Total	$2,129,884	$1,945,931	$1,993,580
y Deductions	105,500	105,500	105,500
Int. & amort. charges	513,410	455,383	434,319
Balance	$1,510,975	$1,385,048	$1,453,761

x Interest on funds advanced to Montaup Electric Co. y Interest charges on bonds and dividends on outstanding preferred stock of Pawtucket Gas Co. of New Jersey.

Consolidated Balance Sheet Sept. 30.

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Prop., plant, &c.	23,139,496	21,481,462	Common stock	7,796,200	6,496,850
Cash	494,417	214,924	Pref. stock (6%)	1,294,200	1,294,200
Notes receivable	10,738	1,677	Prem. on com. stk	10,717	9,021
Accts. receivable	779,965	881,702	Pawtucket Gas Co. preferred stock	990,000	990,000
Materials & suppl	664,366	591,797	Funded debt	10,565,000	10,609,000
Prepayments	128,668	11,058	Accts. payable	208,095	238,851
Sinking fund x	315,868	258,342	Accts. not yet due	430,269	224,868
Unamortized debt disc. & expense	298,742	307,028	Retirement res.	1,420,275	1,122,486
Unadjus. debits	35,824	88,383	Unadjust credits	21,836	11,112
Treasury secur.	50,000	50,000	Res. & surp.	3,181,491	2,889,984
Total	25,918,083	23,886,371	Total	25,918,083	23,886,371

x Includes $195,000 bonds of Woonsocket Electric Machine & Power Co. held in sinking fund uncancelled.—V. 125, p. 1968.

Buffalo, Niagara & Eastern Power Corp.—*Rights.*—

The common stockholders of record Nov. 30 will be given the right to subscribe on or before Jan. 3 for 525,000 shares of class A stock at $20 per share on the basis of one share of class A stock for each 4 shares of common stock held (see V. 125, p. 2144).

9 *Mos. End. Sept.* 30—	1927.	1926.
Gross earnings	$23,109,609	$20,924,276
Net income after taxes, deprec. & other ch'gs	5,649,951	4,958,881

For the quarter ended Sept. 30 1927, net income was $1,757,656 after taxes, depreciation and other charges, against $1,866,786 in the precedding quarter and $2,025,509 in quarter ended March 31 1927.—V. 125, p. 2386.

Cape Breton Electric Co., Ltd.—*Earnings.*—

(Including Leased Property.)

12 *Mos. End. Sept.* 30—	1927.	1926.	1925.
Gross earnings	$650,514	$603,980	$571,659
Oper. exp. & taxes	506,013	485,369	493,699
Interest charges	68,928	69,022	68,747
Balance	$75,574	$49,589	$9,213

Condensed Balance Sheet, Sept. 30.

Assets—	1927.	1926.	*Liabilities*—	1927.	1926.
Prop., plant, &c.	$3,233,901	$3,222,036	Common stock	$1,125,000	$1,125,000
Cash	38,545	20,310	Pref. stock (6%)	314,000	314,000
Accts. receivable	44,092	51,805	Bonds	1,222,000	1,227,000
Materials & suppl.	54,976	53,597	Notes payable	130,000	132,125
Prepayments	4,422	6,257	Accts. payable	24,264	45,835
Miscell. investm'ts	5,004	2,503	Accts. not yet due	37,320	20,854
Sinking funds	4,634	5,310	Retirement res've	260,050	238,486
Unadjus. debits	6,166	2,862	Oper. reserves	11,310	12,584
			Reserves & surplus	267,795	248,796
Total	$3,391,739	$3,364,680	Total	$3,391,739	$3,364,680

—V. 125, p. 1459.

Central Illinois Light Co.—*Earnings.*—

12 *Mos. End. Oct.* 31—	1927.	1926.	1925.	1924.
Gross earnings	$4,368,053	$4,136,421	$3,864,755	$3,567,314
Oper. exp., incl. taxes & maint	2,622,581	2,474,802	2,289,820	2,008,089
Fixed charges	437,629	467,779	508,068	514,505
Net inc. avail. for divs. & retire. res	$1,307,842	$1,193,840	$1,066,867	$1,044,720
Div. on pref. stk	411,387	388,516	325,210	285,555
Prov. for retire. res.	256,800	256,800	256,800	249,000
Balance	$639,655	$548,524	$484,856	$510 ,16

—V. 125, p. 2261.

City Water Co. of Chattanooga.—*Pref. Stock Offered.*—

First Securities Co., Chattanooga, is offering at 100 and div. $1,000,000 6% cumulative pref. stock.

Divs. payable Q.-F. Red., all or part, on any div. date upon 30 days notice at 105 and divs. Transfer agent, First National Bank of Chattanooga; registrar, Hamilton Trust & Savings Bank, Chattanooga. Under the present Federal income tax law (Revenue Act of 1926 (divs. are exempt from the normal tax and entirely exempt from all Federal income tax when held by an individual whose net income is $10,000 or less. Divs. when received by corporations are entirely exempt from all Federal income taxes. Free of State, county and municipal taxes under pre ent tax laws of Tenn.

Data from Letter of D. M. Watt, Presiden: of the Company.

Company.—Has been serving the city of Chattanooga and surrounding territory since 1868. The original water system was constructed by the U. S. Govt. during the Civil War. At present time the company supplies water for domestic and public use without competition to a population of over 125,000.

Earnings 12 Months Ended July 31.

	1926.	1927.
Gross earnings	$694,978	$733,127
Oper. exp., maint., taxes & res. for renewals & replac'ts	372,318	386,270
Net earnings	$322,660	$346,857
Interest on funded debt		143,467
Other interest and deductions		21,882
Balance		$181,508
Annual dividend on preferred stock (this issue)		60,000

The balance of $181,507, as shown above, for the 12 months ended July 31 1927 is equal to over 3 times the annual div. requirements of this issue of preferred stock.

Capitalization Outstanding (Upon Completion of Present Financing).

First mortgage gold bonds	$3,166,000
6% cumulative preferred stock	1,000,000
Common stock	1,740,300

Management.—Company is controlled through stock ownership by American Water Works & Electric Co., Inc.

Balance Sheet July 31 1927 (*After Giving Effect to This Issue*).

Assets.		*Liabilities.*	
Property and investments	$5,853,672	Common stock	$1,740,300
Materials and supplies	6,595	Preferred stock	1,000,000
Cash and accounts receivable	327,368	Funded debt	3,166,000
Prepaid insurance	2,182	Current accounts payable	17,938
Deferred charges	265,221	Collections in advance	3,289
		Ext., service & consum. depos.	218,065
		Accrued int. and taxes	83,464
		Renewals & replace. reserve	163,652
		Other reserves	4,581
Total (each side)	$6,455,037	Surplus	57,745

V. 124, p. 3350.

Columbus Electric & Power Co.—*Dividends Declared.*—

The directors have declared a semi-annual stock dividend of 1-40 of a share in common stock on the common stock, in addition to the regular quarterly dividends of 50c. a share on the common, $1.75 a share on the pref. series "B" and 2d pref., and of $1.62½ a share on the pref. series "C" stocks, all payable Jan. 3 to holders of record Dec. 9. A semi-annual stock dividend of 1-40 of a common share was paid on the common stock on July 1 last.

Earns. 12 Months Ended Sept. 30—	1927.	1926.	1925.
Gross earnings	$4,149,665	$3,530,710	$2,600,644
Operating expenses & taxes	1,824,325	1,894,956	1,795,145
Net earnings	$2,325,341	1,635,754	$805,499
Income from other sources x	23,950	3,306	------
Total	$2,349,291	1,639,059	$805,499
Interest & Amortization charges	901,715	688,702	263,610
Balance	$1,447,576	$950,358	$541,888

x Interest on funds used for construction purposes.

Consolidated Balance Sheet Sept. 30.

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Prop., plant, &c.	29,115,035	26,786,650	Common stock	x6,929,786	5,250,000
Cash	731,217	990,514	Surplus		1,411,945
Acc'ts receivalbe	523,889	368,583	2d pref. stock	357,100	653,400
Mat'ls & supplies	308,414	244,166	Pref. stock B	4,142,900	3,846,600
Prepayments	51,665	77,277	Pref. stk. C	1,842,500	------
Misc. investments	194,417	194,417	Pref. stk. (series C) subs.	157,400	------
Subs. to pref. stk.	92,952	22,853	Premium stock	------	240
Sinking fund	29,611	343	Funded debt	16,285,300	16,798,000
Special deposits	3,000	------	Accounts payable	135,199	95,496
Unamort. debts discount & exps	444,630	524,087	Acc'ts not yet due	566,288	376,055
Unadjus. debits	136,851	141,271	Retirement res.	1,131,355	851,045
			Contrib. for exts	12,577	4,658
			Oper. reserves	32,418	32,716
Total (each side)	31,631,681	29,350,162	Unadjust. credits	38,857	30,008

x Showing book value of assets for 269,062½ no par common shares (including earned surplus of $1,548,297).—V. 125, p. 2807.

Connecticut Light & Power Co.—*Stock Increased.*—

The stockholders on Nov. 17 approved the plan to increase the authorized capitalization of the company, as outlined in V. 125, p. 2386.

(The) Delmarva Power Co.—*Trustee.*—

The Central Union Trust Co. of New York has been appointed trustee for an issue of $850,000 1st mtge. guaranteed 5% gold bonds, series "A," due Dec. 1 1929.

Dixie Gulf Gas Co.—*Construction of Gas Line.*—

Up to Nov. 12, the Hope Engineering & Construction Co. had completed for the Dixie company about 93 miles of main gas line running from Waskom Field near Shreveport to Port Arthur and Houston. Excellent progress is also being made in the construction of the compresser station at Waskom and work has already been started on the gasoline absorption plant. See V. 125, p. 2526.

Eastern Texas Electric Co. (Del.) (& Subs.).—*Earns.*—

12 *Months Ended Sept.* 30—	1927.	1926.	1925.
Gross earnings	$6,929,618	$5,448,099	$2,817,604
Operating expenses & taxes	4,390,064	3,692,737	1,919,240
Net earnings	$2,539,554	$1,755,362	$898,364
x Income from other sources	63,973	218,233	582
Total	$2,603,528	$1,973,595	$898,946
y Deductions	930,341	608,519	216,469
Interest & amortization charges	463,669	451,348	41,280
Balance	$1,209,517	$913,728	$641 196

x Interest on funds for construction purposes. y Interest, amortization charges and dividends on securities of underlying companies held by the public.

Consolidated Balance Sheet Sept. 30.

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Prop., plant, &c.	31,191,909	27,054,707	Pref. stock (7%)	2,418,000	2,226,800
Cash	646,239	805,962	Com. stk. (subs.)	130,200	130,900
Notes receivable	7,356	3,818	Pref. stk. (subs.)	1,886,100	1,987,700
Accts. receivable	979,699	714,671	Funded debt	22,855,100	18,185,600
Materials & suppl	639,777	524,845	Notes payable	427,556	2,825,000
Prepayments	146,460	484,598	Accts. payable	289,510	274,699
Miscell. investmts	6,421	16,200	Accts. not yet due	724,602	606,449
Sinking funds	------	342	Retirement res.	1,444,680	1,248,424
Special deposits	25,650	587	Contrib. for ext'ns	69,421	45,416
Unamor. debt disc. & exp.	1,378,148	785,188	Oper. reserves	43,833	50,572
Unadjust. debits	796,978	439,607	Unadjust. credits	54,789	52,867
Treas. securities	798,000	3,264,400	Balance of assets	x6,272,846	6,460,498
Total	36,616,636	34,094,925	Total	36,616,636	34,094,925

x Showing book value for 88,331 shares common stock of no par value (including earned surplus of $1,788,166).—V. 125, p. 1459.

Edison Electric Illuminating Co. of Brockton.—

12 *Mos. End. Sept.* 30—	1927	1926.	1925.
Gross earnings	$1,912,978	$1,732,992	$1,659,402
Operating expenses & taxes	1,249,528	1,158,732	1,048,446
Net earnings	$663,450	$574,260	$610,956
xIncome from other sources	2,850	5,285	40,044
Total	$666,300	$579,544	$651,000
Interest charges	15,667	13,135	31,152
Balance	$650,633	$566,410	$619,848

x Interest on funds advanced to Montaup Electric Co.

Condensed Balance Sheet Sept. 30.

Assets—	1927.	1926.	*Liabilities*—	1927.	1926.
Prop., plant, &c.	$7,325,997	$6,666,610	Capital stock	$4,035,000	$4,035,000
Cash	77,907	244,308	Prem. on stock	1,444,004	1,444,004
Accts. receivable	245,572	207,084	Bonds 5% (1930)	200,000	200,000
Mat'ls & supplies	214,334	246,299	Notes pay	275,000	------
Prepayments	15,795	45,180	Accts. payable	86,318	55,145
Misc. invest'ts	1,103	1,103	Accts. not yet due	255,165	240,776
Unadjusted debits	26,167	10,154	Divs. declared	100,875	------
			Retirement res've	800,400	728,658
			Unadjust. credits	933	706
			Reserves & surp.	709,181	716,449
Total	$7,906,877	$7,420,738	Total	$7,906,877	$7,420,738

—V. 125, p. 1970.

Electric Power & Light Corp. (& Subs.).—*Earnings.*—

12 *Months Ended Sept.* 30—	1927.	1926.
Gross earns. of El. P. & L. Corp. & undistrib. inc. of sub cos. applic. to El. P. & L. Corp. after approp. for renew. & replace. (depreciation)*	$8,960,775	$6,380,455
Expenses of Elec. Pow. & Light Corp.	768,611	727,685
Interest deduct. of Elec. Pow. & Light Corp.	581,090	235,094
Balance	$7,611,074	$5,417,676
Pref. divs. of Elec. Pow. & Light Corp.	3,157,252	2,869,577
Balance	$4,453,822	$2,548,099
Second pref. divs. of Elec. Pow. & Light Corp.	775,187	781,168
Balance	$3,678,635	$1,766,931
Shares of com. stock outst'd'g. (no par)	1,776,104	1,626,461
Earnings per share on common stock	$2.07	$1.09

Gross and Net Earnings of Operating Subsidiaries.

12 *Months Ended Sept.* 30—	1927.	1926.
Gross earnings of subsidiaries	$52,110,492	$48,749,154
Net earnings of subs. before approp. for renewals & replacements (depreciation)*	23,260,398	20,754,860

* Appropriations for renewals and replacements (depreciation) for the 12 months ended Sept. 30 1927, were $4,048,325, and for the 12 months ended Sept. 30 1926, they were $4,032,797.

Comparative Balance Sheet Sept. 30.

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Investments	113,947,357	90,647,560	Cap. stk. (no par value)*	102,451,125	94,187,250
Cash	1,238,870	2,969,696	Divs. declared	1,010,135	934,172
Notes & loans rec. (subs.)	5,974,220	14,167,208	Notes & loans pay	15,151,800	20,119,000
Notes & loans receivable (others)	------	261,646	Accts. pay.	1,219,773	636,005
Accts. rec. (subs)	1,151,483	633,301	Accr. accounts	22,418	20,931
Accts. rec. (others)	538,974	8,225,466	Surplus	3,102,816	1,110,052
Reacquired cap. stk.	102,138	97,509			
Prepaid taxes	5,025	5,025			
Total	122,958,067	117,007,410	Total	$122,958,067	$117,007,410

* *Stock Outstanding Sept.* 30—

	1927.	1926.
$7 cumulative preferred stock	469,746 shs.	424,518 shs.
$7 cumulative 2d preferred stock, series A	110,741 shs.	110,741 shs.
Common stock	1,776,104 shs.	1,626,461 shs.
Option warrants for common stock equiv. to	762,648 shs.	762,648 shs.
Uncalled balance on pref. stock subscriptions not included in assets or liabilities	$4,999,800	$7,166,300

Holders of option warrants outstanding are entitled to purchase one share of common stock, without limitation as to time, at $25 per share for each option warrant held, and each share of the company's second preferred stock, series A, when accompanied by four option warrants, will be accepted at $100 as payment for such common stock in lieu of cash.—V. 125, p. 1191.

El Paso Electric Co. (Del.) & Subs.—*Earnings.*—

12 *Mos. Ended Sept.* 30—	1927.	1926.	1925.
Gross earnings	$2,965,782	$2,736,558	$2,506,551
Operating expenses & taxes	1,859,801	1,708,164	1,633,493
Net earnings	$1,105,981	$1,028,394	$873,058
x Income from other sources	1,374	------	20,049
Total	$1,107,355	$1,028,394	$893,107
Int. & amortization charges	172,864	164,695	223,313
Total	$934,491	$863,699	$669,794

x Interest on funds used for construction purposes.

Consolidated Balance Sheet Sept. 30.

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Prop., plant, &c.	10,729,553	9,785,276	Pref. stock (7%)	2,765,600	2,553,700
Cash	111,590	267,432	Pref. stock (6%)	17,603	106,900
Notes receivable	2,378	3,230	Com. stock (subs.)	------	12,300
Accts. receivable	277,189	272,865	Pref. stk. (subs.)	------	7,700
Materials & suppl.	250,217	241,529	Bonds	x3,000,000	3,000,000
Prepayments	173,770	35,125	Notes payable	575,000	------
Miscell. investm'ts	15,328	15,328	Accounts payable	61,766	97,606
Unamort. debt discount & expenses	229,694	239,828	Accts. not yet due	249,900	160,829
Unadjusted debits	23,733	79,317	Dividends declared	48,608	46,409
			Retirement res've	1,096,670	811,104
			Contrib. for exts.	13,657	12,647
			Operating reserve	61,708	67,596
			Unadjusted credits	6,296	6,745
Total (ea. side)	11,813,453	10,939,929	Bal. of assets y	3,916,647	4,056,394

x El Paso Electric Co. (Texas) 5% (1950). y Showing book value for 58,050 shares common stock of no par value, including earned surplus of $965,671.—V. 125, p. 1460.

Erie Lighting Co.—*Tenders.*—

The Associated Gas & Electric Co., prior to noon Dec. 1 will receive bids for the sale to it of 1st mtge. 5% bonds of the above company, due Apr. 1 1957, at prices not exceeding 103 and int.—V. 125, p. 1970.

Fall River Gas Works Co.—*Earnings.*—

12 *Months Ending Sept.* 30—	1927.	1926.	1925.
Gross earnings	$1,045,636	$993,419	$1,007,849
Operating expenses & taxes	766,535	771,696	742,487
Interest charges	16,194	4,028	2,133
Balance	$262,907	$217,695	$263,228

Condensed Balance Sheet Sept. 30.

Assets—	1927.	1926.	*Liabilities*—	1927.	1926.
Plant	$3,550,214	$3,261,433	Capital stock	$1,654,525	$1,562,600
Cash	78,459	100,388	Prem. on stock	975,610	901,670
Accts. receivable	153,224	161,294	Notes payable	300,000	275,000
Materials & suppl.	292,493	218,744	Accts. payable	35,638	20,771
Prepayments	14,113	72,233	Accts. not yet due	134,298	113,495
Unadjust. debits	8,606	3,005	Divs. declared	49,636	------
			Retirement reserve	245,771	221,342
			Unadjust. credits	4,034	4,769
Total (each side)	$4,097,109	$3,817,097	Reserves & surplus	697,597	717,450

—V. 125, p. 1460.

Florida Public Service Co.—*Bonds Offered.*—H. C. Allyn & Co., Inc., New York are offering at 101 and int. to yield over 5.90%, an additional issue of $1,814,000 1st mtge. 6% gold bonds, series "B." Dated April 1 1925; due April 1 1955.

Listed.—These bonds are listed on the Boston Stock Exchange.

Data from Letter of W. S. Barstow, President of the Company.

Business.—Company supplies electric light and power at retail to 66 communities in central Florida, including DeLand, Eustis, Tavares, Apopka, Davenport, Haines City, Lake Wales, Frostproof, Winter Park and Avon Park, and in addition supplies electricity at wholesale for distribution in Mt. Dora. Company supplies gas in Orlando and Winter Park, and water and ice in other of these communities. The territory served extends from Seville on the north to Lake Placid on the south, a distance of about 185 miles, and forms a part of the most important fruit, truck growing and industrial sections in Florida. The aggregate permanent population of the territory served with electricity or gas is estimated at 87,000, and the territory is experiencing a rapid and substantial growth and development.

Security.—The bonds are secured by a direct first mortgage on all the fixed property of the company, subject only to $61,700 of divisional bonds outstanding on a small portion of the property. Based on appraisals by independent public utility engineers and appraisers, plus additions to date at cost, the value of the property of the company is very largely in excess of its entire outstanding funded debt.

Earnings.—For the 12 months ended Sept. 30 1927, the earnings of the company, including those of properties now owned, were as follows:

Gross earnings (incl. other income)	$2,140,985
Operating expenses & taxes	1,161,225
Net earnings	$979,760
Annual int. req. on 1st mtge. bonds (incl. this issue)	559,806

Net earnings as shown above were thus 1.75 times annual interest requirements on the total 1st mtge. bonds outstanding, including this issue.

Sinking & Improvement Fund.—For the purpose of establishing a sinking and improvement fund for the benefit of the series "B" bonds, the company covenants in the supplemental mortgage to pay to the trustee on April 1 1931, and on April 1 in each year thereafter to and incl. April 1 1954, an amount equivalent to 2% of the principal amount of the series "B" bonds outstanding at the time of each such payment. The mortgage provides that the moneys so paid may be repaid to the company for expenditures made for any purpose for which bonds could be issued under the mortgage, or that such moneys may be used, at the option of the company for the purchase or redemption of the series "B" bonds, and the company has the right, in lieu of paying cash to this fund, to surrender series "B" bonds and to receive credit equal to the principal amount of such bonds so surrendered and the company is also entitled to a credit on account of payments due to such fund equal to the amount expended for any purpose for which bonds could have, but have not been issued under the mortgage.

Capitalization.—As of Sept. 30 1927 (after giving effect to this financing.)

1st mtge. gold bonds, series "A" 6½%	$1,550,000
do do series "B" 6%, (this issue)	7,572,000
Underlying divisional bonds	61,700
10-Year 7% secured gold bonds	550,000
7% cumul. preferred stock	2,063,100
Common stock (no par value)	60,000 shs.

Management.—Company is controlled by General Gas & Electric Corp. and is operated and managed by W. S. Barstow & Co., New York City. —V. 125, p. 2808.

Galveston-Houston Electric Co. (& Subs.).—*Earnings.*

12 *Months Ended Sept.* 30—	1927.	1926.	1925.
Gross earnings	$4,978,237	$4,361,038	$3,940,510
Oper. expenses & taxes	3,470,694	3,146,510	2,916,625
Net earnings	$1,507,543	$1,214,528	$1,023,885
xInc. from other sources	14,871	17,772	------
Total	$1,522,414	$1,232,300	$1,023,885
Interest & amort. charges	861,607	758,360	605,983
Balance	$660,807	$473,940	$417,901

x Interest on funds for construction purposes.

Note.—Results of operation of properties formerly owned by Brush Electric Co. are included with the consolidated figures since Mar. 1 1926.

Consolidated Balance Sheet, Sept. 30.

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Prop., plant, &c.	21,546,136	20,644,216	Common stock	3,988,000	3,988,000
Cash	543,306	716,613	Pref. stock (6%)	3,000,000	3,000,000
Accts. receivable	136,751	120,523	Funded debts	13,137,000	13,299,000
Materials & suppl.	267,859	272,316	Car trust ctfs.	167,175	190,437
Prepayments	33,061	97,741	Notes payable	360,625	27,900
Misc. investments	26,081	41,083	Accounts payable	178,241	136,190
Sinking funds x	226,680	203,374	Accts. not yet due	492,925	427,726
Special deposits	------	6,510	Retirement res've	1,192,900	962,228
Bonds in escrow	51,000	51,000	Operating reserves	65,763	49,798
Unamortized debt disct. & expense	600,741	627,478	Unadjust. credits	198	1,005
Unadjusted debits	10,402	39,383	Res'ves & surplus	1,034,193	924,952
Treasury securities	175,000	187,000	Total (each side)	23,617,019	23,007,237

x Includes $220,000 bonds of Brush Electric Co. held in sinking fund uncancelled.—V. 125, p. 1460.

Illinois Power Co.—*Earnings.*—

12 *Mos. End. Oct.* 31—	1927.	1926.	1925.	1924.
Gross earnings	$2,631,321	$2,579,030	$2,443,397	$2,326,999
Oper. exp., incl. taxes & maint.	1,829,372	1,760,659	1,701,478	1,623,716
Fixed charges	392,261	387,727	395,346	376,188
Net inc. avail. for divs. & retire. res.	$409,689	$430,644	346,573	$327,096
Div. on pref. stk.	232,116	227,489	216,180	185,253
Prov. for retire. res.	150,000	148,700	153,350	133,850
Balance	$27,573	$54,455	def. $22,957	$7,993

—V. 125, p. 2263.

Illinois Power & Light Corp.—*Bonds Offered.*—Harris, Forbes & Co., Halsey, Stuart & Co., Inc., Marshall Field, Glore, Ward & Co., E. H. Rollins & Sons and Spencer Trask & Co., are offering at 98 and int., to yield over 5.13% an additional issue of $5,000,000 1st & ref. mtge. 5% 30-year gold bonds, series C. Dated Dec. 1 1926; due Dec. 1 1956 (see description in V. 123, p. 3182).

Corporation.—Owns and operates electric power and light, gas, heat and city railway properties in a large number of the most populous and prosperous municipalities in Illinois. Corporation also controls Illinois Traction, Inc.—which owns an extensive system of trunk line electric railroads in Illinois—and other utilities of which the most important are Des Moines Electric Light Co. and The Kansas Power & Light Co.

The business of the corporation and its controlled companies includes service rendered to more than 470 municipalities. The electric power and light properties, with a generating capacity of over 337,000 kw., serve without compensation over 255,000 customers. The gas properties, with a generating capacity of about 27,000,000 cubic feet of artificial gas a day, serve, also without competition, over 91,000 customers. The city railway and bus properties have over 235 miles of routes. The principal portion of the electric trunk line railroad system, which has over 550 miles of main line track, connects the cities of Peoria, Springfield, Bloomington, Danville Urbana, Champaign and Decatur with St. Louis, which it enters over its steel toll bridge into its own terminal in the heart of the city. Company also controls a steam railroad entering East St. Louis and exchanging traffic with the St. Louis Belt System.

Consolidated Earnings Statement of the System (less inter-co. items).

Years End. Sept. 30—	1926.	1927.
Gross earnings from operations	$30,631,218	$31,522,434
Op. exp., maint. & taxes (except Fed. taxes)	19,259,955	19,071,157
Net earnings from operations	$11,371,263	$12,451,277
Non-operating deductions (net)	643,825	842,261
Net income avail. for bond int.	$10,727,438	$11,609,016
Annual interest on $93,013,100 mtge. bonds (incl. this issue)		5,167,316

Over 80% of the net earnings are derived from electric power and light, gas and miscellaneous sources other than transportation. For over 22 years the principal companies constituting this system have steadily increased in earning power and have paid dividends on their pref. stocks without interruption.

Security.—Bonds are secured by direct mortgage or collateral lien, on properties appraised at a value in excess of the total mortgage bonds outstanding, and are a direct first mortgage or lien, free of prior encumbrance, on properties, including some of the most important power and light properties of the system, which alone produce net earnings greater than the annual interest requirements on the first and refunding mortgage bonds out standing. The mortgage contains provisions permitting its modification (except in certain important particulars) with the assent of the trustee and the holders of 80% in aggregate principal amount of bonds outstanding thereunder.

Capitalization of Corporation (giving effect to this financing).

Common stock (no par value)	400,000 shs.
Participating pref. stock 6% cumul.	$1,359,300
1st pref. stock 7% and 6% cumul.	34,753,950
Debentures —	
30-year 5½% sinking fund, due 1957	9,416,000
1st & ref. mtge., series A 6s, due 1953	$39,200,000
do. Series B 5½s, due 1954	16,000,000
do. Series C 5s, due 1956 (incl. this issue)	16,500,000
Divisional underlying (closed for issuance to public)	21,313,100

The public relations in the territory served are thoroughly satisfactory which is evidenced by the sale during the last three years of over $14,600,000 par value of Preferred Stock to customers and employees.

Management.—Corporation's common stock is controlled by the North American Light & Power Co.—V. 125, p. 515.

Interborough Rapid Transit Co.—*Earnings.*—

Net Earnings of the Interborough System under the "Plan."

Period End. Oct. 31—	1927—*Month*—	1926.	1927—4 *Mos.*—	1926.
Gross rev, all sources	$5,758,297	$5,508,132	$20,917,881	$18,853,988
Expend. for oper. & maintg. the prop	3,196,697	2,972,569	12,807,717	12,263,265
Taxes pay. to City, State & the U. S.	301,841	281,694	1,194,993	1,160,532
Avail. for chgs	$2,259,759	$2,253,869	$6,915,171	$5,430,190
Rentals pay. to City for orig. subways	218,127	217,644	883,527	882,362
Rent. pay. as int. on Mhtn. Ry. bds	150,687	150,687	602,747	602,747
Miscell. rentals	23,207	23,771	92,424	97,360
Int. pay. for the use of borrowed money & skg fund require.:				
Int. on I.R.T. 1st mtge. 5% bds	691,045	674,218	2,764,018	2,696,834
Int. on I.R.T. 7% sec. notes	195,485	197,477	781,989	789,800
Int. on I.R.T. 6% 10-yr. notes	47,323	45,597	186,947	181,935
Int. on equip. trst ctfs.	14,825	21,513	59,300	86,050
Skg. fund on I.R.T. 1st mtge. bds	198,209	194,367	792,837	777,931
Other items	6,329	8,515	25,180	35,983
Dividend rentals—				
7% on Man. Ry. stk. not assent. to "plan of readjust"	25,381	25,395	101,523	101,599
5% on assent. Man. Ry. stock	231,871	231,861	927,483	927,443
Bal. avail. for other pur. —V. 125, p. 2263.	$457,270	$462,824	def.$302,805	def$1,749,834

International Railway System.—*Earnings.*—

Income Acct. for 9 Mos. End. Sept. 30—	1927.	1926.
Operating revenue	$8,457,031	$8,529,372
Operation & taxes	7,306,998	7,319,400
Operating income	$1,150,033	$1,209,972
Non-operating income	46,496	40,019
Gross income	$1,196,529	$1,249,991
Fixed charges	1,081,545	1,102,653
Net income —V. 125, p. 1052.	$114,984	$147,338

Kentucky Public Service Co.—*Tenders.*—

The Associated Gas & Electric Co. will prior to 12 o'clock noon on Dec. 5 receive bids for the sale to it of 1st mtge. 5% bonds of the above company, due Feb. 1 1941, at prices not exceeding par and int.—V. 119, p. 2646.

Laclede Gas & Electric Co. (& Subs.).—*Earnings.*—

Results for 12 Months Ended Sept. 30 1927.

Gross earning	$9,079,707
Balance after taxes	4,554 516
xProfit after charges, &c	1,206,527

x After charges, subsidiary preferred dividends, minority interest, &c but before reserves and Federal taxes.—V. 124, p. 3772.

Louisville (Ky.) Gas & Electric Co.—*Bonds Called.*

Certain 6% c. f. gold debenture bonds, dated Oct. 1 1922 (aggregating $84,100) have been called for payment Dec. 1 at 102 and int. at the Continental & Commercial Trust & Savings Bank, trustee, Chicago, Ill.—V. 124, p. 2589.

(The) Lowell Electric Light Corp.—*Earnings.*—

12 *Months Ending Sept. 30*—	1927.	1926.	1925.
Gross earnings	$1,772,289	$1,712,391	$1,594,805
Operating expenses and taxes	1,152,198	1,112,954	1,039,236
Interest charges	4,822	11,654	3,749
Balance	$615,268	$587,783	$551,820

Condensed Balance Sheet, Sept. 30.

Assets—	1927.	1926.	*Liabilities*—	1927.	1926.
Plant	$7,417,656	$7,134,631	Capital stock	$4,186,400	$3,864,375
Cash	265,039	168,986	Premium on stock	1,891,266	1,600,875
Accts. receivable	247,655	234,839	Notes payable	------	350,000
Materials & suppl.	254,089	230,977	Accounts payable	34,314	19,487
Prepayments	15,628	27,233	Accts. not yet due	291,855	273,686
Unadjusted debits	2,866	5,710	Retirement reserve	649,748	577,652
			Res. and surplus	1,149,350	1,116,299
Total	$8,202,933	$7,802,375	Total	$8,202,933	$7,802,375

—V. 125, p. 1460

Market Street Ry.—*Purchase by City Urged.*—

Acquisition by the municipality of San Francisco of the Co's properties is urged as the logical solution of the local traction problem, by Dr. Delos F. Wilcox in a 225-page report on the situation submitted to the City Board of Supervisors.

The questions to be solved, Dr. Wilcox points out, are just two:

Making the street car service, whether it is conducted under municipal or private operation, pay its expenses, and maintaining if possible the present 5c. fare.

To accomplish these ends Dr. Wilcox recommends union of all the lines under one ownership and operation, namely the city.

If the purchase is to be made it should be for cash, Dr. Wilcox declares, and he suggests as the city's offer, $20,000,000 to be paid for the Market Street Railway Co.'s properties, and $1,000,000 for those of the California Street Co.

The "pay-as-you-go" plan, often discussed, he holds is not desirable, for the reason that the system would not pay out on the price paid.

The report goes exhaustively into the situation caused by the franchises which will soon begin to expire.

The first to die is that of the California Street Co., which goes out in Sept. 1929.

The franchises of the Market Street Co. will begin to expire in the same month, and by Jan. 1 1930, all of the main franchises of that company will be dead.

The last of this company's rights to use city streets run until 1947. However, after Jan. 1 1930, the company will be unable to continue in operation, he declares, because of the financial difficulties involved in running a system with so many of its lines dead.

Even now many of the company's lines are not paying operating expenses, he points out, especially those south of Mission Street, and last year the company fell short by $650,000 from making its legally permitted return of 7% on its system at a book value of $26,000,000.

"It is clear," the report states, "that only by a substantial operating economy can a 5c. fare and the present municipal wage scale be retained under consolidation."—V. 125, p. 2387.

Mississippi Power & Light Co.—*Bonds Offered.*—W. C. Langley & Co.; John Nickerson & Co.; Old Colony Corp.; Guaranty Co. of New York; J. G. White & Co., Inc., and Rogers Caldwell & Co., Inc., are offering at 97¼ and int. $9,000 000 1st mtge. gold bonds, 5% series, due 1957.

Dated Dec. 1 1927; Due Dec. 1 1957. Int. payable J. & D. at office or agency of company in New York. Red. at any time, all or part, on at least 30 days' notice, at 105 before Dec. 1 1934; at ¼ less, each succeeding year, up to and incl. Nov. 30 1952; thereafter at 100¼ up to and incl. Nov. 30 1955, and thereafter at 100, plus int. in each case. Denom. c* $1,000 and $500, and r* $1,000 and $5,000 and authorized multiples thereof. Company agrees to pay interest without deduction for any Federal income tax not in excess of 2% and to refund the Penna. 4-mills tax on bonds of this series on proper application. American Exchange Irving Trust Co., New York, trustee.

Data from Letter of H. C. Couch, President of the Company.

Security.—Bonds will be secured by a first mortgage on all the fixed properties now owned by the company, including electric generating stations having an aggregate installed capacity of 14,000 kilowatts, 1,145 miles of electric transmission and distribution lines, gas generating capacity of 900,000 cu. ft. per day, 24 miles of gas mains and 25 miles of electric railway track, except for $92,500 of divisional liens on two small properties.

Company.—Organized Oct. 3 1927. Has acquired by purchase important electric power and light and other properties previously owned and operated by Mississippi Power & Light Co. (old company), Mississippi Central Power Co. (old company) and Mississippi Delta Power & Light Co., together with certain other properties. Company also owns all capital stock of the new Mississippi Central Power Co., which supplies electric power and light service to McComb, Magnolia and Summit (wholesale), Miss.

The company supplies electric power and light service to 93 communities (one at wholesale) including Jackson, Vicksburg, Greenville, Brookhaven and Grenada, and its subsidiary supplies electric power and light service to three additional communities (one at wholesale) located in agricultural, industrial and lumbering regions in northern and southern sections of western Mississippi. Twenty-one of the communities supplied with electric power and light service are county seats.

Company also owns and operates electric railway systems in Jackson, Vicksburg and Greenville, supplies gas service in Jackson and water service in Hazlehurst, Osyka, Wesson and Raymond, and owns ice manufacturing plants in Greenwood, Brookhaven, Indianola and three other communities. The total population served is estimated to exceed 176,000.

Capitalization to be Outstanding (Upon Completion of Present Financing).

First mtge. gold bonds, 5% series, due 1957 (this issue)	$9,000,000
Preferred stock, $6 cumulative (no par value)	25,000 shs.
Second preferred stock, $6 cumulative (no par value)	35,000 shs.
Common stock (no par value)	1,000,000 shs.

The Guaranty Trust Co. of New York has been appointed registrar in New York for the $6 preferred stock.

Earnings.—The earnings derived from the present properties of the company for the 12 months ended Sept. 30 1927 and 1926 were as follows:

	1926.	1927.
Gross earnings from operation	$1,909,559	$2,526,663
Operating expenses, maintenance and taxes	1,284,268	1,589,056
Net earnings from operation	$625,291	$937,607
Ann. int. requirements on $9,000,000 1st M. bds. (this issue)		$450,000

Net earnings, as shown above for the 12 months ended Sept. 30 1927 were equal to more than twice the annual interest requirements on this issue of bonds.

Of the total gross earnings for the 12 months ended Sept. 30 1927 of properties now operated approximately 81% was derived from electric power and light service, 8% from transportation service, 5% from manufactured gas service, and 6% from miscellaneous business.

Property and Service.—Physical property owned by the company (together with certain minor property owned by a subsidiary, Mississippi Central Power Co.) includes electric generating stations having an aggregate installed capacity of 16,250 kilowatts, 766 miles of high-voltage transmission lines, 427 miles of electric distribution system, gas generating capacity of 900,000 cu. ft. per day, 24 miles of gas mains and 25 miles of electric railway track.

A substantial portion of the company's power supply is purchased under favorable contract from Louisiana Power & Light Co. (an associated company), whose Sterlington steam electric generating station is located in the Monroe natural gas field in northeastern Louisiana. The energy is delivered over 110,000-volt lines to Mississippi Power & Light Co. at Greenville and Vicksburg, Miss.

Transmission lines recently completed include a 110,000-volt line, 95 miles in length, extending from Cleveland northward through the delta to the Mississippi-Tennessee State line and effecting an interconnection with the properties of Memphis Power & Light Co. Lines now nearing completion include a 110,000-volt line, approximately 62 miles in length, extending from Indianaola eastward to Grenada.

Interconnection.—Transmission systems of the company in northern and southern Mississippi form a part of a large interconnected system which serves wide areas in Mississippi and the three adjacent States of Arkansas, Louisiana and Tennessee.

Company's electric properties are, with a few minor exceptions, completely interconnected with each other directly or through the lines of its associated companies, Arkansas Power & Light Co. and Louisiana Power & Light Co., and are also interconnected with those of Memphis Power & Light Co.

The electric properties of the company are operated in two principal groups.

The northern group is interconnected at Greenville with the extensive transmission system of Arkansas Power & Light Co., serving a large part of the State of Arkansas, and at the Mississippi-Tennessee State line with the properties of Memphis Power & Light Co. This latter interconnection was recently effected by completion of a new 110,000-volt transmission line, 95 miles in length, between Cleveland, Miss., and the Mississippi-Tennessee State line. Through the lines of Arkansas Power & Light Co., interconnection is had with the Sterlington steam electric generating station owned by Louisiana Power & Light Co.

The southern group is directly interconnected with the Sterlington station by a 110,000-volt line of Louisiana Power & Light Co. tying in to the properties of Mississippi Power & Light Co. at Vicksburg. A 110,000-volt transmission line of Mississippi Power & Light Co. extends east from Vicksburg to Jackson and thence south to the Mississippi-Louisiana State line, where it interconnects with properties in southeastern Louisiana owned by Louisiana Power & Light Co.

The interconnections of the company's electric properties already made and those under way provide consumers with a greater assurance of an ample and uninterrupted supply of electrical energy, in addition to affording facilities for the effective interchange of electrical energy, which is of great economic importance not only to the companies so interconnected but also to consumers and the territories served. It is expected that the adequate power supply thus made available will be an important factor contributing to the further industrial upbuilding and growth in population and wealth of the territory served by the company.

Franchises.—The franchises under which the company operates are, generally, satisfactory from a business standpoint and free from burdensome restrictions.

Supervision.—Company is controlled through ownership of all its 2d pref. and common stocks by Electric &Power & Light Corp.

Electric Bond & Share Co. supervises (under the direction and control of the boards of directors of the respective companies) the operations of Electric Power & Light Corp. and Miss. Power & Light Co.—V. 123, p. 2391

Morris County Traction Co.—*Sale.*—

The property was sold Nov. 1 to representatives of the bondholders for $280,000. It is stated that the Public Service Corp. of New Jersey will eventually acquire the property from the bondholders and inaugerate buse over the system.—V. 124, p. 3496.

National Power & Light Co. (& Subs.).—*Earnings.*—

12 *Months Ended Sept. 30*—	1927.	1926.
Gross earnings of subsidiaries	$36,254,255	$32,699,15
Net earnings of subsidiaries before appropriations for renewals and replacements (depreciation)*	14,327,551	12,907,595
Gross earnings of N. P. & L. Co. and undistrib. inc. of sub. cos. applic. to N. P. & L. Co. after approp. for renewals and replacements (deprec.)*	6,384,796	5,695,408
Expenses of National Power & Light Co	108,176	85,920
Interest deductions of National Power & Light Co.	650,318	649,875
Balance	$5,626,302	$4,959,613
Pref. dividends of National Power & Light Co	982,052	731,253
Common dividends of National Power & Light Co.	2,036,625	1,201,205
Balance	$2,607,625	$3,027,155
Shares of pref. stock outstanding (no par)	140,295	140,298
Shares of common stock outstanding (no par)	2,545,739	2,545,815
Earnings per share on preferred stock	$40.10	$35.35
Earnings per share on common stock	$1.82	$1.66

*Appropriations for renewals and replacements (depreciation) for the 12 months ended Sept. 30 1927 were $2,990,640 and for the 12 months ended Sept. 30 1926 they were $2.745.117.

Comparative Balance Sheet Sept. 30.

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Investments	49,372,523	48,302,084	Cap. stk. (no par)	*46,347,929	46,349,244
Cash	985,994	556,798	6% gold deb., ser. A	9,500,000	9,500,000
Notes & loans rec.:			Dividends declared	257,848	253,402
Subsidiaries	5,166,200	2,013,500	Loans payable	6,010,000	------
Others	9,346,000	7,479,000	Accounts payable	128,969	102,496
Accts. rec. (subs.)	633,346	456,953	Accrued accounts	105,717	95,000
Accts. rec. (others)	28,573	35,841	Reserve	272,159	260,599
Unamort. disc. & exp	699,465	671,941	Surplus	3,611,330	3,011,990
Deferred debits	1,850	56,613			
Total	66,233,952	59,572,731	Total	66,233,952	59,572,731

**Stock Outstanding.*—Sept. 30 1927, $7 pref. stock, 140,295 shs.; common stock, 2,545,739 shs.—V. 125, p. 914.

New England Power Association (& Subs.).—*Earns.*—

Period Ended Sept. 30 1927—	9 *Mos.*	12 *Mos.*
Gross income	$20,616,182	$27,922,175
Net after depreciation and taxes	7,603,077	10,195,241
Surplus after charges, pref. divs. of subs., &c.	3,514,298	4,745,588
New England Power Association pref. dividends	1,415,272	1,886,944
Balance for common	$2,099,026	$2,858,644

—V. 125, p. 2527.

New York Rapid Transit Corp.—*Bonds Auth.*—

For the purpose of enabling the company to pay for new cars and other equipment the Transit Commission recently authorized the company to issue $17,000,000 bonds at a price of not less than 94. The bonds will be issued under the corporation's refunding mortgage and will be known as the corporation's refunding mortgage 6% sinking fund gold bonds, series B, to be dated July 1 1927, and to mature July 1 1968. The bonds are to be redeemable in whole or in part on any interest payment date at 105.—V. 125, p. 1709.

Northern Ohio Power Co.—*Earnings.*—

12 *Mos. End. Oct.* 31—	1927.	1926.
Gross earnings	$12,438,040	$11,970,259
Oper. exp., incl. taxes & maint	8,719,770	8,876,771
Fixed charges (see note)	2,383,369	2,304,795
Net inc. avail. for retir. res. & corp. purposes	$1,334,901	$788,693

Note.—Includes interest, amortization of debt discount and expense, and dividend on outstanding preferred stocks of subsidiary companies.—V. 125, p. 2265.

Northern Ohio Power & Light Co.—*Earnings.*—

12 *Mos. End. Oct.* 31—	1927.	1926.	1925.	1924.
Gross earnings	$12,438,039	$11,970,259	$11,297,695	$9,899,976
Oper. exp., incl. taxes & & mainte.	8,730,473	8,927,856	8,424,811	7,785,769
Fixed charges	1,682,020	1,649,417	1,547,447	1,399,767
Net inc. avail. for divs. & retire. res.	$2,025,547	$1,392,986	$1,325,437	$ 714,439
Divs. on pref. stock	505,722	465,596	436,203	430,393
Balance	$1,519,826	$927,391	$889,234	$284,046

—V. 125, p. 2265.

Northern Texas Electric Co. (& Subs.).—*Earnings.*—

12 *Months Ended Sept.* 30—	1927.	1926.	1925.
Gross earnings	$2,600,314	$2,520,326	$2,523,353
Operating expenses & taxes	1,918,772	1,845,253	1,854 068
Net earnings	$681,542	$675,074	$669,285
Income from other sources x	150.000	150,000	150,000
Total	$831,542	$825,074	$819.285
Interest & amortization charges	358,998	355,301	343,994
Balance	$472,544	$469,773	$475,291

x Rental of Oak Cliff property.

Consolidated Balance Sheet Sept. 30.

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Prop., plant, &c.	17,847,865	17,419,742	Common stock	3,150,000	3,150,000
Cash	127,249	176,770	Pref. stock (6%)	4,000,000	4,000,000
Notes receivable	13,334	13,459	Funded debt	6,189,000	6,231,000
Accts. receivable	81,302	69,340	Car trust ctfs.	132,993	36,321
Materials & suppl.	265,735	236,283	Notes payable	985,000	610,000
Prepayments	65,297	28,440	Accounts payable	122,090	78,244
Miscell. investm'ts	256,148	126,560	Accts. not yet due	243,594	216,021
Sinking funds	673	685	Retirement reserve	1,890,943	1,777,367
Unamor. debt disc. and expense	3,837	2,400	Operating reserves	36,836	68,612
Unajust. debits	8,065	13,446	Unadjust. credits	18,654	4,022
			Reserves & surplus	1,900,306	1,915,540
Total	18,669,416	18,087,126	Total	18,669,416	18,087,126

—V. 125, p. 1461.

Ohio Edison Co.—*Earnings.*—

12 *Months End. Oct.* 31—	1927.	1926.	1925.	1924.
Gross earnings	$1,907,499	$1,784,483	$1,524,914	$1,545,411
Oper. exp. incl. taxes & maintenance	1,065,989	1,036,555	924,555	937,805
Fixed charges	80,380	80,749	112,504	139,242
Net income avail. for divs. & retire. res.	$761,130	$667,179	$487,856	$468,364
Div. on pref. stock	145,316	121,260	78,049	71,834
Prov. for retire. res.	123,000	123,000	123,000	120,500
Balance	$492,814	$422,919	$286,806	$276,030

—V. 125, p. 2265.

Ohio Power Co.—*Bonds Sold.*

Dillon, Read & Co., Lee, Higginson & Co. and Continental & Commercial Co. have sold at 94¾ and int., to yield 4.84%, $9,702,000 1st & ref. mtge. 4½% gold bonds, series "D." Dated June 1 1926; due June 1 1956 (see description and original offering in V. 122, p. 3606).

Data from Letter of Geo. N. Tidd, President of the Company.

Company.—Owns and operates large electric power and light generating plants and transmission and distribution systems in important manufacturing, mining, agricultural and stock-raising sections of Ohio. Company owns transmission and distribution lines aggregating 3,924 miles and supplies electric power and light service to 268 communities in a prosperous territory in Ohio, having an estimated population of 800,000.

The company's principal electric generating stations are located at Philo, Ohio, and Power (formerly Windsor), W. Va. All the electric power and light properties owned by the company are interconnected by high-voltage transmission lines and this system in the State of Ohio is connected with the high voltage lines of other subsidiaries of American Gas & Electric Co. This interconnected system, extending into 7 States, constitutes one of the largest superpower systems in the world.

Security.—The bonds (of which $43,131,500 will be outstanding upon completion of the present financing) are secured by direct mortgage lien on the company's plants and physical properties. Such plants and properties are valued at an amount substantially in excess of the funded debt of the company, based on an appraisal made by Ford, Bacon & Davis, Inc., in 1921, with subsequent additions at cost. The mortgage is a first lien on the greater part of the company's physical properties; on the remainder it is subject to $2,648,000 divisional lien bonds outstanding under closed mortgages. All these divisional lien bonds must be paid at maturity and not extended.

Purpose.—Proceeds will provide part of the funds required for the retirement of the $9,702,000 1st & ref. mtge. 7% gold bonds, series A, now outstanding.

Earnings.—Gross earnings (incl. other income) and total net revenue, derived from all properties now owned, have steadily increased in recent years as indicated below. For the 12 months ended Sept. 30 1927 gross earnings increased $2,599,674, or 18%, over the calendar year 1924, and total net revenue available for interest, after taxes, maintenance and depreciation charges, increased $1,874,448, or more than 36%, over the calendar year 1924.

Calendar Years—	1924.	1925.	1926.	b1927.
Gross earnings a	$14,485,531	$15,511,843	$16,712,337	$17,085,205
Total net revenue a	5,108,825	5,641,726	6,433,175	6,983,273

a Incl. other income. b 12 months ended Sept. 30.

Total net revenue of $6,983,273 for the 12 months ended Sept. 30 1927, as shown above, is equal to approximately 3 times the annual interest requirement of $2,292,350 on the 1st & ref. mtge. bonds to be outstanding on completion of the present financing, and on all underlying divisional lien bonds.

Capitalization Outstanding (Upon Completion of Present Financing)

Divisional lien bonds	$2,648,000
1st & refunding mortgage bonds	a43,131,500
6% gold debenture bonds	2,000,000
6% preferred stock	14,331,300
Common stock (no par value)	1,165,375 shs.

a Series B 5% bonds, due 1952, $13,794,500; series C 6% bonds, due 1953, $10,000,000 (not incl. $18,000 held by the company), and series D 4½% bonds, due 1956, $19,337,000.

Control.—The entire common stock (except directors' shares) is owned by American Gas & Electric Co.

Issuance.—Approved by the P. U. Commission of Ohio.—V. 123, p. 2655

Peoples Wisconsin Hydro-Electric Corp.—*Successor.*—

See Wisconsin Hydro Electric Co. below.—V. 125, p. 519.

Port Arthur (Tex.) Traction Co.—*Sale Asked.*—

Foreclosure of a mortgage and sale of the company has been requested in a petition filed in Federal court at Beaumont, Tex., Nov. 15, by the Dayton Savings & Trust Co. of Dayton, O.

Allegation is made that the Traction company has failed to pay interest on the outstanding bonds since July 1926.

Power Corp. of Canada, Ltd.—*Bonds Oversubscribed.*—

Nesbit, Thomson & Co., Ltd., Montreal, announce the oversubscription at 98½ and int., to yield about 5.10%, of $5,000,000 5% 30-year convertible debentures, Series "A."

Dated Dec. 1 1927; due Dec. 1 1957. Principal and int. (J. & D.) payable at par at holder's option at any branch of Royal Bank of Canada in Canada or at the agency of the bank in N. Y. City, in United States gold coin, or in sterling at the branch of the bank in London, Eng., at the fixed rate of $4.86 2-3 to the £ sterling. Denom. $1,000, $500 and $100 c*. Convertible at any time before Dec. 1 1932 into the no par value common stock on the basis of one share of stock for each $100 of debentures. Callable in whole or in part on any int. date on 30 days' notice at 105 and int. at any time after Dec. 1 1932. Trustee, Montreal Trust Co., Montreal.

Capitalization—	*Authorized.*	*Issued.*
5% 30-year conv. debs., ser. A (this issue)	----------	$5,000,000
6% cum. 1st pref. stock (par $100)	$5,000,000	5,000,000
6% non-cum. partic. pref. (par $50)	5,000,000	2,500,000
Common stock (no par value)	250,000 shs.	200,000 shs.

Corporation.—Was organized under the laws of the Dominion of Canada and is primarily interested in the acquisition of the control of, or a substantial interest in, hydro-electric and public utility companies. In addition, in consideration of a management fee, it supervises the management of the properties it controls and provides experienced management and engineering services to other properties as well.

Company owns the controlling interest in the following companies:

(1) Canada Northern Power Corp., Ltd. (which controls (*a*) Northern Canada Power, Ltd.; (*b*) The Quinze Power Co., Ltd.; (*c*) Northern Ontario Light & Power Co., Ltd.; (*d*) Porcupine Power & Telephone Co., Ltd.; and (*e*) Great Northern Power Corp., Ltd.).

(2) Ottawa & Hull Power Co., Ltd. (which controls Ottawa River Power Co., Ltd.).

(3) East Kootenay Power Co., Ltd.

(4) Also a very substantial interest in the following cos.: (*a*) Southern Canada Power Co., Ltd.; (*b*) Winnipeg Electric Co. (which controls Manitoba Power Co., Ltd.); (*c*) Dominion Power & Transmission Co., Ltd., and (*d*) Foreign Power Securities Corp., Ltd.

Purpose.—Proceeds of the sale of these debentures will be used for the acquisition of the control of, or a substantial interest in, hydro-electric and public utility companies; but temporarily may be invested in other high-grade bonds and dividend-paying stocks.

Assets.—The net assets of the company including the proceeds from this issue, consisting of bonds and shares, and common shares of subsidiary companies, are in excess of $20,000,000.

Earnings.—Net earnings of corporation for the fiscal year ended June 30 1927 aggregated $661,452, and for the 12 months ended Sept. 30 1927, $933,349, or at the rate of 2.64 and 3.73 times, respectively, the interest requirements of these debentures. The foregoing does not include earnings which will become available through the investment of the proceeds of the present issue. Net earnings for the current fiscal year are estimated at $1,000,000.

Covenants of the Company.—Company covenants that it will not issue any securities to rank ahead of these debentures and that of its unissued common stock it will retain 50,000 shares of no par value to provide for the conversion of these debentures. Additional debentures may be issued from time to time provided that the par value of the debentures issued and those proposed to be issued does not exceed 50% of the market value of the net assets of the company at the time of such issue, and then only providing that the net earnings for the preceding 12 months are at least equivalent to 1½ times the annual interest requirements on all debentures outstanding and on those proposed to be issued.

Properties.—The Canadian properties which corporation controls or in which it is substantially interested are situated in the Provinces of Quebec, Ontario, Manitoba, Alberta, and British Columbia. They have an installed capacity of 464,600 h.p., with an ultimate capacity of 747,600 h.p. and generated over 1,150,000,000 k.w.h. during 1926. The population served is in excess of 1,000,000, and the gross earnings for the year ended June 30 1927 amounted to more than $14,680,000.—V. 125, p. 2265.

Public Service Corp. of New Jersey.—*Authorizes $33,600,000 6% Cumulative Preferred Stock.*

The directors have voted to issue $33,600,000 of 6% cumul. pref. stock. Holders of common and preferred stock of record Dec. 2, will have the right to subscribe for the new issue at $102 per share at the rate of one share of new stock for each 15 shares of common and preferred stock owned. Warrants will be issued on Jan. 10 1928 and rights will expire Feb. 1 1928. Shares must be paid in instalments as follows: $25 on Feb. 1 1928; $25 on Mar. 31 1928; $25 on June 30 1928, and $27 on Sept. 30 1928; interest to be paid by the corporation on all instalments at the rate of 5½% per annum.

The directors declared quarterly dividends on the stock of the corporation as follows: On the common stock (no par value) 50c. a share; on the 8% cumul. pref., $2 per share; on the 7% cumul. pref., $1.75 a share—payable Dec. 31 to holders of record Dec. 2. The regular monthly dividend of 50c. per share was declared on the 6% cumul. pref. stock, also payable Dec. 31, to holders of record Dec. 2.

Results for Month and 12 Months Ended Oct. 31.

	1927—*Month*—	1926.	1927—12 *Mos.*—	1926.
Gross earnings	$10,420,611	$9,413,829	$113549,021	$104412,352
Exp., maint., taxes and depreciation	7,608,702	6,661,267	82,130,419	75,353,802
Net oper. income	$2,811,909	$2,752,562	$31,418,602	$29,058,550
Other income	*Dr*68,869	*Dr*117,322	852,085	1,692,178
Total income	$2,743,039	$2,635,240	$32,270,687	$30,750,728
Income deduct	1,365,522	1,551,671	18,699,017	17,646,502
Bal. for divs. & surplus	$1,377,518	$1,083,569	$13,571,671	$13,104,226

—V. 125, p. 2672.

Public Service Electric & Gas Co.—*Bonds Sold.*—Drexel & Co., and Bonbright & Co., Inc., have sold at 98 and int., to yield 4.60%, $45,000,000 1st & ref. mtge. gold bonds, 4½% series due 1967. Public Service Electric & Gas Co. 1st & ref. mtge. gold bonds, 5½% series due 1959 and 5½% series due 1964, with all unmatured coupons attached, will be accepted in payment at 105 and int. to date of redemption, less bank discount at the rate of 3½% per annum from the date of payment to April 1 1928 and Feb. 1 1928, respectively.

Dated Dec. 1 1927; due Dec. 1 1967. Int. payable J. & D. without deduction for Federal income taxes not exceeding 2% per annum. Penn., Maryland, Conn. and Mass. taxes refundable to the extent and as provided in the mortgage and a supplemental indenture. Red. all or part at any time on not less than 60 days' notice at a premium of 5% on or before Nov. 30 1932; thereafter at a premium of 4½% on or before Nov. 30 1937; thereafter at a premium of 4% on or before Nov. 30 1949; thereafter at successively reduced premiums until Nov. 30 1964; thereafter at par; in each case with accrued int. Denom. c* $1,000 and $500, and r* $1,000 and authorized multiples. Fidelity Union Trust Co., Newark, N. J., trustee.

Issuance.—Subject to authorization by the Board of Public Utility Commissioners of the State of New Jersey.

Data from Letter of Thomas N. McCarter, Pres. of the Company.

Company.—One of the largest companies of its kind in the world. Owns or controls electric and gas systems serving a rapidly growing population in New Jersey estimated at over 2,900,000, or over 80% of the population of the State. The territory served extends from the Hudson River opposite N. Y. City southwest across the State to the Delaware River opposite Philadelphia and includes Newark, Jersey City, Paterson, Trenton, Camden, Elizabeth, Bayonne, Hoboken, Passaic, the Oranges, Perth Amboy, Union City and New Brunswick.

Company's electric system includes 10 generating stations with an aggregate rated capacity of 624,432 kv-a., approximately 1,320 miles of transmission lines and 35,000 miles of distribution wire, serving over 767,000 electric customers. Its gas system includes 12 generating plants with an aggregate capacity of 114,000,000 cu. ft. daily, and over 4,200 miles of mains, serving over 714,000 gas customers.

Security.—Bonds are secured by mortgage on all of the company's mortgageable property and by pledge of leasehold estates. The mortgaged and pledged property, as valued in 1924 by independent engineers plus net additions to date at cost, is over twice the company's funded debt to be held by the public upon completion of this financing plus the securities of leased companies in the hands of the public.

The property on which these bonds are secured by first mortgage includes over two-thirds of the electric generating capacity of the system—the Kearny power plant of 215,588 kv-a. installed capacity and the Essex power plant of 205,044 kv-a. installed capacity—and is valued, as above, at substantially more than the principal amount of the first and refunding mortgage bonds outstanding.

Purpose.—Proceeds of these $45,000,000 bonds will provide for the retirement of all of the outstanding $40,601,000 1st & ref. mtge. gold bonds, 5½% series due 1959 and 5½% series due 1964, (which will be called for payment at 105 and int. on April 1 1928, and Feb. 1 1928, respectively), and for expenditures already made for additions and improvements to the properties.

Earnings Years Ended Oct. 31.

	1926.	1927.
Gross revenue (incl. non-operating)	$73,302,111	$80,180,425
Operating expenses, depreciation & taxes (except Federal taxes)	46,090,918	50,550,102
Net earnings	$27,211,193	$29,630,323
Annual fixed charges (upon completion of this financing):		
Charges on outstanding securities of leased companies		$3,388,441
Interest on funded debt outstanding with the public		4,017,651
Balance		$22,224,231

Listing.—Application will be made to list this additional series on the New York Stock Exchange.

Capitalization Outstanding as of Nov. 1 1927 (*After Giving Effect to this Financing.*)

Common stock (no par value)	*$114,750,000
7% cumulative pref. stock ($100 par value)	20,000,000
6% cumulative pref. stock, 1925 series ($100 par value)	51,563,700
	$186,313,700
1st & ref. mtge. gold bonds: 4½% series due 1967 (this issue)	$45,000,000
do 5% series due 1965	22,300,000
Divisional underlying bonds (closed mortgages) (in hands of public)	18,897,800
Other miscellaneous obligations	1,920,691
Bonds and stocks of leased companies: Closed issues (in hands of public)	61,369,564

* Representing cash investment, 11,475,000 shares. All owned by Public Service Corp. of New Jersey, excepting directors' shares.—V. 125, p. 1972.

Puget Sound Power & Light Co. (& Subs.).—*Earnings.*

12 *Months Ending Sept.* 30—	1927.	1926.	1925.
Gross earnings	$14,557,735	$13,326,941	$12,707,137
Operating expenses & taxes	8,367,910	7,994,261	7,893,669
Net earnings	$6,189,825	$5,332,679	$4,813,468
x Income from other sources	517,454	559,104	600,754
Total	$6,707,279	$5,891,784	$5,414,222
Interest & amortization charges	3,380,540	3,162,667	2,730,832
Balance	$3,326,739	$2,729,117	$2,683,390

x Income from City of Seattle utility bonds.

Consolidated Balance Sheet Sept. 30.

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Prop., plant, &c.	100,731429	97,106,057	Pr. pf. stk. (7%)	10,000,000	10,000,000
Cash	2,003,188	1,529,757	Prem.on pr.pf.stk	148,777	148,777
Notes receivable	64,876	70,818	Funded debt	63,765,500	66,069,700
Acc'ts receivable	2,619,937	1,908,153	Notes payable	304,953	100,000
Mat'ls & suppl's	1,111,582	1,179,987	Accts. payable	673,973	723,976
Prepayments	96,509	77,582	Accts.not yet due	1,832,858	1,459,624
Misc. invest'ms	257,493	245,360	Divs. declared	505,679	456,138
Sinking funds	5,440,321	5,123,607	Retirem't res've	3,747,056	3,810,714
City of Seattle bonds	10,002,000	10,835,000	Accrued deprec.	302,051	285,365
Special deposits	18,692	2,044,225	Contrib. for ext.	------	8,365
Unamort'd debt disc. & expense	2,097,317	2,241,801	Operating re'ves	113,445	126,386
Unadjust. debits	390,368	978,530	Unadjust. cred.	85,021	77,534
Treasury secs.	94,100	105,900	Bal. of assets	y43,448,499	40,180,196
Total	124,927,812	123,446,776	Total	124,927,812	123,446,776

x Includes securities of Puget Sound Power & Light Co. owned and held for sale by Puget Sound Power & Light Securities Co. y Showing book value for 222,000 preferred shares without par value (entitled in liquidation to $100 a share) and 202,829 common shares without par value.—V. 125, p. 1581.

Railway & Light Securities Co.—*Bonds Offered.*—A new issue of $1,000,000 collateral trust sinking fund 5% bonds, ninth series, is being offered by Estabrook & Co., Stone & Webster and Blodget, Inc., and Parkinson & Burr at 99 and int., to yield about 5.07%.

Dated Nov. 1 1927; due Nov. 1 1952. Denom. $1,000 and $500 c*. Int. payable M. & N. without deduction for any normal Federal income tax not in excess of 2% at Old Colony Trust Co., Boston, and Chase National Bank, New York. Red., all or part, on any int. date on 30 days' notice at 103 up to and incl. May 1 1947, and thereafter at 103 less ½ of 1% for each 12 months or fraction thereafter to and incl. May 1 1952; in each case with accrued int. Wilmington Trust Co., Wilmington, Del., trustee.

Capitalization—	*Authorized.*	*Outstanding.*
Collateral trust bonds (including this issue)	$5,500,000	$3,642,000
Pref. stock, 6% cumulative (par $100)	2,000,000	1,532,700
Common stock (no par), paying $2 per annum	80,000 shs.	75,000 shs.

Company.—A Maine corporation. Organized in 1904 for the purpose of holding for income and (or) for sale the securities of railroads and public utility enterprises and have operated successfully for over 23 years. Unusual stability of income results from the wide diversification of the company's present holdings, which include bonds of 38 and stocks of 25 public utility and railroad companies. The business has been profitable, due both to the steady income from these holdings and to their market appreciation.

Security.—The $1,000,000 ninth series 5% bonds are a direct obligation of the company and are secured by pledge of collateral with a market value of over $1,300,000. Indenture provides that the market value of the pledge collateral, consisting of bonds, notes, stocks and other securities, shall be equal at all times to not less than 120% of the principal amount of bonds of the ninth series at the time outstanding, and shall include bonds, notes or other evidences of indebtedness of a market value not less than 60% of the principal amount of bonds of this series outstanding. Within the above limitations the company may make withdrawals and substitution of collateral in the conduct of its business.

Sinking Fund.—Indenture provides that the company, beginning in 1932, shall retire annually $20,000 of the outstanding bonds of this ninth series. This sinking fund will retire $400,000 face amount of bonds prior to maturity.

Income for 12 *Mos. Ended Oct.* 31—	1927.	1926.
Income from bonds	$200,872	$184,709
Income from notes and deposits	59,362	34,504
Income from stocks	186,056	125,403
Profit from sale of securities	441,593	351,593
Gross income	$887,883	$696,209
Expenses and taxes	114,185	99,343
Balance for interest charges	$773,698	$596,866
Required for interest charges (including this issue)	182,100	

Management.—The board of directors includes representatives of Stone & Webster Inc., Estabrook & Co. and Parkinson & Burr.—V. 124, p. 3497.

Savannah Electric & Power Co.—*Earnings.*—

12 *Months Ending Sept.* 30—	1927.	1926.	1925.
Gross earnings	$2,243,348	$2,177,614	$1,913,545
Operating expenses and taxes	1,351,336	1,366,130	1,219,452
Interest and amortization charges	417.217	365,138	372,679
Balance	$474,796	$446 347	$321,414

Condensed Balance Sheet Sept. 30.

Assets—	1927. $	1926. $	*Liabilities*—	19 $	1926. $
Plant	14,377,469	12,937,869	Common stock	x3,410,63	2,500,000
Cash	91,948	136,008	Surplus		321,250
Notes receivable	15,056	20,000	Pref. stock (6%)	1,000,000	1,000,000
Accts. receivable	248,292	231,104	Deben. stock (8%)	1,300,000	1,300,000
Materials & suppl.	186,134	133,785	Deb. stock (7½%)	246,400	1 2,600
Prepayments	24,643	331,564	Deb. stock (7%)	226,300	------
Subscr. to deb. stk.	14,036	31,834	Deb. stk. subscrd	27,153	55,250
Sinking funds	110,729	76,807	Coupon notes (5%)	1,700,000	1,700,000
Special deposits	1,398	------	Prem. on deb. stk.	------	344
Unamortized debt disct. & expense	112,420	135,992	Bonds	6,036,500	6,072,238
Unadjusted debits	28,416	18,504	Notes payable	175,000	------
			Accounts payable	59,392	88,091
			Accts. not yet due	130,903	75,987
			Retirement reserve	864,631	745,002
			Operating reserve	16,799	6,524
			Contrib. for exts.	10,987	4,795
			Unadjusted credits	5,841	1,385
Total (each side)	15,210,542	14,053,466			

x Represented by 133,334 shares of no par value common stock, includin. earned surplus of $309,639.—V. 125, p. 1462.

(The) Saxet Co., Houston, Tex.—*Bonds Sold.*—Peabody, Houghteling & Co., Chicago have sold at 99½ and int., to yield over 6.60% $500,000 1st lien 6½% sinking fund gold bonds, series A.

Dated Nov. 1 1927; due Nov. 1 1931. Int. payable M. & N. at office of Peabody, Houghteling & Co., Chicago. Denom. $1,000 and $500 c*. Red. on 60 days' notice on May 1 1928, at par plus a premium of 4%, and semi-annually thereafter, the premium decreasing 1% in each year, accrued int. to be added in each case. Company agrees to refund to resident holders, certain State taxes as defined in the indenture. Guardian Trust Co., Houston, Texas, trustee. Interest payable without deduction for normal Federal income tax, not in excess of 2%. Auth., $1,000,000.

Data from Letter of W. L. Pearson, President of the Company.

Company.—A Texas corporation organized in 1923. Supplies natura gas to the City of Corpus Christi, and to Houston Gulf Gas Co., on contracts which after Dec. 1 1927, will call for a guaranteed minimum of 26,000,000 cubic feet per day. Both of these customers have expended large sums for pipe lines and other equipment in reliance upon these agreements and the large proven gas reserves of the Saxet Co.

Security.—Bonds are secured by deposit of leases and contracts, owned or controlled by the company, covering gas rights in approximately 11,300 acres of land in South Central Texas. Messrs. Brokaw, Dixon, Garner & McKee, Engineers and Geologists, New York, have estimated that the reserve in the company's proven acreage, amounts to 53,750,000,000 cubic feet of gas, with probable additional reserves of 127,750,000,000 cubic feet. They have placed a present value on these properties of $1,150,000 and on completion of this financing and including a reserve of $250,000 to be used for further development a total of $1,400,000.

Earnings.—The net income of the company, available for interest, income taxes and depletion, as audited by Thulin & Co., Public Accountants, has been as follows:

Year ended Aug. 31 1926	$73,184
Year ended Aug. 31 1927	166,240
Average	119,712

During the past 2 years, therefore, the company's net income has averaged over 3.6 times maximum interest on these bonds, and for the year ended Aug. 31 1927, amounted to over 5 times such requirements. Net income for the last 3 months of this period as follows: June, 1927, $11,933: July, 1927, $21,609: Aug., 1927, $25,255; total, $58,798.

The increase during this period was due to the contract with Houston Gulf Gas Co., which became operative on July 6 1927. Net income for the 3 months was at the rate of over 7 times maximum bond interest. The new contract with Houston Gulf Gas Co., which will take effect Dec. 1 1927, calling for the purchase of a guaranteed minimum of 25,000,000 cubic feet of gas daily, together with the guaranteed minimum in the contract with the City of Corpus Christi, should produce an annual net income, available for interest, taxes and depletion, in excess of $300,000.

Sinking Fund.—Beginning Dec. 1 1927 the company agrees to deposit monthly, to and including Jan. 1 1930, the sum of $12,000 as a sinking fund; and thereafter, beginning Feb. 1 1930, to deposit monthly, so long as any of these bonds remain unpaid, the sum of $19,500, as such sinking fund. Company also agrees to deposit monthly, as an additional sinking fund, a sum equal to 50% of its gross income, during the preceding month, from the sale of gas in excess of 32,000,000 cubic feet per day. Sinking fund moneys shall be applied semi-annually to the payment of bond interest and Federal income taxes in respect to such interest; and to the purchase of bonds at not to exceed the call price, or, if sufficient bonds are not available, to their redemption at such call price.

On the basis of the minimum sinking fund which the company is required to pay, all of these series A bonds will be retired prior to maturity.

Purpose.—The proceeds of this financing will be used to partially reimburse the company for capital expenditures, to provide funds for the development of additional acreage, and for other corporate purposes.

Southern California Gas Corp.—*Organized.*—

This Corp. has been organized in Delaware, with a capitalization of $25,000,000 5% collateral trust bonds, 75,000 shares of $6.50 cumulative dividend preferred stock and 600,000 shares of no par common stock. The corporation has been formed for the purpose of acquiring substantially all of the common stock of Southern California Gas Co., a California corporation, which company has recently consolidated the properties of Midway Gas Co., Central Counties Gas Co., River Bend Gas & Water Co., and Hanford Gas & Power Co., located in the State of California. These combined operating properties supply manufactured and natural gas direct to

domestic consumers, industrial organizations and other utility companies, serving directly more than 90 cities, towns and communities with an estimated population of about 2,250,000 in Southern California, including part of the City of Los Angeles.

It is understood that the owners of the property for many years, William G. Kerckhoff, A. C. Balch, Ben R. Meyer and others, have retained a large investment in the business. The new interests include Chase Securities Corp., Stone & Webster, Inc., and Pynchon & Co., and Hunter, Dulin & Co. of Los Angeles and San Francisco, Calif. A. B. Macbeth, who has been connected for a long time with the company as executive vice-president, will be president of the company.

It is expected that an offering will be made in the near future in California of 75,000 shares of $6.50 cumulative dividend preferred stock by a syndicate headed by Hunter, Dulin & Co., with whom will be associated other California bankers.

Southern Cities Utilities. Co.—*Pref. Stock Sold.*—

The company recently completed a successful 12-day customer ownership campaign in which applications for more than 2,500 shares of its $6 prior pref. stock were received from approximately 750 customers by the employees of its subsidiary properties in Tennessee and Alabama. This campaign was supervised and directed by representatives of the customer ownership department of P. H. Whiting & Co., Inc., New York.—V. 125, p. 2266.

Southern Indiana Gas & Electric Co.—*Earnings.*—

12 *Mos. End. Oct.* 31—	1927.	1926.	1925.	1924.
Gross earnings	$3,030,768	$2,845,981	$2,650,384	$2,637,683
Oper. exp., incl. taxes & maintenance	1,748,096	1,665,881	1,610,075	1,638,909
Fixed charges	353,842	398,607	409,550	438,413
Net inc. avail. for divs. and retirement res.	$928,830	781,492	630,759	560,361
Div. on pref. stock	342,558	300,176	254,898	213,241
Prov. for retirem't res.	221,936	212,867	207,000	205,833
Balance	$364,336	$268,448	$168,871	$141,286

—V. 125, p. 2266.

Standard Telephone Co. of Texas.—*Bonds Offered.*—

P. W. Brooks & Co., Inc., are offering at 100 and int. $250,000 1st mtge. 10-year 6% sinking fund gold bonds, series A.

Dated Sept. 1 1927; due Sept. 1 1937. Interest payable M. & S. at National Bank of the Republic of Chicago, Trustee. Red. on 30 days' notice at 106 and int, up to and incl. Sept. 1 1930; thereafter at ¼% less for each subsequent year, but at not less than 102 and int.

Company will pay the normal Federal income tax up to 2% and will refund personal property tax of any State under any present law not exceeding 5 mills in any case, and the tax on interest assessed by the States of New York and Mass. not exceeding 6% of such interest per annum. Denom. $100, $500 and $1,000.

Company.—Supplies telephone service to a district comprising 21 growing communities in north-eastern Texas, western Oklahoma and southern Kansas. They are located in 10 adjacent counties bordering on the State lines of the above States. The population of the district is approximately 80,000, of which about 30,000 are now being served by the company.

The properties represent a consolidation of three independent companies, combined under one central and responsible management. They include 21 telephone exchanges, which are interconnected with toll lines. Through an arrangement with the American Telephone & Telegraph Co., all of the properties will be connected with the "Bell System" to provide long distance telephone service for the district. The properties include approximately 1,700 miles of aerial exchange wire and over 500 miles owned toll pole lines and 1,175 miles of toll wire on owned and leased pole lines. The total number of owned stations or connections is 3442.

Security.—Bonds are secured by a 1st mtge. on all of the plants and property of the company. The present sound value of the property is in excess of $600,000 or over 2.4 times the entire issue of 1st mtge. bonds.

Earnings.—Earnings of the properties for the year ended May 31 1927, after eliminating certain non-recurring charges, (such earnings having been estimated in part as to one of the properties) have been as follows:

Gross earnings	$116,224
Oper. incl. taxes, maint. and after eliminating certain non-recur. charges	61,695
Net earnings before depreciation	54,529
Annual int. charges on this issue	15,000
Balance for deprec., Federal taxes, &c	$39,529

The net earnings of the company before depreciation are, therefore, over 3.6 times interest charges on these bonds.

Capitalization (upon completion of present financing).

1st mtge. 10-year series A 6% gold bonds	$250,000
7% 1st pref. stock (par $100)	100,000
Common stock (no par value)	10,000 shs.

Tampa Electric Co. (& Subs.).—*Earnings.*—

12 *Mos. Ended Sept.* 30—	1927.	1926.	1925.
Gross earnings	$4,792,991	$4,645,811	$2,970,472
Operating expenses and taxes	3,291,604	3,177,301	1,699,080
Interest and amortization charges	55,198	79,296	55,408
Balance	$1,446,188	$1,389,234	$1,215,984

Consolidated Balance Sheet Sept. 30.

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Prop., plant, &c.	15,023,808	13,056,471	Pref. stock (7%)	978,700	175,000
Cash	539,070	581,954	Pref. stock subscr.	15,100	50,200
Notes receivable	25,432	35,608	Bonds	1,166,500	1,187,000
Accts. receivable	506,569	671,277	Prem. on cap. stk.	------	2,656
Materials & suppl.	386,013	450,051	Accounts payable	145,109	184,911
Prepayments	132,644	206,364	Unadjust. credits	104,989	107,021
Miscell. investm'ts	1,102	1,102	Book val. of assets x	12,061,206	12,231,706
Subscr. to pref. stk	6,770	-----			
Sinking funds	1,056	1,138			
Unamortized debt disct. & expense	28,687	31,830			
Unadjusted debits	48,435	113,393			
Tampa El. Co. bds.	173,500	173,500	Total (each side)	16,873,087	15,322,688

x Showing book value for 484,657 shares common stock of no par value, including earned surplus of $2,365,416.—V. 125, p. 1463.

Texas Power Corp.—*Guadalupse River Development.*—

The corporation reports that 2 of the 3 dams on its Guadalupe River development, costing $2,000,000, near San Antonio, Tex., have just been put in operation and are now delivering power to the Comal Power Co, a subsidiary of the American Light & Traction Co., furnishing power to San Antonio. The third dam will be placed in operation within the next 30 days.—V. 123, p. 2521.

Toho Electric Power Co., Ltd. (Toho Denryoku Kabushiki Kaisah).—*Consolidated Earnings.*—

[Incl. Toho Reserve Co., Ltd. and Toho Securities Co., Ltd.]

Yrs. End. Oct. 31—	1926. *Yen.*	1926. $	1925. *Yen.*	1925. $
Revenues	49,117,881	24,558,941	45,929,071	22,964,536
Exp. incl. maint., deprec., legal res. & taxes	29,316,587	14,658,294	27,415,594	13,707,797
Int. & amort. of debt discount of expenses	7,036,796	3,518,398	5,826,702	2,913,351
Divs. paid or payable (to public only)	11,889,809	5,944,905	11,976,425	5,988,213
Balance surplus	874,690	437,345	710,350	355,175
Miscell. add. to surplus	9,257	4,629	------	------
Net increase in surplus	883,947	441,974	710,350	355,175

Cancelled Balance Sheet Oct. 31, 1926.

Assets—	*Yen.*	$	*Liabilities*—	*Yen.*	$
Fixed assets	132,728,176	66,364,088	Share capital	144,321,550	72,160,775
Construct in progr.	22,320,592	11,160,296	Bonds & deb	89,056,710	44,528,355
Adv. & constr. exp. for sub. cos	687,046	343,523	Deb. red. unclaim	231,980	115,990
Invest. in sec	50,684,061	25,342,031	Loans & bills pay	17,499,616	8,749,808
Loans & bills rec.	5,808,811	2,904,405	Sundry dep & amts. rec. in adv	186,039	93,019
Mater. & supplies	2,275,729	1,137,865	Accts. pay. & accr. liabilities	7,599,950	3,799,975
Prepayments	54,260	27,130	Sec. dep. by cust.	96,042	48,021
Sundry deposits	35,792	17,896	Foreign exchange suspense acc't	7,808,516	3,904,258
Accounts rec	1,773,265	886,633	Div. due Nov. 30'26	5,954,876	2,977,438
Cash	4,389,522	2,194,761	Legal reserve	4,013,240	2,006,620
Sec. deposited	96,042	48,021	Surplus	2,854,483	1,427,242
Unamort. debt disct & expenses	7,798,952	3,899,476			
Uncall. share cap.	37,617,084	18,808,542			
Reacquired sec	13,353,671	6,676,836	Total (each side)	279,623,002	139,811,501

Note.—1 yen=$0.50 approximately.—V. 125, p. 248.

United Electric Light Co. of Springfield, Mass.—*The Indian Orchard Co. to Retire Preferred Stock and May Pay Common Dividends Soon.*—

The directors of the Indian Orchard Co. of Indian Orchard, Mass., (the common stock of which was recently distributed to the stockholders of the United Electric Light Co., see V. 125, p. 1054) have voted to purchase and retire the $250,000 of 7% preferred stock at $100 and divs., on or before Dec. 31. This stock will be received up to that date by the Springfield National Bank of Springfield, Mass. It is contemplated that common dividends will be commenced shortly, probably at the rate of $5 per share annually.

The Indian Orchard Co., in addition to producing cotton and woolen yards, is also experimenting with rayon yarn which will be interwoven with the other yarns.—V. 125, p. 1840.

Utilities Power & Light Corp.—*Extra Div. on Class B Stk.*

The directors have declared a dividend of 66 cents per share on the class "B" stock. This is an extra of 41 cents over the dividends of 25 cents which have been declared for the previous three quarters of this year, making a total for the year of $1.41. Holders of stock or voting trust ctfs. have the option of taking cash or additional voting trust ctfs. to the extent of their dividend. An extra distribution of 41 cents per share was also declared on this issue a year ago.

The (egular quarterly dividend of 50 cents per share has been declared on the class "A" stock. Holders of this stock have the privilege of utilizing their dividends in the purchase of additional class "A" stock.

The regular quarterly dividend of $1.75 per share has also been declared on the 7% cumulative preferred stock.

All dividends are payable Jan. 3 to holders of record Dec. 6.—V. 125, p. 2389.

Western Massachusetts Companies.—*Earnings, &c.*—

The Western Massachusetts Cos. is a Massachusetts voluntary association, under a declaration of trust dated Jan. 15 1927. It holds a majority of the stock of 10 operating companies in Western Massachusetts. The subsidiaries of the Western Massachusetts Cos. have total assets of about $36,000,000, and had a gross income in 1926 of $7,800,715 with a balance for dividends and reserves in that year of $3,439,840.

The combined electrical load of these companies is 84,000 kw. and their total sales in 1926 were 366,000,000 kw.h. They have a total generating capacity of 135,500 kw., of which 64,000 kw. is hydro and 71,500 kw. is steam.

They serve in their own territories and those of their customers a population of 385,000. The operating companies are as follows: United Electric Light Co., Greenfield Electric Light & Power Co., Pittsfield Electric Co., Lee Electric Co., Amherst Gas Co., Easthampton Gas Co., Ludlow Electric Light Co. and Agawam Electric Co.

Combined Earnings for 6 *Months Ended June* 30 1927.
(Subsidiaries of Western Massachusetts Cos. and United Electric Light Co.)

*Net sales	$4,069,664
Operating expenses	1,533,859
Taxes	693,001
Operating profit	$1,842,804
Other income	57,246
Total earnings	$1,900,053
Interest	128,880
Balance	$1,771,174
Divs. of sub. Cos. pref. and employees	19,744
Balance avail. for com. divs., retirement res. & surplus	$1,751,429

The amount paid in common dividends during the 6 months was $848,250. The present dividend requirements of Western Massachusetts Cos. after giving effect to the inclusion of the United Electric Light Co. and at the rate of $2 per share annually, would call for the payment of dividends by subsidiaries (including the United Electric Light Co.) aggregating $975,750 during a 6 months period.

*Inter-Company sales eliminated.

Combined Balance Sheets as at June 30 1927.
(Of Subsidiary Companies and of United Electric Light Co.)

Assets—		*Liabilities*—	
Plant & equipment	$32,368,034	Funded debt	a$3,640,500
Cash	1,381,842	Notes payable	1,121,500
Notes receivable	192,073	Other liabilities	1,294,546
Accounts receivable	715,485	Res. for prop. ret., etc.	3,956,980
Supplies	952,533	Capital stk., prem., & surplus	b26,032,926
Other assets	436,485		
Total	$36,046,452	Total	$36,046,452

a Turners Falls Power & Electric Co.—First mtge. 5's due 1952, $3,000,000; Pittsfield Electric Co.—1st gold 6's due 1933, $625,000; Lee Electric Co., $15,500.

b Preferred and employees stocks, $579,750; common stocks—subsidiary companies, $13,280,000; common stocks—United Elec. Lt. Co., $4,000,000; premiums on common stocks, $2,517,099; surplus (incl. special reserve of United Electric Light Co., amounting to $2,000,000), $5,656,077.

Note (1) If all the common shares of the subsidiaries and of the United Electric Light Co. be eventually exchanged for the common shares (no par value) of Western Massachusetts Companies there would then be outstanding 975,750 shares of Western Massachusetts Companies.

Note (2) On June 30 1927 over 96% of the common stock of subsidiaries was owned by Western Massachusetts Companies.—V. 125, p. 1841.

Wisconsin Hydro Electric Co.—*Bonds Offered.*—G. L. Ohrstrom & Co., Inc., and Coffin & Burr, Inc., are offering $2,000,000 1st mtge. 5% gold bonds, series of 1947, at 95½ and int., to yield about 5.37%.

Dated Oct. 1 1927; due Oct. 1 1947. Prin. and int. (A. & O.), payable in N. Y. City. Denom. $1,000 and $500, c*. Red. all or part, on any int. date, upon 60 days' published notice, to and incl. Oct. 1 1929 at 105 and int., thereafter, to and incl. Oct. 1 1934 at 103 and int.; thereafter, to and incl. Oct. 1 1940 at 102 and int.; thereafter, to and incl. Oct. 1 1946 at 101 and int., and thereafter at 100 and int. Interest payable without deduction for normal Federal income tax not in excess of 2%. Refund of Minn., Penn., Conn., Kansas and Calif. taxes not to exceed 4 mills. Maryland taxes not to exceed 4½ mills, Kentucky, Virginia, West Virginia and District of Columbia taxes not to exceed 5 mills, Michigan exemption tax not to exceed 5 mills, and Mass. income tax not to exceed 6%. Seaboard National Bank, New York, Trustee.

Issuance.—Approved by The Railroad Commission of Wisconsin.

Data from Letter of E. C. Deal, President of the Company.

Company.—A Wisconsin corporation will directly own and operate properties which supply electric light and power, gas or water service, without competition, for domestic and industrial purposes to various cities and communities located in the State of Wisconsin. Over 72% of the net earnings derived from operation are from the electric properties. The territory served by the properties has a population of approximately 45,000.

Electric light and power, generated by hydro-electric plants, is supplied to a number of communities approximately 65 miles from Minneapolis and St. Paul, Minn. The majority of these communities are interconnected by high tension lines. This section is one of the prosperous farming and dairying districts of the State. Trunk line railways and exceptionally fine highways facilitate transportation of produce to the principal markets of the middle west. In addition to serving customers on its own distribution systems, the properties render service at wholesale to several municipally and privately owned systems and also supply a substantial part of the energy requirements of the Rice Lake system of Northern States Power Co. There is also a favorable interchange power contract with Northern States Power Co.

Capitalization—	*Authorized.*	*Outstanding.*
1st mtge. 5% gold bonds, series of 1947 (this issue)	*	$2,000,000
6% cumul. preferred stock (par $100)	$2,000,000	x800,000
Common stock (no par value)	12,000 shs.	8,250 shs.

x Issuance limited by the provisions of the mortgage.

The Seaboard National Bank of the City of New York has been appointed transfer agent of 20,000 shares preferred stock, par $100.

Security.—This issue which will constitute the only funded debt of the company, will be secured by a direct first mortgage on all the physical properties of the company. The depreciated value of the properties, as determined by The Railroad Commission of Wisconsin as a basis for the issuance of the securities of the company to be presently outstanding is in excess of $3,260,000.

Earnings.—The earnings of the properties are reported as follows:

12 *Mos Ended*—	*Sept.* 30 '27.	*Dec.* 31 '26.	*Dec.* 31 '25.
Gross revenues	$500,009	$474,189	$431,536
Oper. exps., mainten. and taxes, other than income taxes	218,892	202,663	198,460
Balance	$281,117	$271,526	$233,076

The annual interest requirements on company's entire funded indebtedness (this issue) requires $100,000.

Physical Properties.—The electric properties consist principally of 8 hydro-electric generating plants having a total installed capacity of 4,600 k. w., and over 315 miles of transmission lines. The principal electric lines are 22,000 volts, so constructed as to form a continuous circuit loop around the major portion of the district served, thus affording a high degree of efficiency and economy in operation. A 1,200 k. w. plant recently completed on the Namakagon River is materially improving power generating conditions. Company will control undeveloped waterpower sites, capable of producing approximately 4,000 additional h.p. The properties and equipment have been well constructed and excellently maintained and are for the most part of recent installation.

The water properties comprise systems serving Ashland at retail and Hurley at wholesale. Water for Ashland is produced from Lake Superior. The supply for Hurley is obtained from Lake Lavina, constituting a practically inexhaustible source. The gas properties at Monroe and Platteville are adequate and well maintained plants.

As of Oct. 1 1927 the properties were serving approximately 6,400 customers, of which 3,736 were electric customers.

Management.—Company is controlled by Peoples Light & Power Corp. which controls and manages a group of public utility properties located in 13 States and serving a population estimated to be in excess of 385,000.

Purpose.—Proceeds from the sale of the securities authorized by The Railroad Commission of Wisconsin, will be used for acquisition of the properties and for other corporate purposes.

INDUSTRIAL AND MISCELLANEOUS.

Refined Sugar Prices.—Refiners made no price changes throughout the week.

Lead Price Reduced.—National Lead Co. has reduced the price of white lead in oil, red lead in oil and dry white lead and oxide in kegs ½c. per pound. Dry white lead and basic lead sulphate in barrels have also been reduced ½c. per pounds. "Wall Street Journal" Nov. 18.

American Brass Co. Advances Prices.—Brass, nickel and silver materials including seamless tube scraps and copper products are advanced ¼c. per pound and yellow brass pipe ¾c. per pound. "Wall Street News" Nov. 22, p. 1.

Wage Reductions in New England Mills.—Continental Mills, Bates Mfg. Co., Androscoggin Mills, and Lewiston Bleachery & Dye Works, all of Lewiston, Me., post notices of 10% wage reduction effective Nov. 28. "Sun" Nov. 21, p. 9.

Edwards Mills, Augusta, Me., posts notice of 10% wage reduction, effective Nov. 28. New York "Times" Nov. 22, p. 48.

Ipswich Mills Corp. cuts wages 10% at Ipswich, Gloucester and Lowell mills, effective at once. New York "Times" Nov. 24, p. 42.

Matters Covered in "Chronicle" Nov. 19.—(a) Tanners standardize raw hides and leather—National Council creates an inspection bureau—Will work with packers, p. 2737. (b) Representatives of producers of industrial alcohol agree to restrict production, p. 2740. (c) E. W. Clark of Petroleum Insitutes names committee to co-operate with Government in devising Federal legislation for conservation of oil—Correspondence between Secretary Work and H. L. Doherty, pp. 2741-2742. (d) Settlement of Kansas coal strike, p. 2744. (e) Pittsburgh Terminal Coal Corp. reduces wages, p. 2745. (f) Mexican Supreme Court upholds Americans in controversy over oil drilling, p. 2751. (g) John Nickerson sees consolidation in ice industry as aid, p. 2753. (h) Securities taken but not "all sold"—New policy expected to spread in accordance with views of I. B. A., p. 2754.

Abraham & Straus, Inc., Brooklyn, N. Y.—*To Retire 4,250 Shares of Preferred Stock.*—

The company has called for redemption Feb. 1 1928 $425,000 pref. stock, at 110 and divs. Payment will be made at the Central Union Trust Co., 80 Broadway, N. Y. City.

The company has also arranged that holders of any of the 4,250 preferred shares called for redemption, who desire to convert such shares into cash in advance of the redemption date, will be paid 110 and divs. from Nov. 1 1927 to the date of delivery, upon presentation of the certificates at the office of Lehman Brothers, 22 William St., N. Y. City, on or before Jan. 25 1928.—V. 125, p. 2389.

Acushnet Mills Corp.—*Bal. Sheet Oct.* 1 1927.—

Assets—		*Liabilities*—	
Land, buildings & mach'y	$2,653,285	Capital stock	$2,000,000
Merchandise	989,050	Reserve for renewals	976,121
Cash, accts. receivable & investments	414,705	Reserve for depreciation of inventory	99,369
		Profit and loss	981,550
Total	$4,057,040	Total	$4,057,040

—V. 121, p. 2523.

Adams Express Co.—*New Officer.*—

Eugene W. Leake has been elected Vice-President and General Counsel. —V. 125, p. 2812.

Air Reduction Co., Inc.—*Acquisition.*—

The company announces the acquisition of the assets and business of the Carolina Standard Gas Products Co., with an oxygen manufacturing plant at Charlotte, N. C.—V. 125, p. 2390.

Alpine Montan Steel Corp.—*Production, &c.*—

	—10 *Mos. End. Oct.* 31— 1927.	1926.
Production (Tons)—		
Coal	759,600	802,300
Iron ore	1,290,700	928,100
Pig iron	355,600	277,700
Steel ingots	304,200	288,500
Rolled iron	246,800	221,400
Workshop manufactures	7,900	11,580
Shipments (Tons)—		
Coal to customers other than subsidiaries	373,200	351,700
Pig iron	99,500	65,400
Rolled iron	230,700	197,000
Orders Received (Tons)—		
Coal	362,300	349,300
Pig iron	90,600	59,300
Steel ingots	293,500	227,600
Total outgoing invoices	$12,119,000	$10,229,000

At the end of Oct. 1927 there were at work in the company's various plants 7,435 miners and 5,314 mill hands, a total of 12,749 men.—V. 125, 1713.

American Blower Co., Detroit, Mich.—*Merger.*—

See American Radiator Co. below.—V. 116, p. 178.

American Founders Trust, N. Y. City.—*New Officer.*—

Erwin Rankin, formerly Vice-President of the Manufacturers & Traders-Peoples Trust Co., Buffalo, N. Y., has been elected an assistant Vice-President of the American Founders Trust. Mr. Rankin's principal duties will be in the field of analysis and investment supervision.—V. 125, p. 2390.

American Ice Co.—*Earnings.*—

Month of October—	1927.	1926.
Net earns. after int. but before deprec. & Fed. taxes	$516,304	$355,068

—V. 125, p. 2390.

American Lace Mfg. Co. Elyria, O.—*Resumes Dividend.*—

A dividend of $1.75 per share has been declared, payable Dec. 10 to holders of record Dec. 1. This is the first dividend since Oct. 1924.—V. 116, p. 79.

American Piano Co.—*Omits Common Dividend.*—

The directors on Nov. 23 decided to omit the quarterly dividend of 75c. a share on the common stock, due at this time, but declared the regular quarterly dividend of 1¾% on the pref. stock, payable Jan. 2 to holders of record Dec. 10. Quarterly distributions of 75c. per share were paid on July 1 and Oct. 1 of this year on the common stock.

Following the meeting, President C. A. Wagner stated: "Conditions in the general industry for the first 9 months of the year had adversely affected the company's earnings. While improvement is now apparent, conservation of the company's cash resources has been decided upon as in the best interests of the stockholders."—V. 125, p. 2673.

American Republics Corp.—*Subs. Receives Contract.*—

According to Treasurer James H. Durbin, the Petroleum Export Association, a subsidiary, has received a contract to supply to the Spanish oil monopoly for 5 years petroleum and petroleum products required in Spain. —V. 125, p. 2390.

American Radiator Co.—*Listing—Acquisitions, &c.*—

The New York Stock Exchange has authorized the listing of $2,001,475 additional common stock (par $25), upon official notice of issuance, making the total amount applied for $33,065,500.

The directors on October 18 1927 authorized the issuance of 46,423 shares of its common stock in exchange for the assets of Kewanee Boiler Co. and 30,000 shares of its common stock in exchange for the assets of American Blower Co., and at a meeting held on Jan. 27 1927 authorized the issue of 3,636 shares of its common stock in exchange for 1,000 shares of the no par value common stock of Excelso Products Inc., a company to be organized to acquire the assets of Excelso Specialty Works, Inc.

Consolidated Income Account 9 Months Ended Sept. 30 1927.	
Gross profit	$15,833,594
Selling and administrative expense	6,777,383
Depreciation and depletion	1,578,165
Balance	$7,478,046
Other income	1,171,759
Total income	$8,649,805
Interest paid	327,175
Government tax	1,018,021
Net profit	$7,304,609
Preferred dividends	157,500
Common dividends	4,659,604
Balance, surplus	$2,487,505

—V. 125, p. 2390.

American Safety Razor Corp.—*Stock Placed on a $4 Annual Dividend Basis—Extra of 25 Cents Also Declared.*—The directors on Nov. 22 declared a quarterly dividend of $1 per share and an extra dividend of 25 cents per share, both payable Jan. 3 to holders of record Dec. 10. From July 1 1925 to Oct. 1 1927, incl., quarterly cash dividends of 75 cents per share were paid, and in addition the company paid a stock dividend of 1% in each of the four quarters of this year.—V. 125, p. 2390.

American Ship & Commerce Corp. (& Subs.).—*Earns.*

Period—	*Quar. End. Sept.* 30'27.	*Quar. End. June* 30'27.	*Quar. End. Mar.* 31'27.	9 *Mos. End Sept.* 30'27.
Operating deficit	$495,878	$514,530	$557,869	$1,568,277
Depreciation, &c	51,174	81,699	118,226	251,100
Net loss	$547,052	$596,229	$676,095	$1,819,377
Surplus adjustment	x149,416	x699,496	y316,146	y532,768
Net loss	$397,636	sur $103,267	$992 241	$1,286,609

x Including sale of assets. y Including loss on sale of assets.—V. 125, p. 1584.

American Title & Guaranty Co.—*Granted License.*—

With the issuance of a license by the Insurance Department of the State of New York, the company, 26 Court St., Brooklyn, N. Y., will confine itself entirely to the guaranteeing of first mortgages within the State of New York. It is understood that no title business will be transacted and all mortgages guaranteed by the company will constitute legal investments for Savings Banks and Trust Funds in New York. The company has made a public offering of 10,000 shares of capital stock, par $100. The company is headed by James A. Davis, Chairman of the Board of Directors, Senior member of Rabe, Keller & Davis and Daniel J. Lyons, President. Mr. Lyons is President of Marshall Mortgage Corp. and was formerly with the Title Guarantee & Trust Co. The other officers are Nathan Topol, Vice-President; Joseph I. Aaron, Vice-President; A. Edward Feeney, Treasurer; Abraham Kaplan, Vice-President; Hyman Aaron, Vice-President; Bernard Stolzenberg, Secretary; Joseph Lipshie, Assistant Secretary.

American Tobacco Co.—*Gets Tax Refund.*—

The company is understood to have been paid between $2,500,000 and $3,000,000 by the Government as refund on Federal income taxes. This represents somewhat over half the amount of claims by the company, and is considered to establish precedent which should automatically clear up points involved in balance of the claims.—("Wall Street Journal.") —V. 125, p. 2531.

American Woolen Co.—*Wood's Estate Obtains Attachment in Boston Suit Seeking Order on Tax Payments.*—

A special precept of attachment for $5,000,000 against the properties of the company, in the northern and southern districts of Middlesex, Essex and Worcester Counties and in Norfolk and Plymouth Counties of Massachusetts was authorized Nov. 21 by Judge Bishop of the Massachusetts Superior Court.

The Court acted on the motion of F. H. Nash of the law firm of Choate, Hall & Stewart, representing the Old Colony Trust Co. and Cornelius A. Wood of Andover, as executors of the estate of William M. Wood, late President of the company.

The executors want the company to be ordered to perform, specifically, the terms of an alleged contract based on a vote of the board of directors as of Aug. 3 1916 and amended March 25 1918, concerning the payment by the company of Federal and State income taxes out of the treasury of the company, so that the officers and other employees named in the resolution would receive their salaries or other compensation from the company without shrinkage.

The executors also want the Court to have the respondent company procure the release of the estate of William M. Wood from future liability for future income taxes, and to indemnify the estate against costs, expenses and charges incurred in that connection

Will Vigorously Fight the Wood Estate Suit.—

Concerning the suit of the estate of William M. Wood, A. G. Pierce, president, makes the following statement:

"The company has paid in full Mr. Wood's salary and the tax assessed on that salary. Mr. Wood's executors now want the company to pay a tax on the tax that the company paid for Mr. Wood, and another tax on that tax and so on. The company is advised that it is not bound to do this. The claim will be vigorously defended."—V. 125, p. 1328.

Amoskeag Co.—*Plan of Recapitalization Approved.*—The trustees of the Amoskeag Co. and the Amoskeag Mfg. Co. and stockholders of the Manufacturing company, meeting in special session at Manchester, N. H., Nov. 21 approved the recapitalization plan recently proposed. A circular letter signed by Pres. George Wigglesworth and the other trustees of the company says: The Amoskeag Mfg. Co. has acquired and retired all of its $28,500,000 of preferred stock and paid therefor $8,135,076 in cash, $14,665,000 in 20-year 6% gold bonds dated Jan. 1 1928 and 13,191 shares of common stock.

The trustees who held 93.37% of the preferred shares of the Manufacturing company by means of this transaction now hold $13,692,700 of the company's 6% bonds and 342,316 shares of common stock.

These steps were taken pursuant to the vote passed at the shareholders' meeting held in Manchester, Oct. 5 1927.

After reserving sufficient assets for the Amoskeag Co's preferred shareholders, there remain available cash and securities to permit your trustees to make the following proposal:

To such of the common shareholders as wish to avail of it, they offer, at any time until Dec. 6 1927.

For each common share of Amoskeag Company, $52 in cash, $40 in 6% bonds and 1 Amoskeag Manufacturing Co. common share.

The Old Colony Trust Co., upon presentation of certificates, properly endorsed and stamped for transfer, on or before Dec. 6 1927, will pay the cash and give a receipt calling for the new bonds and shares when ready.

The Amoskeag Co. will continue as in the past and a common shareholder may therefore if he prefers retain his present shares having behind them their pro rata share of the company's assets, including cash and securities received from the Manufacturing company. In that case shareholders need take no steps whatever.

The trustees have had two objects in mind. (1) To distribute to such common shareholders as wished their proportion of the company's assets thereby preventing anyone else acquiring them below their true value. (2) To secure continued operation of the works to Manchester and New Hampshire without the danger of wasteful wrecking.

The plan places the plant where it should be, upon its own responsibility to succeed or fail. The Manufacturing company is provided with sufficient means to operate. Bond interest must be earned and paid as well as a reasonable return upon the money invested in the businses. To accomplish this end the management must first institute every possible economy and the community and employees must do whatever is necessary to enable the concern to complete in the market with other mills. Otherwise there can be but one result.

The plan now presented is the result of long and careful consideration and has been adopted by the board as being in their judgment advantageous for the shareholders.

The 20-year 6% bonds will be callable in whole or in part on any interest date at 105. In the case of liquidation and the winding up of the company's business the bonds will be paid off at par.

A suitable indenture will be executed between the company and the Old Colony Trust Co. as trustee for the protection of the bonds, providing a covenant by the company that no mortgage shall be placed upon the property of the company without the consent of two-thirds of the principal amount of the bonds then outstanding and that any such mortgage shall ratably secure such outstanding bonds and a further convenant that net quick assets of the company shall not fall below 50% of the principal amount of the bonds outstanding.

At the meeting of the Manufacturing company, G. P. Gardner Jr., W. H. Trumbull Jr., and Robert Windsor were added to the board.—V. 125, p. 2390.

Amoskeag Manufacturing Co.—*Recapitalization Plan—New Directors, &c.*—See Amoskeag Co. above.—V. 125, p. 1976.

Amsterdam Trading Co. (Handelsvereenigin "Amsterdam" Holland).—*Exchange Not to List "American Shares."*—The New York "Times" Nov. 19 says: "One of the two foreign companies first proposed for listing on the New York Stock Exchange under that institution's recent plan to create an international securities market here has, upon the motion of its own officials, been put on the "waiting list" because they did not feel that a New York market for their shares was necessary or desirable.

"The Stock Exchange, by the action of this company, the Amsterdam Trading Co., has met the first rebuff in its ambitious effort to become a world market. At the same time, it has been confronted with a delicate problem in deciding whether it should list foreign shares that are properly accredited by American banking interests where the company concerned does not seek listing privileges.

"In the case of the Amsterdam Trading Co., the problem is complicated by the fact that two of its officials appeared before the Stock List Committee of the Exchange and formally opposed the listing of the shares. This happened after the bankers who marketed the shares here, Brown Brothers & Co. and Charles D. Barney & Co., had sought to have the stock listed in conformance with their advertised assurance that "application will be made to list the 'American shares' on the New York Stock Exchange."

The stock consisting of 50,000 shares, is represented by original shares of the Amsterdam Trading Co. deposited in Amsterdam. The bankers purchased the original stock in the open market in Amsterdam. Every 40 American shares are represented by or 'exchangeable for one deposited share deliverable at the office of the agent of the depositary in Amsterdam' and that after May 1 1928. See also V. 125, p. 2532.

The American shares of the company, it is said may be listed on the New York Curb Market.—V. 125, p. 2532.

Atlantic Refining Co.—*Forms New Company.*—This company and the Union Oil Co. of California have formed the Atlantic-Union Oil Co. for the purpose of consolidation and expansion o their respective businesses in Australia and New Zealand.—V.125, p. 2673f

Auburn Automobile Co.—*Sub. Co. Receives Order.*—The Gardner Motor Car Co. has placed an order for 500 automobile bodies with the Limousine Body Co. of Kalamazoo, Mich., which was recently acquired by the Auburn Automobile Co. Deliveries are to start this week.—V. 125, p. 2813, 2532.

Ault-Williamson Shoe Co.—*Debentures Offered.*—E. H. Rollins & Sons are offering at 100 and int. $750,000 6% sinking fund gold debentures.

Dated Nov. 1 1927; due Nov. 1 1942. Int. payable M. & N. in Boston. Red. on any int. date on 30 days' notice all or part at 103 to and incl. Nov. 1 1932; at 102 to and incl. Nov. 1 1937, and thereafter at 101, together with int. in each ase. Denom. $1,000, $500 and $100 c*. Atlantic National Bank, Boston, trustee. Company agrees to pay interest without deduction for any normal Federal income tax not exceeding 2%, which the company or trustee may be required or permitted to pay at the source, and to reimburse the resident holders, if natural persons, of these debentures, if requested within 60 days after payment for the Conn., Penna., and Calif. personal property taxes, not exceeding the equivalent of 4 mills per annum for each dollar of the principal thereof and for the Mass. income tax on the interest not exceeding 6% of such interest per annum. and for the Missouri personal property tax not exceeding 6-10 of a mill for each $1 in principal per annum and for the Missouri income tax not exceeding 1% of such interest.

Data from Letter of Charles Ault, President of the Company.

Company.—Incorporated in September 1915 in Maine. Is the largest producer in America of Goodyear Turn shoes of any type. Company's product is a medium grade women's shoe, and is nationally advertised under the trade names "Constant Comfort" and "Constant Style." The output of the company is staple, free from important variations in style and is in constant and increasing demand. The plant occupied at Auburn, Me., has a floor space of approximately 50,000 sq. ft. and normally employs about 600. The plant has an operating capacity of about 4,200 pairs of shoes per day, but due to the growth of the business, it is anticipated that the manufacturing facilities must be increased in the near future. During the past year the sales have amounted to approximately 1,000,000 pairs and the company has over 10,000 active accounts on its books.

Company's product is sold directly to retailers through the company's own sales organization. Orders are shipped within 12 hours of receipt from the stock departments located at Auburn, Me., and St. Louis, Mo., at which points 250,000 pairs of shoes, in over 80 styles and all sizes and widths are in stock at practically all times of the year.

Capitalization Authorized and Outstanding.

6% sinking fund debentures	$750,000
Common stock (par $100)	*600,000

* Of which $78,500 is treasury stock.

Sales.—The increase in the business of company is shown by the following statistics:

Year End. Nov. 30—	Net Sales.	Pairs of Shoes.	Year End. Nov. 30—	Net Sales.	Pairs of Shoes.
1917	$383,678	159,378	1923	$1,517,239	620,789
1918	777,701	321,325	1924	1,638,290	628,793
1919	1,409,306	387,211	1925	2,012,226	740,669
1920	1,694,080	411,223	1926	2,293,158	870,539
1921	1,394,761	531,809	1927 (9 mos.)	2,090,002	789,185
1922	1,378,496	498,601			

Earnings.—The average annual net profits of the company, available for interest for the 5 years and 9 months ended Sept. 3 1927, after depreciation and Federal taxes, amounted to $189,171, or over four times the annual interest requirements of this issue of debentures.

Assets.—The balance sheet as of Sept. 3 1927, adjusted to give effect to this financing, shows total net assets amounting to $1,743,786, or over $2,325 for each $1,000 debenture. The net current assets amounted to $1,537,492, or over $2,000 for each $1,000 debenture.

Sinking Fund.—Indenture shall provide that the company shall maintain a sinking fund for the retirement of debentures, into which payments shall be made semi-annually sufficient to retire debentures at the redemption price then current, as follows: $15,000 on first days of May and November from Nov. 1 1928 to Nov. 1 1930 inc.; $20,000 on May 1 1931 and Nov. 1 1931; $25,000 on first days of May and November from May 1 1932 to Nov. 1 1940 incl., and $40,000 on first days of May and November from May 1 1941 to May 1 1942 incl., leaving a balance of $65,000 to mature on Nov. 1 1942.

Purpose.—Proceeds will be used to retire all current indebtedness, to retire an issue of preferred stock in the amount of $213,000 and for general corporate purposes.

Auto Strop Safety Razor Co., Inc.—*Dividend No. 2.*—The directors have declared a quarterly dividend of 75 cents a share on the class "A" stock payable Jan. 1 to holders of record Dec. 10. An initial quarterly distribution of like amount was made on Oct. 1 last.—V. 125, p. 2268.

Bell Financial Corp.—*To Extend Activities.*—This corporation, which already has acquired two banks and controls two well known investment corporations, plans to materially extend its activities within the next few months, it was announced Nov. 24, by President Samuel Katz. Plans under way, it was stated, contemplate the acquisition of a number of financing and investment companies, which will materially enlarge the scope and importance of the corporation.

"While the corporation is primarily a bank and investment company holding corporation," said Mr. Katz, " it may from time to time participate in approved underwriting syndicates. However, the major part of its activities will be confined to ownership, or control of established profitable banks, investment companies and kindred organizations."

The two banks which the corporation has acquired are the Century Bank of New York, on 23rd St., between 8th and 9th Aves., and the Dewey State Bank of Brooklyn, N. Y., of which Louis Margolis is president. The resources of the Century Bank have increased to $1,000,000 since its affiliations with the Bell Corporation, it is stated.

The corporation has also acquired the Bell Investment Co., Inc., of 1170 Broadway, N. Y. City, which makes loans to merchants and manufacturers. Its capital has been increased 3 times in a period of a year. It is estimated that this company's net income for the current fiscal year will exceed $24 a share.

The Elpeco Trading Co., organized in 1918 and now capitalized at $1,000,000, is another subsidiary of the Bell Financial Corp. This company discounts notes and trade acceptances and furnishes liquid cash for accounts receivable.

The officers of the Bell Financial Corp. are: Samuel Katz, president; Max Aronson, Samuel Kaufman and Elias Preiss, vice presidents; Nat Bass, secretary; Nathan Sadowsky, treasurer; Jacob Siegel is chairman of the board of directors and Louis Margolis chairman of the executive committee.

The Chase National Bank has been appointed transfer agent for 100,000 shares of partic. pref. stock (par $50) and 100,000 shares of common stock (no par value); also as agent under the voting trust agreement dated Oct. 31 1927 covering the deposit of common stock.

Bessemer Limestone & Cement Co. (Del.).—*Earnings.* The company reports for the 9 months ended Sept. 30 1927, net profits of $360,679 after all charges, including interest and taxes, equal to $7.21 a share on the class A stock.—V. 125, p. 2813.

(H. C.) Bohack Co., Inc.—*Earnings.*—

Period End. Oct. 30—	1927—3 Mos.—	1926.	1927—9 Mos.—	1926.
Gross income	$6,083,879	$5,290,190	$18,003,313	$14,969,790
Operating profit	319,632	186,949	761,835	466,113
Taxes	47,325	25,198	107,729	70,474
Depreciation	75,874	69,811	277,619	209,027
Net income	$196,433	$91,940	$426,487	$186,612
Preferred dividends	54,750	37,250	164,250	111,750
Surplus	$141,683	$54,690	$262,237	$74,862
Earns. per sh. on 18,500 shs. (par $100) com. outstanding	$7.66	$2.96	$14.17	$4.05

—V. 125, p. 1465.

Border City Mfg. Co.—*Balance Sheet Oct. 1 1927.*—

Assets—		Liabilities—	
Mills Nos. 1, 2, 3	$1,991,871	Capital stock	$1,800,000
Real estate and buildings	51,172	Mortgage bonds	105,000
Cotton, cloth and stock in process	258,320	Bills payable	83,000
Cash and bills receivable	146,963	Depreciation	330,507
U. S. Liberty bonds (cost)	88,800	Taxes	64,376
		Profit and loss	154,243
Total	$2,537,126	Total	$2,537,126

—V. 124, p. 2913.

Bowman-Biltmore Hotels Corp. (& Subs.)—*Earnings.*—

Results for 6 Months Ended June 30 1927.

Sales	$12,979,537
Net income	1,746,507
Interest paid	357,143
Prov. for deprec. of bldgs. & equip. & amort. of leasehold values	444,024
Federal income tax (est.)	106,525
Net profit	$838,815

Net income for the 6 months ended June 30 1927 is equivalent after preferred dividend requirements to 13 cents a share on 402,752 shares of no par value common stock outstanding.—V. 125, p. 1843.

Butterick Co.—*Earnings.*—

Period—	Quar. End. Sept. 30 '27.	Quar. End. June 30 '27.	Quar. End. Mar. 31 '27.	9 Mos. End. Sept. 30 '27.
Sales	$2,816,870	$3,190,294	$3,407,384	$9,414,548
Cost of sales (incl. dep)	2,719,125	2,883,196	3,153,375	8,755,696
Operating profit	$97,744	$307,098	$254,009	$658,851
Interest on debentures	55,271	32,093	32,365	119,729
Net profit	$42,473	$275,004	$221,645	$539,122
Earns. per sh. on cap stk.	$0.26	$1.74	$1.40	$3.40

The total surplus as of Sept. 30 1927 was $2,226,946.—V. 125, p. 1055.

Callahan Zinc-Lead Co.—*Earnings.*—

Period—	*Quar. End. Sept. 30 '27.*	*Quar. End. June 30, '27.*	*Quar. End. Mar. 31 '27.*	*9 Mos. End. Sept. 30 '27.*
Total income	$94,326	$89,690	$92,781	$276,797
Cost, exp., tax, &c	70,403	76,001	72,378	218,782
Net earnings	$23,923	$13,689	$20,403	$58,015

—V. 125, p. 1055.

Canada Dry Ginger Ale, Inc.—*May Acquire Candy Company.*—

The company has obtained an option to purchase the Campfire Corp., a Milwaukee candy manufacturing company, it is announced by Paul L. Bedel, president of the latter company.

The Campfire company has been reorganized as the Campfire Corp. of Delaware as a step in preparation for the proposed merger, with approximately $500,000 additional cash put into the business.

Under provisions of the option the Canada Dry company has the privilege of taking over in exchange for the equivalent of its own stock all the outstanding stock of the Campfire company.

Besides its factory and offices in Milwaukee the Campfire company has plants at Montreal and at Cambridge, Mass.

The option was given in connection with an arrangement made by the Canada Dry company about a month ago to distribute the product of the Campfire Corp. in the metropolitan district for the ensuing two years. The Campfire Corp. manufactures marshmallows and marshmallow creams. It has no distributing organization in the metropolitan district.—V. 125, p. 2534.

Canadian Canners, Ltd.—*Scheme of Arrangement.*—

The stockholders will vote Dec. 20 on approving a scheme of arrangement which provides that the authorized capitalization be changed from 100,000 shares of 7% cumulative preference stock (par $100) and 25,000 shares of common stock (par $100) into 50,000 shares of 6% cumul. 1st preference stock (par $100), 400,000 shares of convertible preference stock (no par value) and 200,000 shares of common stock (no par value).

Each two shares of preference stock now outstanding or unissued shall be converted into one share of 6% cumulative 1st preference stock and 8 shares of convertible preference stock.

Each share of common stock now outstanding or unissued shall be converted into 6 shares of common stock of no par value.

The holders of the new 6% cumulative 1st preference stock will have preference and priority over the convertible preference stock and over the common stock on any voluntary or involuntary liquidation to the amount of the var value thereof and any accumulated and unpaid dividends to the date of payment. Said shares will be subject to redemption at $105 and accrued dividends per share, or will be purchasable in the open market for redemption.

The convertible preference stock will have preference and priority over the common stock of any voluntary or involuntary liquidation to the amount of $20 for each share. Said shares will be subject to redemption at $20 per share on 30 days' notice from the company subject, however, to the right of the holder to elect to convert the same into common shares, share for share. The maximum dividend payable in any year on the convertible preference stock will be $1 per share, and when the quarterly dividend thereon exceeds the rate of 60c. per annum, the convertible preference and common shares will participate simultaneously in any further distribution of earnings in the proportion of two for the convertible preference stock to 5 for the common stock up to the maximum of $1 per share each, after which all further distributions of earnings will be payable to the holders of common shares only.

At present the company has outstanding $2,282,500 common stock and $9,114,300 preference stock.

Chairman Avern Pardoe, Nov. 15, says in substance:

At the end of 1927 the accumulation of unpaid dividends on the preference stock will amount to 21½%. At that time there will also be an accumulation on the common shares of 17½, which would have to be paid before the holders of preference and common stock would be entitled to participate equally in further earnings.

When the company was incorporated in 1923 the individual companies which became integral parts of the Canadian Canners, Ltd., had real estate, buildings and fixtures of such a large value that when the same were paid for in preference stock of the latter company, the issued preference stock became 4 times greater than the amount of issued common stock. This has militated greatly against the stockholders' interests in many ways. First and foremost it has resulted in banking and other financial interests regarding the preference stock issue of the company as little better than a common stock issue.

If the scheme of arrangement is adopted a first quarterly dividend will be paid on Jan. 1 1928, on the proposed new 6% cumulative 1st preference stock, and a first quarterly dividend of 15 cents will also be paid on the same date on the convertible preference shares. This will mean that the present annual return to the holders of the existing preference stock will be at the rate of $5.40 per share or an immediate increase of 40 cents per share per annum.—V. 125, p. 2534.

Capital City Surety Co.—*Stock Offered.*—J. J. Gallagher Co., New York, are offering at $100 per share $230,000 capital stock (par $100).

Company.—Was organized under the Insurance Laws of the State of New York in 1912, to engage in the writing of surety and fidelity bonds. Company is under the direct supervision of the insurance Department of the State of New York. Its funds may be invested only in such securities as are authorized by statute. The bonds and stocks owned by the company are of the first class. The value of its securities and other liquid assets after giving effect to present financing is approximately $102.35 per share.

Earnings.—The average net income for the past 9 years has been 13.8% and it is the intention of the directors to place this stock on a $6 per share dividend basis at the next meeting of the directors of the company. The surplus has increased from the original $50,000 in 1912 to $147,298 in 1927 after giving effect to this financing. Earnings in the future are expected to be greatly increased due to the company's enlarged facilities to write all forms of bonds and engage in other allied lines of insurance.

Purpose.—Proceeds from the sale of this stock will be used to increase the capitalization of the company, to add to its surplus and permit the company to qualify and enter the various Federal State and City courts and other governmental departments, also permit the writing of plate glass and other forms of profitable insurance.

Capital.—Authorized 5,000 shares (par $50) surplus, $147,299.

Dividends.—During the year 1917, the company paid a 12% div.; 1918, 12%; 1919, 15%; 1920, 20%; 1921, 20%, and 1922, 50%. From 1923 to 1926, the company did not declare dividends as it was decided to build up its surplus. It is the intention of the directors at its next dividend meeting to place this stock on an annual basis of $6.

Central Dairy Products Corp.—*Earnings.*—

The corporation reports for 5 months ended Sept. 30 1927 net earnings of $326,951 after depreciation but before interest and Federal taxes.—V. 124, p. 3214.

Cities Service Supply Corp.—*Transfer Agent.*—

The American Exchange Irving Trust Co. has been appointed transfer agent for 150,000 shares of no par value class A stock. See offering in V. 125, p. 2814.

City Stores Co.—*Earnings.*—

Period End. Oct. 31—	1927—3 *Mos.*	—1926.	1927—9 *Mos.*	—1926.
Net profit after deprec., conting., &c., but before Federal taxes	$455,549	$230,452	$867,329	$415,723

—V. 125, p. 1198.

Coca-Cola International Corp.—*Earnings.*—

Period—	*Quar. End. Sept. 30. 1927.*	*1926.*	*12 Mos. End Sept. 30 '27.*
Gross income	$598,846	$432,890	$2,236,939
Expenses	678	2.591	5,016
Profit	$598.168	$430.299	$2,231,923
Dividends	592,543	432,890	2,230,636
Surplus	$5,625	$2.591	$1,287
Shs. of cap. stk. outstdg. (no par)	237,017	251,000	237,017
Earns. per sh. on cap. stk	$2.52	def.$1.72	$9.41

Comparative Balance Sheet.

Assets—	*Sept. 30'27.*	*Dec. 31'26*	*Liabilities*—	*Sept. 30'27.*	*Dec. 31'26.*
Bank account	$1,032	$1,592	Capital stock	$7,110,510	$7,389,750
Stock of Coca-Cola Co	7,110,512	7,389,750	Expenses for 1926	------	10,559
Contrib. by stockholders	------	5,900	Surplus	1,032	------
Deficit	------	3,067	Total (each side)	$7,111,542	$7,400,309

x Represented by 237,017 shares of no par value.—V. 125, p. 1198.

Congress Cigar Co., Inc.—*Extra Dividend.*—

The company has declared an extra dividend of 25c. a share and the regular quarterly dividend of $1 per share on the outstanding 350,000 no par shares capital stock, both payable Jan. 2 to holders of record Dec. 15. The company paid an initial dividend of 75c. per share July 1 1926, same amount paid quarterly to Jan. 1 1927; March 30 and June 30 1927, $1 each; Sept. 30 1927, 25c. extra and quarterly of $1.

Period End. Oct. 31—	1927—*Months*—	1926.	1927—10 *Mos.*—	1926.
Net profit after deprec., int. and Federal taxes	$428,924	$249,154	$2,373,786	$1,743,463
Earns. per sh. on 350,000 shs. no par cap.stk.out.	$1.23	$0.71	$6.78	$4.98

Gross sales for the month of October were $2,440,522, compared with $1,977,526 in October 1926.—V. 125, p. 2392.

Consolidated Cigar Corp.—*Earnings.*—

Period End. Sept. 30—	1927—3 *Mos.*—	1926.	1927—9 *Mos.*—	1926.
Net prof. aft. chgs. & Fed. taxes	$749,203	$735,518	$2,029,777	$1,524,130
Earns. per sh. on 250,000 shs. (no par) common stock	2.75	2.69	7.36	5.29

—V. 125, p. 2535.

Corning (N. Y.) Glass Works.—*Bonds Called.*—

All of the outstanding series A 15-year 5½% sink. fund gold debenture bonds, due Dec. 1 1937, have been called for payment Dec. 1 next at 105 and int. at the State Street Trust Co., Trustee, Boston, Mass.—V. 117, p. 1020.

Cosgrave Export Brewery Co., Ltd.—*Earnings.*—

Results for Year Ended Aug. 31 1927.

Profit for year	$88,922
Reserve for income tax	7,203
Net income	$81,719
Dividends paid	50,000
Balance, surplus	$31,719
Earns. per share on 100,000 shs. (par $10) cap. stk. outstanding	$0.81

Balance Sheet Aug. 31 1927.

Assets—		*Liabilities*—	
Plant, equipment, &c	$757,398	Capital stock paid up	$1,000,000
Cash on hand	13,969	Acct'ts and bills pay., incl. inc. & sales taxes to date	59,422
Acct'ts rec., less prov. for doubtful accounts	48,597	Prov. for manufg. taxes	38,539
Stks. of beer, malt, hops and supplies	83,018	Divs. payable Sept 15 '27	12,500
Stocks of barrels, cases, bottles, wrappers, &c	46,924	Mortgage payaole and int.	56,967
Premium on life insurance	945	Surplus	93,961
E. E. Vipond as per agreement	21,894		
Deferred charges	5,927		
Good-will, trade marks, &c	282,717	Total (each side)	$1,261,388

—V. 119, p. 2651.

Coty, Inc.—*Earnings.*—

Period End. Sept. 30—	1927—3 *Mos.*—	1926.	1927—9 *Mos.*—	1926.
Gross profit	$2,260,670	$1,685,694	$4,659,401	$3,759,542
Expenses	625,816	585,469	1,818,621	1,544,056
Operating profit	$1,634,854	$1,100,225	$2,840,780	$2,215,486
Other income	29,465	11.671	83,023	100,241
Total income	$1,664,319	$1,111,896	$2,923,803	$2,315,727
Depreciation	19,498	16,826	58,494	50,484
Federal taxes	222,051	147,834	386,818	305,808
Net income	$1,422,770	$947,236	$2,478,491	$1,959,435
Earns. per sh. on 309,300 shs. no par cap. stock	$4.60	$3.06	$8.01	$6.33

V. 125, p. 2674.

Crowley, Milner & Co., Detroit.—*Stock Sold.*—Merrill, Lynch & Co., New York; Keane, Higbie & Co. and Nichols, Ford & Co., Detroit, announce that the offering at $35.50 per share, of 65,000 shares common stock (no par value) has been oversubscribed.

This constitutes the first public offering of the company's common stock, and is the result of the sale of part of the holdings of stockholders.

Capitalization—	*Authorized.*	*Outstanding.*
10-year 5½% sinking fund debentures, due 1937	$4,500,000	$4,500,000
7% Cumulative preferred stock (par $100)	495,900	495,900
Common stock (no par value)	352,250 shs.	342,250 shs.

Data from Letter of Pres. Daniel T. Crowley, Detroit, Nov. 19 1927.

Company.—Operates one of the largest department stores in the city of Detroit. The present company was incorp. in Michigan in 1914 and its steady growth has been accomplished entirely by the reinvestment of earnings. The present business comprises about 50 major departments with a force of about 3,000 employees many of whom have been in the service of the company since its incorporation. Apart from its large cash business, the company has over 30,000 charge customers with active accounts.

The company at present occupies 2 buildings located at Gratiot Ave. and Library St., one block east of Woodward Ave., in the retai business district of Detroit. One building is an 8-story structure covering an entire city block and the other is a 12-story building covering one-half block, the two being connected by a bridge and tunnel. The buildings have an aggregate floor space of 1,027,000 sq. ft. of which 750,000 sq. ft. are at present devoted to selling purposes. The warehouses have an additional floor space of 277,000 square feet. The buildings are fully equipped with elevators, escalators, conveyors and sprinkler system. Company also controls favorable leases on adjoining property sufficient to take care of any future growth.

Earnings.—Company has shown a substantial profit in every year since its incorporation in 1914. Total sales have increased from $4,926,680 in 1915 to $28,152,643 for the fiscal year ended Jan. 21 1927. Net sales and net profits for the 4 years ended Jan. 21 1927, after eliminating a non-recurring charge of $199,158 in the fiscal year ended Jan. 21 1927, for moving expense, as certified by Ernst & Ernst, are as follows:

Years Ended Jan.—	*Net Sales.*	*Net after Depreciation.*	*x Balance.*	*Per Share on Common.*
1924	$23,292,080	$2,248,219	$1,695,909	$4.95
1925	25,330,463	2,562,280	1,967,528	5.74
1926	27,047,170	2,006,048	1,486,945	4.34
1927	28,152,643	1,985,706	1,568,836	4.29

x After deducting interest on new debentures, preferred dividends and Federal taxes at present rates.

The present facilities of the store are sufficient to handle $35,000,000 to $40,000,000 annual business.

Dividends.—The directors will inaugurate dividends on the common stock early in 1928, at the annual rate of $2 per share.

Management.—The company will continue under the direct management of Daniel T. Crowley and J. B. Jones, who has been actively connected with the company since 1914.

Consolidated Balance Sheet as at July 22 1927.

[After giving effect to (*a*) payment of a dividend on common stock of $147,003; (*b*) the rearrangement of the capital structure including the purchase of certain par value shares for cash, the cancellation of a part of the shares so acquired, the change from par value common stock to shares of non-par value, the sale for cash of all treasury stock so acquired except 10,000 shares and (*c*) the sale for cash for $4,500,000 5½% debentures.]

Assets—		*Liabilities*—	
Cash	$517,305	Accounts payable	$584,676
Savings certificates	90,000	Accrued liabilities	53,408
Accounts rec., less allow.	1,473,815	Reserve for Federal taxes	218,797
Inventory	3,709,094	10-year 5½% debentures	4,500,000
Advance pay. on mdse.	727,656	Reserve for contingencies	89,168
Misc. securities, adv., &c.	85,954	7% cumul. pref. stock	495,200
Fixed assets	3,891,115	Common stock	5,709,629
Leaseholds	246,387		
Good-will	400,000		
Deferred and prepd chgs.	510,251	Total (each side)	$11,651,577

Arranges for Sale of $4,500,000 5½% *Debentures.*—This company has arranged for the sale of $4,500,000 10-year 5½% sinking fund gold debentures. This new issue of debentures, public offering of which is expected early next week, has been underwritten by the Detroit Co., Inc., First National Co. of Detroit, Inc., Guardian-Detroit Co., Inc., Merrill, Lynch & Co., Keane, Higbie & Co. and Nicol-Ford & Co. The bonds are dated Nov. 1 1927 and mature Nov. 1 1937.

Crown Cork & Seal Co.—*New Offer Made.*—A special meeting of the sockholders has been called for Nov. 28 for the purpose of considering a proposal to sell all of the company's properties and assets as an entirety, including its good will and franchises (except its franchise to be a corporation) to the New York Improved Patents Corp. An offer of $277 per share in cash has again been made to the stockholders. The stockholders have also been offered the privilege to buy at $277 a unit, when issued, one unit of stock in the Improved Patents Corp. for each present Crown Cork share now held. Each unit will consist of 7.75 shares of no par prefeerred and 2.8 shares of no par common stock in the new common.—V. 125, p. 393.

Cuban-Canadian Sugar Co., S. A.—*Bal. Sheet June* 30.—

	1927.	1926.		1927.	1926.
Assets—	$	$	*Liabilities*—	$	$
Prop., plant & eq.	10,081,017	10,328,670	8% pref. stock	$4,000,000	$4,000,000
Rolling stock	158,388	166,724	Common stock	5,000,000	5,000,000
Cultiv. and growing cane	261,199	247,927	Funded debt	2,800,000	2,900,000
Horses, mules, wagons, &c.	258,117	247,633	Notes payable	98,750	141,250
Cash	28,420	12,539	Adv. against sugar	421,002	670,200
Adv. to Colonos	557,881	667,571	Bills payable	798,808	709,098
Sundry debtors	44,795	17,126	Sundry credit	54,730	68,742
Claims receivable	6,574	12,823	Royal Bk. of Can. Manzanillo overdraft	------	55,007
Sugar shipments	3,250	-----	Credit balance	5,478	7,183
Sugar and molasses on hand	593,088	774,681	Accrued expenses	48,764	9,030
Inventories	154,432	150,062			
Investments	7,000	7,000			
Def. assets & chgs.	113,504	102,034			
Deficit	959,867	825,720	Total (each side)	13,227,532	13,560,510

The income account was given in V. 125, p. 2816.

Cuneo Press, Inc.—*To Retire Class A Stock.*—The directors have announced that the outstanding class "A" stock has been called for redemption on Dec. 15 1927, the next dividend date. The shares will be redeemed at 55. The final quarterly dividend of $1 per share on this issue has been declared, also payable Dec. 15 to holders of record Dec. 1.

Payment of the redemption price of the class "A" shares will be made upon surrender of the stock on and after Dec. 15 at the Equitable Trust Co. of New York or the Continental & Commercial Trust & Savings Bank, Chicago.

This stock was offered by J. A. Sisto & Co. in Jan. 1924 at $49 per share (V. 119, p. 2766).—V. 125, p. 786.

Curtis Publishing Co.—*Stock Sold.*—J. A. Sisto & Co. have sold 4,000 shares common stock (without par value) at $205 per share. The shares were privately purchased and do not represent the introduction of new money into the company.

Capitalization Authorized and Outstanding.

$7 cumulative dividend pref. stock (without par value)----900,000 shares
Common stock (without par value)----900,000 shares

Company.—Owns and publishes the nationally known periodicals, "Saturday Evening Post," "Ladies' Home Journal" and "Country Gentleman."

Earnings.—The average earnings for the 5 years ended Dec. 31 1926, after depreciation and all taxes, were $14,099,223, and for the year 1926 were $15,235,581. Company reports net earnings after depreciation and taxes for the first 6 months of 1927 of $9,484,718. It has been the custom to pay dividends monthly, and from time to time extra dividends have been paid. $8 per share has been paid to date this year, with two more dividends meetings to be held in 1927.

Company has no funded or other debt except current monthly accounts, and among its current assets on Dec. 31 1926 were about $25,000,000 in cash, U. S. Govt. bonds and other investments. It also owns valuable parcels of real estate, situated on Independence Square and elsewhere in the city of Philadelphia.

Declares Extra Dividend of 50 *Cents Per Share.*—The directors have declared an extra dividend of 50 cents per share on the common stock payable Dec. 10 and the regular monthly dividend of 50 cents on the same issue, payable Dec. 2, both to holders of record Nov. 22. An extra payment of 50 cents per share was made in Sept. and Oct., but not in Nov. this year.—V. 125, p. 2535.

Dairy Dale Co.—*Listed.*—The no par value class A and class B capital stock of the company have been listed on the San Francisco Stock & Bond Exchange. Shares listed consist of 115,000 shares outstanding out of a total of 500,000 shares authorized of the class A stock, and 230,000 shares outstanding out of a total of 600,000 shares authorized of the class B stock. The company is the largest distributor of milk and dairy products in San Francisco and San Mateo counties.

The company is a consolidation of the Dairy Delivery Co. and the Riverdale Creamery Co. In May the business and properties of the San Francisco Dairy Co. were acquired. Earnings of the two original units, not including the San Francisco Dairy Co., per share of "A" stock averaged $4.27 for the last three years, and in 1926 were at the rate of $4.75 per share. Earnings applicable for dividends on "B" shares averaged $1.40 per share, and in 1926 were at the rate of $1.62 per share.

The "A" stock is preferred as to dividends, cumulative to the extent of $1.50 per share per annum. It is preferred as to assets, in event of liquidation, to the extent of $25. It is callable as a whole, in event of liquidation, at $30 per share. It is convertible at any time prior to date at which stock is called, at the option of the holder, into "B" stock, share for share, and carries preferential rights of subscription to any additional shares of "A" stock that may be issued hereafter. Initial dividends were paid Aug. 1 1927, at the quarterly rate of 37½ cents on "A" shares and 18¾ cents on "B" shares.

Consolidated balance sheet as of Dec. 31 1926 (San Francisco Dairy Co. not included) showed a net worth of over $2,000,000, equal to approximately $7 a share on the 345,000 shares of "A" and "B" stock outstanding. Current assets, $874,324, exceeded current liabilities, $424,499, by more than two to one. Total assets of the company, as of Dec. 31 1926, were shown as $2,854,659.—V. 124, p. 2914.

Davega, Inc.—*Sales.*—

Period End. Oct. 31—	1927—*Month*—1926.		1927—10 *Mos.*—1926.	
Sales	$247,115	$259,659	$2,353,863	$1,963,460

—V. 125, p. 1978, 1715.

Detroit-Ontario Subways, Inc.—*Vehicular Tunnel to Be Financed in New York—Project Will Be Operated as Private Enterprise.*—New York bankers will finance the construction of a vehicular tunnel to be built by the Detroit-Ontario Subways, Inc., from Detroit to Windsor, Ont. The voters of Detroit on Nov. 8 approved, by an overwhelming majority, a city ordinance giving the Detroit-Ontario Subways, Inc., the right to construct and operate this tunnel, which will be similar to the Holland Vehicular Tubes. A charter has been granted by a special Act of Provincial Parliament covering the construction of the Canadian section, and it is expected that actual construction will begin by Jan. 1 1928.

Wm. A. Comstock, prominently identified with the lumber industry in Michigan, and who has built and operated railroads in many States, is President of the Detroit-Windsor Subways, Inc. The corporation is authorized to construct under city streets or city-owned property in the downtown area of Detroit adjoining the section for the proposed Civic Centre.

Borings in the river and on both Canadian and American sides have been completed, all traffic studies and completed surveys made, War Department hearing has been held and final plans and specifications will be ready within a few weeks. Parsons, Klapp Brinckerhoff & Douglas have done all preliminary engineering work and prepared their plans and specifications. Construction contracts will be let on the basis of competitive bids. The nation's second great vehicular tunnel will be built under their supervision with Ole Singstadt, chief engineer of the Holland tunnel, as chief consulting engineer. In contrast with the building of the Holland tunnel by the States of New York and New Jersey, the Detroit-Windsor tunnel will be privately owned.

(E. I.) du Pont de Nemours & Co.—*Common Stock Placed on a* $10 *Annual Dividend Basis.—Extras Amounting to* $4.25 *per Share Also Declared.*—The directors on Nov. 21 declared a quarterly dividend of $2.50 a share and extra dividends amounting to $4.25, a total of $6.75 a share on the outstanding common stock. The quarterly dividend and 50c. of the extra dividends will be payable on Dec. 15, and the remainder, or $3.75, on Jan. 4 1928; all to stockholders of record Dec. 1. Distributions made on the common stock during 1927 follow: Regular quarterly of $2 a share on March 15, June 15 and Dec. 15; on Jan. 5 an extra of $5, and on July 6 an extra of $1.50 a share.

The regular quarterly dividend of $1.50 a share on the 6% debenture stock was ordered paid on Jan. 25 to holders of record Jan. 10.—V. 125, p. 2383.

Economic Investment Trust, Ltd.—*Bonds Offered.*—Cochran, Hay & Co., Ltd., Toronto, are offering at 100 and int., $1,000,000 30-year gold bonds, series "A" 5% (collateral trust) with stock purchase warrants attached.

Dated Nov. 1 1927; due Nov. 1 1957. Principal and int. (M. & N.) payable at offices of the bankers of the trust (now Canadian Bank of Commerce and the Standard Bank of Canada) in Toronto, Montreal, Winnipeg and Vancouver; or at agency in London, Eng., of the bankers of the trust, at fixed rate of $4.86 2-3 to £. Denom. $500 and $1,000c*. Non-callable prior to Nov. 1 1942, but upon that date and any int. date thereafter, bonds may be called all or part upon 60 days' notice at following prices: Nov. 1 1942 to Nov. 1 1947 (incl.) 102½ and int.; thereafter at 102½ and int., less ¼ of 1% for each year, or part thereof, subsequent to Nov. 1 1947, which shall have expired at the date of redemption. The Canada Trust Co., trustee. Legal investment for life insurance companies under the Insurance Act, 1917, Canada.

Assets & Earnings.—The assets of the Trust consist solely of cash and marketable shares and securities. Earnings will be derived from the interest and dividends received from these holdings and will be available for the interest requirements of the present issue of bonds and dividends that may be declared from time to time on share capital.

As of Aug. 31 1927, the trust held 133 different investments distributed geographically as follows on the basis of cost:

Canada	60.21%	Orient	1.83%
Europe	12.45%	Australia	1.18%
United States	17.60%	Malay, Java, &c.	3.05%
South America	3.68%		

The distribution of these holdings into classes on the basis of cost was:

Government bonds	14.29%	Preference shares	30.95%
Municipal bonds	5.58%	Common shares	31.22%
Corporation bonds	16.65%	Call loans	1.31%

On the assumption of a continuation of the present rate of income from all resources of the Trust, including the proceeds of the present issue, there would be available for the payment of interest an amount in excess of $125,000 annually, which is equivalent to over 2½ times the bond interest requirements of $50,000 annually for the present issue.

Security.—The bonds will be specifically secured by the deposit with The Canada Trust Co., as trustee, of shares and securities, the aggregate market value of which must be at all times at least 110% of the par value of outstanding bonds. Of the shares and securities so deposited, at least 90% in aggregate market value is required to be shares or securities which are eligible for investment by insurance companies under the Insurance Act, (Canada), 1917, as amended. There will be, therefore, $1,100 market value at least, of a diversified list of shares and securities specifically pledged with the trustee as security for every $1,000 bond outstanding; and $990 market value of the shares and securities so pledged will represent share or securities which are eligible for purchase by insurance companies. In the Deed of Trust, Economic Investment Trust, Ltd., will covenant to maintain, at all times, the foregoing percentages of its outstanding bonds in proper collateral with the trustee.

Stock Purchase Warrants.—Each bond of present issue will have attached to it a warrant entitling the bondholder to purchase a number of shares of common stock at stated prices on certain dates. Bonds in the denom .of $1,000 will have attached to each a warrant entitling the holder to purchase 10 shares of stock; bonds in the denom. of $500 will have attached to each a warrant entitling the holder to purchase 5 shares of stock. The dates on which these warrants may be exercised, together with the price to be paid for each share of stock are as follows: Apr. 1 1928, $54 per share; Oct. 1 1928, $56 per share; Apr. 1 1929, $56 per share; Oct. 1 1929, $60 per share; Apr. 1 1930, $60 per share.

The bondholder when exercising the privilege to purchase common stock can do so only on the above mentioned dates at the prices stated, and for the full number of shares in the warrant which is being surrendered.

Issuance of Additional Bonds.—The Trust is restricted in issuing bonds to the extent that bonds outstanding at any time cannot exceed in par value the paid up share capital plus reserves. Future issues may be made in one or more series at such rates of interest and under such terms as the Trust may determine at the time of each issue, but no issues may be made ranking senior to the bonds of series "A."—V. 124, p. 1225.

Elliott-Fisher Co.—*Proposed Merger with Underwood Typewriter Co.*—See latter company below.—V. 124, p. 3780.

Farr Alpaca Co.—*Balance Sheet May* 31.—

	1927.	1926.		1927.	1926.
Assets—	$	$	*Liabilities*—	$	$
Real est. & mach.	8,000,000	8,000,000	Capital stock	14,400,000	14,400,000
Inventory	5,333,585	5,576,060	Debts	572,584	684,119
Cash & debts rec.	6,957,767	6,963,244	Undivided profits	5,318,768	5,455,185
Total	20,291,352	20,539,304	Total	20,291,352	20,539,304

—V. 124, p. 3637.

Famous Players Canadian Corp., Ltd.—*Annual Report.*

Years Ended—	*Aug.* 27 '27.	*Aug.* 28 '26.	*Aug.* 29 '25.	*Aug.* 30 '24.
Operating profit	$1,191,878	$800,582	$730,607	$722,787
Interest	95,513	91,683	90,370	94,647
Depreciation	299,715	265,409	180,000	190,000
Deferred charges	88,382	43,850	47,069	33,777
x Net profit	$708,268	$399,640	$413,169	$404,363
Divs. 1st pref. stock	336,072	334,036	332,000	332,000
Divs. 2d pref. stock	40,000	------	------	------
Balance, surplus	$332,196	$65,604	$81,169	$72,363
Previous surplus	281,005	243,325	187,146	123,260
Surplus of subs	------	------	3,181	22,174
Total surplus	$613,201	$308,929	$271,496	$217,797
Taxes, &c., prior years	29,856	27,923	28,171	30,650
Profit & loss surplus	$583,346	$281,006	$243,325	$187,146

x Before providing for income taxes.

Comparative Balance Sheet.

Assets—	*Aug.27'27.* $	*Aug.28'26.* $	*Liabilities*—	*Aug.27'27.*	*Aug.28'26.*
Property account	6,328,603	5,966,976	8% 1st pref. stock	4,200,900	4,200,900
Franchises, &c	8,611,521	8,606,040	8% 2d pref. stock	1,000,000	1,000 000
Adv. to affil. cos	221,879	162,050	Common stock	7,500,000	7,500,000
Dom. of Can. bds.	31,790	14,777	Stocks of subs. not held	242,326	257,660
Inv. in affil. cos	738,244	748,255	6½% 20-yr. bonds	1,116,000	1,140,000
Equity acquired in affiliated cos	1	1	Mtges. on theatres	687,694	694,013
Accts. receivable	165,871	206,555	Divs. declared	104,018	84,018
Cash	433,349	381,177	Accounts payable	161,538	267,270
Inventories	38,004	15,662	Deferred liabilities	68,554	60,193
Deferred charges	397,111	362,040	Adv. fr. affil. cos.	125,000	50,000
			Res. for deprec. of bldgs. & equip	1,176,998	928,473
Tot. (each side)	16,966,373	16,463,533	Surplus	583,346	281,005

—V. 125, p. 2816.

Ford Motor Co.—*Stockholders of Old Bankrupt Lincoln Motor Co. Bring Suit for* $6,000,000 *Against Fords—Failed to Keep Verbal Agreement.*—

Detroit dispatches Nov. 15 stated that the long-heralded suit of the stockholders of the Lincoln Motor Co. against Henry Ford and Edsel Ford, making claims of about $6,000,000 for some 1,800 individuals, was filed Nov. 15 in the Circuit Court at Pontiac, Mich.

The suit sets forth, in effect, that the Fords made verbal promise to Henry M. Leland and Wilfred C. Leland that he would reimburse the stockholders of the Lincoln Motor Co. when the Fords bought the Lincoln plant from the receiver in bankruptcy in 1922 for $8,000,000.

At the time of the sale the elder Leland was President and Wilfred C. Leland was Vice-President of the company. The suit is brought in their names.

The bill of complaint asks that the stock of the new Lincoln Motor Co. now held by the Fords by held in trust for the benefit of the plaintiff stockholders, among whom are persons from all walks of life, residents of Detroit and many other cities in the United States and Canada.

"They (the Fords) came into possession of a going concern, the fair value of which was upward of $25,000,000," the complaint states.

The plaintiffs ask that the Court order an accounting to made of the sums invested by the plaintiffs in the old company and by the Fords of all dividends received by them from the company, the dividends to be held in trust for the benefit of the plaintiffs.

The Court is also asked to require the defendants to transfer the stock of the company to the plaintiffs and decree that the stock may be sold, the balance after certain payments to the defendants to be distributed among the plaintiffs proportionately to their interests.

A decree that the Fords are personally liable to the plaintiffs in the amounts found to have been invested by them with interest at 5% is further sought.—V. 124, p. 2127.

General Bronze Corp.—*Preferred Stock Offered.*—Murray Hill Trust Co., and Hitt, Farwell & Co., New York, are offering at $100 per share, $1,500,000 7% cumul. convertible preferred stock (par $100). Only $1,000,000 of this issue represents new financing.

Preferred as to dividends and as to assets up to $100 per share and divs. in the event of involuntary liquidation or dissolution and $110 per share and divs. on voluntary liquidation or dissolution. Dividends payable quar (first div. payable Jan. 1 1928, accruing from date of issue). Red. all or part on 30 days' notice by mail at $110 per share and divs. Convertible by exchange into common stock (as constituted at the time of exchange) at any time up to and incl. the 10th day before the date fixed for redemption, at the rate of 3 shares of common stock (no par value) for each share of preferred stock, but without any adjustment in respect of dividends.

Common Stock Offered.—The same bankers are offering at $20 per share 175,000 shares common stock (no par value). This issue does not represent new financing.

Data from Letter of John Polachek, Pres. of the Company:

Corporation.—Incorp. in New York on Nov. 21 1927. Corporation is to acquire as of Oct. 31 1927 all the property, business and good-will of John Polachek Bronze & Iron Co., Inc., and Renaissance Bronze & Iron Works, Inc., subject to the outstanding liabilities which are to be assumed. The predecessor companies have been engaged for many years in the manufacture of bronze and iron work for architectural and ornamental purposes for public buildings, banks, office buildings, residences, etc. The 2 plants to be acquired are located in L. I. City, New York, and consist of modern, well equipped brick and steel manufacturing and foundry buildings covering over 2 acres of ground. Increased output and substantial savings in manufacturing costs are expected to result from a rearrangement of departmental operations of the two plants. The aggregate number of employees is over 500.

Capitalization—

	Authorized.	*Outstanding.*
7% cumul. convertible pref. stk. (par $100)	$3,000,000	$1,500,000
Common stock (no par value)	300,000 shs.	*175,000 shs.

*Not including 90,000 shares to be reserved for conversion of pref. stock.

Earnings.—The business does not require the maintenance of a stock inventory of finished products. All work is done under written contracts, from architects' plans and specifications, and the manufacturing operations extend over periods of from several months to two years. For these reason average annual earnings over a period of several years afford the most reliable measure of earning power.

Messrs. Lybrand, Ross Bros. & Montgomery, accountants and auditors, have examined the books and records of John Polachek Bronze & Iron Co., Inc., and its predecessor for the period from Jan. 1 1923, to Oct. 31 1927 (4 years and 10 months) and they certify aggregate net profits for this period, including estimated profits on partially completed contracts at Oct. 31 1927, and after allowances for Federal income taxes thereon and other deductions, to have been $1,341,168, which is at the average annual rate of $277,483. Such average annual earnings of the Polachek business alone were more than 2.6 times the annual dividend requirements on the 7% cumul. convertible preferred stock to be outstanding on the completion of this financing.

For the 16 months ended Oct. 31 1927 the same auditors report upon a like basis net profits, after allowances for Federal income Taxes thereon, for John Polachek Bronze & Iron Co., Inc. of $623,256, and for the 22 months ended Oct. 31 1927, net profits, after allowances for Federal income taxes thereon, for Renaissance Bronze & Iron Works, Inc., of $240,453. The conbined current net profits of the predecessor companies for said respective periods have been at the average annual rate of $598,598, which is more than 5½ times the annual dividend requirenents on 1,500,000 7% cunulative convertible prefered stock, and after deductions of such pref. stock dividend is equal to earnings at the annual rate of $2.81 per share on 175,000 shares of common stock. The foregoing figures do not include the income to be derived from the net cash proceeds of the sale of $1,000,000 of preferred stock by the corporation.

General Cable Corp.—*Registrar.*—

The Seaboard National Bank of the City of New York has been appointed registrar of 550,000 shares (no par) class "A" stock.—V. 125, p. 2816.

General Electric Co.—*Contract.*—

The first giant single-cylinder turbine-generator for service south of the Mason and Dixon Line is now being manufactured in the Schenectady shops of the above company. Rated at 60,000 kilowatts, this unit will be the initial installation in a new station being built by the Dixie Construction Co. near the site of the present Gorgas station of the Alabama Power Co. near Birmingham, Ala. The ultimate capacity of the station will be 240,000 kilowatts, and will be used to meet the fast growing load demand of the South.—V. 125, p. 2272.

General Motors Corp.—*October Car Sales.*—Commenting on the October sales of General Motors cars, President Alfred P. Sloan Jr., said:

Retail sales of motor cars by General Motors dealers to consumers in October were 153,833. This compares with 99,073 in Oct. 1926 and further with 86,281 in Oct. 1925. The increase of October this year over last year is 55.3%. Sales by General Motors to its dealers totaled 128,459 cars as compared with 115,849 in Oct. 1926 and further with 96,364 in Oct. 1925.

The purpose of issuing monthly statements of sales to consumers and sales to dealers is to keep the public correctly informed as to the trend of motor car sales throughout the world to the extent that General Motors operations makes that possible. To avoid misunderstanding, in dealing with the figures now being reported, specific attention is called to the fact that the October sales are larger than would normally be expected and in excess of the current sales trend having been influenced, by aggressive sales campaigns, tending to advance into October business that would otherwise have been consummated in November. Therefore, sales for November may be expected to be adversely influenced this year and may even be less than the corresponding month of a year ago as similar campaigns were carried on last year in the month of November.

The following tabulation shows monthly sales of General Motors cars by dealers to ultimate consumers and sales by the manufacturing divisions of General Motors to their dealers:

	—*Dealers Sales to Users*—			—*Divisions Sales to Dealers*—		
	1927.	1926.	1925.	1927.	1926.	1925.
January	81,010	53,698	25,593	99,367	76,332	30,642
February	102,025	64,971	39,579	124,426	91,313	49,146
March	146,275	106,051	70,594	161,910	113,341	75,527
April	180,106	136,643	97,242	169,067	122,742	85,583
May	171,364	141,651	87,488	173,182	120,979	77,223
June	159,701	117,176	75,864	155,525	111,380	71,088
July	134,749	101,576	65,872	136,909	87,643	57,358
August	158,619	122,305	78,638	155,604	134,231	76,462
September	132,596	118,224	83,519	140,607	138,360	89,018
October	153,833	99,073	86,281	128,459	115,849	96,364

These figures include passenger cars and trucks sold in the United States, Dominion of Canada and overseas by the Chevrolet, Pontiac, Oldsmobile, Oakland, Buick, LaSalle and Cadillac manufacturing divisions of General Motors.—V. 125, p. 2801, 2675.

General Vending Corp.—*Transfer Agent.*—

The Central Union Trust Co. of New York has been appointed transfer agent for 50,000 shares of preferred and 150,000 shares of common stock.—V. 125, p. 1980, 1846.

Goodyear Tire & Rubber Co., Akron, O.—*Minority Stockholder Seeks Injunction to Prevent New Pref. Stock Issue.*—

A Cleveland, Ohio dispatch, Nov. 23, says: An attack on the company's refinancing plan and request that the company be stopped from issuing new preferred stock for payment of dividends accrued on old preferred stock was made Nov. 23 in Common Pleas Court at Cleveland.

A minority stockholders, Kent P. Johnson, of Kenton, Ohio, is plaintiff, who says he represents 5,000 other small stockholders.

The company, according to the petition, owes $25 on each share of old preferred stock and planned to pay it by issuing stockholders 5 shares of the new for 4 of the old. It seeks to issue $100,000,000 worth of new preferred, which is unnecessary, the plaintiff contends, because the corporation had in its treasury $35,000,000 worth of unissued old preferred stock which could have been used toward paying off the accrued dividends, which total about $16,000,000.

Mr. Johnson and his attorneys also challenge the notification sent to shareholders by the corporation that no holders of old preferred stock would be entitled to vote or receive dividends after Oct. 15 1927, unless they surrendered their old shares for the new, on the 5 for 4 basis. He declares he should have the right to demand cash instead of the new stock.

The petition challenges the corporation's interpretation of the recently enacted General Corporation act of Ohio, which permitted, according to the corporation, issuance of preferred stock for payment of accrued dividends. The law does not give such permission, the plaintiff contends, and the petition alleges that the corporation officials were guilty of misrepresentation.

[Over 80% of the old preferred stock has already been exchanged for the new on the 5 for 4 basis.]—V. 125, p. 2817.

Great Lakes Dredge & Dock Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 8% ($8 per share), payable Jan. 5 to holders of record Dec. 23. In February last, an extra of 2% was paid. Regular dividends at the rate of 8% per annum (2% quarterly are also being paid).

Net income for the first 10 months of 1927 is equal to $34.05 a share, or about double that of last year, it is stated.—V. 124, p. 1227.

Great Northern Paper Co.—*Extra Dividends.*—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 75 cents per share, both payable Dec. 1 to holders of record Nov. 22.—V. 124, p. 655.

Great Western Sugar Co.—*To Have Suit Transferred.*—

Counsel for the company has petitioned the Denver District Court for an order transferring the suit of Robert W. Fraser to the Federal District Court as company operates under a charter granted by the State of New Jersey. Mr. Fraser recently obtained an alternate writ of mandamus directing company to pay him the par value of the preferred stock held by him or show cause why it should not do so on the ground that the company had begun distribution of assets in payment of dividends on the common stock out of capital surplus.—V. 125, p. 2675.

Guardian Title & Mortgage Guaranty Co. of N. J.

Announcement is made that this newly organized company, formed as an affiliated organization of the Guardian Trust Co. of New Jersey, started business Nov. 21, with a paid-in capital and surplus of $3,000,000 to the new company will be located on the main banking floor of the trust company at 900 Broad St., Newark, N. J., and will specialize in extending mortgage loans, searching and insuring titles and selling guaranteed mortgages.

The directors are as follows: Albert M. Greenfield (Chairman), Oscar L. Weingarten (President), Michael Hollander and Clarence G. Appleton (Vice Presidents), Edward M. Waldron (Treasurer), Samuel H. Barker, Nathaniel Elin, William K. Flanagan, Frank Grad, J. William Hatt, William W. Kamm, John B. Katos, Mayor Krasner, Andrew MacKechnie, Jr., Max Oppenheimer and Harry C. Sundheim.

Ralph H. Shaw is secretary.—V. 125, p. 2154.

Hamilton Manufacturing Co., Lowell, Mass.—*Proposed Dividend.*—

The Superior Court at Boston, Mass., has authorized the receivers to declare a third dividend to the creditors amounting to 8% of their claims. Last May a 65% dividend was paid and in July one of 22%. If an 8% dividend is allowed, dividends paid will amount to 95%.—V. 125, p. 790.

Hare & Chase, Inc., Phila.—*Receiver Refused.*—

The Chancery Court at Wilmington, Del., has refused to appoint a receiver pendente lite for the company, pending a final hearing on applications of D. M. Freeman, of Washington, for a permanent receiver.—V. 125, p. 790.

Hazeltine Corp.—*Radio Litigation.*—

An action alleging infringement of U. S. patent No. 1, 648,808 has been filed in the Brooklyn Federal District Court by the company against E. A. Wildermuth, a distributor of radio receiving apparatus for Atwater Kent Manufacturing Co. of Philadelphia. The patent involved covers many important features of inventions of Prof. L. A. Hqzeltine which resulted in changing radio receiver design and made tuned radio frequency apparatus the dominant type of broadcast receiver.

The present suit is the third of a series brought by the plaintiff against distributors of the Philadelphia manufacturer. Another action against Atwater Kent Manufacturing Co. is pending in Federal District Court of Philadelphia. The present suit asks a permanent injunction restraining the defendant from selling the alleged infringing apparatus. Accounting of damages is also sought.—V. 125, p. 527.

(Richard) Hellmann, Inc.—*Reorganization Ratified.*—

Pres. Richard Hellmann, Nov. 22, in a letter to the holders of warrants to purchase common stock of the present New York corporation, said in substance:

The reorganization contemplated by the contract of Aug. 11 1927, has been approved by the requisite number of shares of the stock of the present New York corporation, and that its assets have been acquired by Richard Hellmann, Inc., a Delaware corporation which has assumed the liabilities of the old company to the extent specified in said contract.

The holders of warrants to purchase common stock of the old company who may hereafter exercise the rights conferred upon him under his warrants

at any time on or before Aug. 1 1930, will receive the proportionate part of the consideration which would have been payable to such warrant-holder at the time of such acquisition if he had then been the holder of the number of shares of common stock of the old company which he was entitled to purchase under his warrant at the time of transfer of the assets of the Old Company.

Such proportionate part of such consideration consists of 10-37ths of a share of class "A" stock of the new company in respect of each warrant so that any warrant-holder exercising his warrants on or before Aug. 1 1930, will receive 10-37ths of a share of the new company's class "A" stock (or scrip in respect of fractional shares) for each warrant exercised and for each $20 paid thereon.

All persons who may acquire scrip certificates for such class "A" shares are urged at the first opportunity either to dispose of the scrip certificate or to acquire sufficient additional scrip to make up a full share of class "A" stock. The new company will cooperate with the holders of scrip to this end through Bankers Trust Co., 16 Wall St., N. Y. C.

All full shares of class "A" stock of the new company are exchangeable at any time on or prior to Aug. 31 1930, for capital stock of Postum Co., Inc., share for share. Holders of class "A" stock desiring to effect this exchange (for Postum stock) should present their certificates at the office of the New York Trust Co., 100 Broadway, N. Y. City.—See. also V. 125, p. 2676.

The Bankers Trust Co., has been appointed transfer agent for the class "A" shares of Richard Hellmann, Inc. of Delaware.—V. 125, p. 2676.

Honolulu Plantation Co.—*Extra Dividend.*—

The directors have declared an extra dividend of $1 per share in addition to the regular monthly dividend of 25c. per share, both payable Dec. 10 to holders of record Nov. 30. Dividends were resumed on the stock on May 10 last, after a lapse of over a year. See V. 124, p. 2600, 3360.

Hudson Coal Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $35,000,000 1st mtge. sinking fund 5% gold bonds, series A, dated June 1 1927, due June 1 1962.

Issue.—The bonds were issued for the purpose of paying the purchase price of the recently acquired anthracite coal-bearing properties, the improvements thereon and the adjacent real estate of Delaware & Hudson Co. and the Northern Coal & Iron Co., located in Wayne, Lackawanna and Luzerne Counties, Pa.—V. 124, p. 3504.

Huntington Land & Improvement Co.—*To Pay Bonds.*

The $1,000,000 6% bonds, due Dec. 1 will be paid off at maturity at office of Security Trust & Savings Bank, Los Angeles, or U. S. Mortgage & Trust Co., N. Y. City.

Hygrade Food Products Corp.—*Bonds Sold.*—

J. A. Sisto & Co., have sold at 99½ and int., $1,000,000 1st & ref. mtge. convertible 6% gold bonds.

Dated Dec. 1 1927; due Dec. 1 1937. Denom. of $1,000, $500 and $100 c* Int. payable J. & D. at Empire Trust Co., New York (trustee) without deduction for normal Federal income tax not exceeding 2% per annum. Corporation will agree to reimburse to any holder of bonds upon proper application any personal property or similar tax not exceeding 5½ mills per annum and any State income tax not exceeding 6% per annum, which in any case may be legally assessed under any present or future law of any State of the United States and paid by any such holder by reason of his ownership thereof. Red. (otherwise than through the sinking fund) all or part on any int. date upon 60 days' notice at 105 and int., with right to convert bonds into stock continuing to redemption date.

Conversion.—Each bond will be convertible at the option of the holder, at any time prior to Dec. 1 1932, into no par value common stock of the corporation at $17.50 per share. Indenture will provide for an adjustment of conversion rate in the event of change in capitalization, consolidation, &c. Corporation will agree to pay accrued interest on converted bonds to the date of conversion and also to make cash payments in respect of fractional interests.

Security.—Secured by a direct first mortgage on all the real estate and fixtures of the corporation owned at the date of execution of the mortgage, subject only to the lien of certain mortgages which upon completion of this financing will aggregate $230,800, payment of which is not entitled to be anticipated before maturity; and the trust indenture will provide that the $250,000 of additional bonds authorized to be issued under the mortgage will be reserved to refund the indebtedness secured by said mortgages. The indenture will also provide that after acquired real estate and fixtures will be subject to the mortgage, subject only to purchase-money mortgages and mortgages existing at the time of the acquisition thereof. The Standard Appraisal Co. has appraised the land, buildings, fixtures, machinery and equipment (including the property to be mortgaged) as of Oct. 15 1927, at a sound depreciated value of $1,785,214, exclusive of leaseholds appraised at $141,974.

Sinking Fund.—Bonds are to be entitled to a semi-annual sinking fund, beginning June 1 1928, payable in cash or bonds, calculated to be sufficient to retire by maturity 50% of the bonds at any time issued. The sinking fund, to the extent paid in cash, is to be used for the redemption by lot of bonds at 105%.

Common Stock Sold.—Jerome B. Sullivan & Co., and E. F. Gillespie & Co., Inc., New York, have sold at $17.50 per share 24,000 shares, common stock (no par value).

Capitalization—	*Authorized.*	*Outstanding.*
1st & ref. mtge. 6% conv. gold bonds, due 1937	$1,250,000	$1,000,000
Common stock (no par value)	200,000 shs.	*95,000 shs.

* Exclusive of 71,250 shares reserved for conversion of 1st mtge. bonds at $17.50 per share at any time prior to Dec. 1 1932.

Transfer agent, Empire Trust Co. Registrar, Seaboard National Bank.

Data from Letter of Pres. Samuel Slotkin, Nov. 18.

Company.—Has been incorp. in New York to acquire, own and operate the business of 9 concerns, including the Hygrade Provision Co., Inc., Standard Provision Co., Inc., Liberty Provision Co., Inc., Royal Provision Co., Inc., United Beef & Provision Co., Inc., Blue Ribbon Provision Co., Inc., Bernard S. Pincus, and others, (7 of which are located in Greater New York and 2 in Philadelphia), all of which have been successfully engaged in the wholesale provision business from six to twenty years. These companies have built up their businesses to their present size through the reinvestment of earnings. The companies manufacture and sell a wide variety of prepared and ready-to-serve meat products, including frankfurters, bolognas, spiced, pickled and corned beef, smoked and cured tongues, liverwurst, salami, and various meat products. Products are sold to over 5,000 customers, including delicatessen stores, chain stores, drug stores, meat markets, clubs, grocers, hotels, restaurants, steamship and railroad companies, &c., throughout the United States and in foreign countries. The business of the constituent companies has substantially increased in the last three years. Over 65% of their sales are made on a weekly credit basis through the driver salesmen. Longer credit is extended to only a few of the largest wholesale customers.

Earnings.—Peat, Marwick, Mitchell & Co. certify as follows regarding the sales and earnings of the various constituent companies for the year 1926 and for the first 9½ months of the current year, both before and after depreciation but before Federal income tax and after giving effect to the adjustment of executives' salaries, special compensation and withdrawals and elimination of non-recurring interest and other charges and credits amounting to $126,694 in 1926 and $126,502 for the first 9½ months of 1927.

	Gross Sales.	*Net Before Deprec.*	*Net After Deprec.*
1926	$6,159,221	$242,252	$182,318
1927 (first 9½ months)	$4,861,034	$201,590	$154,490

Earnings as above for all of the constituent companies for the year ended Dec. 31 1926, before depreciation and taxes, were over 4 times maximum interest requirements on this issue. After depreciation, at appraisers' rates, applied to appraised sound values of properties, net profits were over 3 times the maximum interest requirements. For the first 9½ months of 1927, net profits before depreciation and taxes were at the annual rate of 4.25 times the maximum interest requirements on this issue and after depreciation were at the annual rate of 3.25 times such requirements.

Purpose.—Proceeds of this issue of bonds will be used to liquidate notes and certain mortgages of the constituent companies and the balance for working capital and other proper corporate purposes.

Pro Forma Balance Sheet as at Oct. 15 1927.

Assets—		*Liabilities*—	
Cash	$498,069	Accounts payable	$320,030
Accounts receivable, less res.	348,817	Accrued expenses	13,459
Notes & loans rec., less res.	6,786	Loans payable—officers	8,087
Inventory	318,283	Federal income tax	5,878
Property, plant & equip.	1,785,214	Reserve for contingencies	60,000
Other assets	23,365	Mortgages payable	230,800
Prepaid exp. & def. charges	136,120	1st & ref. mtge. 6s	1,000,000
		Capital stock	1,478,400
Total	$3,116,655	Total	$3,116,655

Indianapolis Motor Speedway Corp.—*Bonds Offered.*—

Benjamin Dansard & Co., Detroit, are offering $700,000 6½% 1st (closed) mtge. 15-year sinking fund bonds at par and int.

Dated Aug. 1 1927; due Aug. 1 1942. Denom. $1,000. Prin. & int. (F. & A.) payable at Fletcher American National Bank, Indianapolis, trustee without deduction for Federal income taxes up to 2%. Red. al or part on any int. date following 30 days notice at 103 and int. during first 5 years and at 1% less within each succeeding 5-year period.

Data from Letter of Pres. Captain E. V. Rickenbacker.

Company.—An Indiana corporation, successor to The Indianapolis Motor Speedway Co. originally organized in 1909. Officers and directors are: Carl G. Fisher, James A. Allison, T. E. Myers, E. D. Moore (Vi.-Pres., Indiana National Bank), and Captain E. V. Rickenbacker, Detroit, (Pres).

Security.—Secured by a first (closed) mortgage upon 433.26 acres adjoining the westerly limits of Indianapolis, being about 4 miles from the business centre of the city. The property is improved by the world's finest Motor Speedway, grand stand and all requisite appurtenances maintained in the highest order. The property has been appraised as having a sound value after depreciation of $1,358,000.

Earnings.—The net annual earnings after taxes and all charges except depreciation for the past 8 years have averaged $104,900; for the past 3 years $117,400, and for the fiscal year ending July1 1927, $119,900, as against maximum annual interest requirement of $45,500. The 8 year average of earnings is over twice the interest charge. 65% of the annual income is represented by advance sale of seats, privileges and program advertising.

Redemption Fund.—Beginning July 1 1930, and annually thereafter the corporation is required by the terms of the trust deed securing these bonds to pay to the trustee, a minimum sum in cash or bonds of this issue equiv. to 4% of the par value of the outstanding bonds. These funds must be used by the trustee to redeem a relative amount of bonds by purchase in the open market or by call at not more than the call price and accrued interest.

Purpose.—The proceeds of the sale of these bonds and $100,000 of preferred stock will be applied on the purchase price of the property from its former owners.

Indian Orchard Co., Indian Orchard, Mass.—*To Retire Preferred Stock—May Shortly Pay Common Dividends.*—

See United Electric Light Co. of Springfield, Mass., under "Public Utilities" above.

Industrial Acceptance Corp.—*Extra Dividend.*—

The directors have declared an extra dividend of 1% on the 2nd pref. stock and the regular quarterly dividends of 1¾% on the 1st pref. and 2% on the 2nd pref. stock and a dividend of 50 cents per share on the common stock, all payable Jan. 3 to holders of record Dec. 16. Like amounts were paid 6 months ago, while on Oct. 1 last no common or extra 2nd pref. div. was paid.—V. 125, p. 1331.

Industrial Rayon Corp.—*Earnings.*—

Net profit of the corporation for Oct. 1927 amounted to $141,279, after all charges and taxes, equal to 30 cents a share on the combined class A and B shares outstanding. Net profit for the first 10 months of the year was $711,549, or $1.54 a share on the combined shares.—V. 125, p. 2537.

Ingersoll-Rand Co. (& Subs.).—*Earnings.*—

Period End. Sept. 30—	1927—3 *Mos.*—	1926.	1927—9 *Mos.*—	1926.
Net earns. after deprec.	$2,075,049	$2,650,340	$6,154,302	$7,240,749
Bond interest	12,500	12,500	37,500	37,500
Federal taxes	267,667	342,000	788,644	927,000
Net income	$1,794,882	$2,295,840	$5,328,158	$6,276,249
Earns. per sh. on 1,000,000 shs. no par com. stk. outstdg.	$1.75	$2.25	$5.21	$6.16

—V. 125, p. 2537.

International Button Hole Sewing Machine Co., Boston.—*Dividends Increased.*—

The directors have declared a quarterly dividend of 2%, payable Jan. 3 to holders of record Dec. 15. This compares with quarterly dividends of 1½% paid from April 1 1925 to Oct. 1 1927 incl.

President Shea of the Reece companies says: "Business of all Reece companies is in a healthy condition and increase in foreign business since the war has been such that the directors feel warranted in putting the International company stock on an 8% annual basis. The Reece companies have no debts either funded or otherwise and each has a substantial cash surplus. The Reece Buttonhole, the parent company, has an unbroken record of 42 years' continuous dividends."—V. 120, p. 2339.

International Milling Co. (of Delaware).—*Report.*—

Years End. Aug. 31—	1926-27.	1925-26.	1924-25.	1923-24.
xTrading profits	$1,127,014	$1,025,157	$790,797	$703,696
Interest on bonds	28,331	29,694	30,940	32,209
Pref. dividends (7%)	181,855	161,836	158,851	154,000
Common dividends	450,000	342,500	287,500	230,000
Rate	($10)	($6.85)	($5.75)	($4.60)
Balance, surplus	$466,828	$491,127	$313,505	$287,487
Previous surplus	3,239,043	2,747,916	2,434,411	2,146,924
Proc. from sale of com. stk. held in treas	104,300	------	------	------
Total surplus	$3,810,171	$3,239,043	$2,747,916	$2,434,411
Yarns. per sh. on 50,000 shs. of no par com stk. outstanding	$18.32	$16.67	$12.02	$10.35

x After making full provision for Federal and Canadian taxes.

Balance Sheet August 31.

Assets—	1927.	1926.	*Liabilities*—	1927.	1926.
	$	$		$	$
Property & plant	6,400,911	5,851,276	Preferred capital	2,729,800	2,282,700
Cash	1,256,422	623,682	Common stock	2,500,000	2,500,000
Accts. receivable, x	1,044,097	956,141	First mtge. bonds	467,000	472,500
Investments	95,926	62,119	Notes payable	54,750	1,128,772
Fds. for.red. of bds	18,068	------	Accts. payable	842,781	613,146
Sundry assets	164,870	299,972	Pref. div. accrued	47,772	40,359
Inventories	2,780,029	3,493,769	Taxes, int., comm. &c., accrued	244,047	219,102
Prepaid accounts	175,198	158,002	Reserve for maint. & depreciation	949,835	732,549
			Conting. reserve	y150,000	150,000
			Other reserves	139,366	66,790
Tot. (each side)	11,935,522	11,444,961	Surplus	3,810,171	3,239,043

x Accounts receivable, less reserves. y For possible additional assessments for Federal taxes for prior years.

International Paper Co.—*Acquires West Virginia Co.*—

The company has acquired through the medium of the International Securities Co. the entire capital stock of the George & Sherrard Paper Co. of Wellsburg, W. Va.—V. 125, p. 2818.

International Securities Corp. of America.—*New Directors.*—

Professor Edwin W. Kemmerer of Princeton University and Don. C. Wheaton of Harris, Forbes & Co., New York, have been elected directors.—V. 125, p. 2818.

Interstate Hotel Co., Inc., Baton Rouge, La.—*Notes Offered.*—

Federal Commerce Trust Co., St. Louis recently offered $660,000 1st mtge. real estate serial 6% gold notes at 100 and int.

Dated March 15 1927; due serially March 15, 1929-1939. Prin. and int. (M. & S.) payable at Federal Commerce Trust Co., St. Louis, Mo., Trustee. Denom. $100, $500 and $1,000c*. Callable on any int. date on 60 days' notice at 102 and int. No portion of Federal income tax paid.

Security.—These notes are the obligations of company, a Louisiana corporation, with a paid-up capital of $400,000, and are secured by a closed first mortgage on valuable land and buildings in the city of Baton Rouge, La.

The property covered by this mortgage consists of three parcels of land and improvements thereon. The land has been valued at $227,000 and the buildings at $905,320 or a total of $1,132,320.

Income.—Under the lease of the Hotel Heidelberg, Inc., the net income on the hotel building will be $70,200 annually. The property at the Northeast corner of Lafayette and Convention Streets is under a lease to the Standard Motor Car Co. until Jan. 1 1932, at an annual net rental of $9,759. Part of the large building at the Southeast corner of Lafayette and Convention Streets is now leased until 1932 at an annual rental of $8,100. This makes the present annual net rentals on the three properties $88,059. The estimated rental on the balance of the building at the Southeast corner of Lafayette and Convention Streets is $10,000, making total net income on the property, when all rented, $98,059.

Sinking Fund.—On the first day of each month the company agrees to deposit with the trustee one-sixth of the semi-annual interest payments and one-twelfth of the annual principal payments, so that sufficient funds will be in the hands of the trustee on each interest and principal payment date to take care of these items.

Guaranty.—All interest and principal payments under this loan during the first four years are personally guaranteed by A. C. Glassell, a man of substantial personal means, of Shreveport, La.

Investment Managers Co.—*First Report.*—

The company has made public the first report covering the operation of its "Investment Trust Fund B (Accumulative)." The report shows that from May 9 1927, when the fund was started, to Sept. 30 1927, the amount subscribed by investors totaled $1,944,800, and, through investment and reinvestment, the market value of the assets has been increased to $2,026,883.

This gain, applied to the average face value of certificates outstanding, is at the rate of 21.66% per annum. However, in this connection the Investment Managers Co. states:

"While it is gratifying to report the very favorable investment results obtained, yet it is appropriate to point out that (owing to the short period in which this fund has been in operation) these results cannot be accepted without reserve as a basis for future expectations."

Statement of Condition as at Close of Business Sept. 30 1927.
(Investment Trust Fund B.)

Assets.		*Liabilities.*	
Securities owned, at cost	$984,488	Inv. trust ctfs. outstanding	a$1,944,800
Int. & dividends receivable	5,477	Subscrip. for inv. trust ctfs.	b113,000
Call loans	900,000	Due company	c2,537
Cash	71,555	Undistributed income	14,183
Dep. agst. invest. trust ctfs.	b113,000		
Total	$2,074,520	Total	$2,074,520

a Representing 189.218 shares in fund. b Issued Oct. 1. c Management compensation in respect of the quarter ending Sept. 30 1927, payable Oct. 1 1927.

Italian Credit Consortium for Public Works (Consorzio di Credito per le Opere Pubbliche).—*Listing.*—

The New York Stock Exchange has authorized the listing of $4,341,000 external loan sinking fund 7% secured gold bonds, series A, dated March 1 1927, due March 1 1937, and of $7,412,000 external loan sinking fund 7% secured gold bonds, series B, dated March 1 1927, due March 1 1947, on official notice of issuance in exchange for outstanding and listed interim certificates of J. P. Morgan & Co.—V. 124, p. 1834.

Jewel Tea Co., Inc.—*Sales.*—

First 44 Weeks of—	1927.	1926.	1925.	1924.
Sales	$12,019,044	$12,111,446	$11,523,818	$11,326,962
Avge. no. of sales routes	1,097	1,073	1,041	1,023

Sales for the 4 weeks ended Nov. 5 of $1,143,837, against $1,136,436 for the same weeks in 1926, an increase of 0.65%.—V. 125, p. 2397, 1982.

Kraft Cheese Co., Chicago.—1½% *Stock Dividend, etc.*—

The directors have declared the usual quarterly dividend of 37½c. in cash and 1½% in stock on the common stock, payable Jan. 1 to holders of record Dec. 10. This rate has been paid since July 1 1925.

Consolidated Income Account (Company & Subsidiaries).

9 *Mos. End. Sept.* 30—	1927.	1926.
Sales	$28,875,298	$25,782,501
Costs & expenses	27,740,489	25,363,822
Operating profit	$1,134,809	$418,679
Other income	142,026	144,119
Total income	$1,276,835	$562,798
Other expenses	227,092	191,672
Federal tax	135,000	------
Net income	$914,743	x$371,126

x Before Federal taxes.

Net income for the 9 months ended Sept. 30 1927 is equivalent to $2.58 a share on 353,582 shares (par $25) capital stock outstanding.

Comparative Consolidated Balance Sheet.

Assets—	*Sept.* 30 '27.	*Dec.* 31 '26.	*Liabilities*—	*Sept.* 30 '27.	*Dec.* 31 '26.
xPlant & equip.	$3,754,276	$3,413,029	Com. stk.	$8,839,575	$8,561,275
Pat. & licenses	83,325	1	Div. scrip	15,743	30,750
Stk. & loans affil cos	------	1,218,103	Min. int. pref. subs	120,000	257,058
Other invest	1,998,898	11,156	Funded debt	------	6,000
Cash	1,245,191	873,555	Notes pay	5,181,449	852,501
Notes & accts. rec.	5,548,234	2,250,870	Accounts pay	905,541	606,159
Mark. sec.	------	86,753	Divs. pay	147,263	126,704
Inventories	6,837,894	6,809,032	Emp. deb. notes	------	96,689
Def. charges	330,089	126,562	Accr. liabil	129,798	200,355
			Surplus	4,458,538	4,051,570
Total	$19,797,907	$14,789,061	Total	$19,797,907	$14,789,061

x After deducting depreciation.—V. 125, p. 2155.

Kresge Department Stores, Inc. (& Subs.).—*Earnings.*

(Including Palais Royal Inc. and Royal Stores Corp.)

Net sales	$2,121,554
Gross profit on sales	688,688
Other income	189,754
Total income	$878,442
Operating expenses, depreciation, interest, &c	742,334
Net profit	$136,108

The above statement does not include the operations of Kresge Dept. Store Corp. (L. S. Plaut Store in Newark.) The 50% interest owned by Kresge Department Stores, Inc. in the Plaut Store is carried as an investment. While the Plaut Store reports large increase in sales, it is still operating at a heavy loss.—V. 125, p. 255.

Lake Shore Mines, Ltd. (Canada).—*Extra Dividend.*—

The company has declared an extra dividend of 10 cents and the regular quarterly dividend of 10 cents per share on the outstanding capital stock, both payable Dec. 15 to holders of record Dec. 1. Like amounts were paid Sept. 15 last.—V. 125, p. 1983.

Lehn & Fink Products Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 10,000 additional shares of common stock without par value, on official notice of issuance and payment in full for cash, making the total amount applied for 435,000 shares of common stock.

The shares are to be issued pursuant to resolutions of the executive committee adopted Dec. 1926, providing for the issue and sale of 20,000 shares for cash, said shares to be sold privately. Pursuant thereto contracting parties have elected at this time to exercise their option on 10,000 shares thereof at $35 per share, less the quarterly dividend payable on Dec. 1. The proceeds will be utilized towards the purchase of $375,000 2-year 6% gold notes, dated Jan. 3 1927. The purchase price will be 100½% of the face value thereof, according to the tenor of the notes.—V. 125, p. 658.

Level Club, Inc., New York City.—*Bonds Sold.*—

F. J. Lisman & Co. and P. W. Chapman & Co., Inc., have sold at 99½ and int., to yield 6.05% $2,250,000 (closed) 1st mtge. 6% 15-year sinking fund gold loan.

Dated Nov. 1 1927; due Nov. 1 1942. Principal and interest payable at the office of the Fidelity Trust Co. of New York, trustee, without deduction for normal Federal income tax up to 2% per annum; Penn., Calif. and Conn. personal property taxes refundable up to 4 mills; Maryland personal property tax refundable up to 4½ mills; Indiana, Iowa and Kentucky personal property taxes refundable up to 5 mills; and Mass. State income tax refundable up to 6% of income, as provided in the indenture.

These certificates, in the opinion of counsel, will upon issuance be legal investment of trust funds under the laws of the State of New York. See also V. 125, p. 2819.

Liquid Carbonic Corp.—*Balance Sheet Sept.* 30.—

Assets—	1927.	1926.	*Liabilities*—	1927.	1926.
Land, buildings, equip., &c	y6,207,159	6,043,431	Capital & surplus	x8,205,790	6,578,892
Investments	42,388	155,466	Mortgage debt	3,942,000	4,000,000
Cap. stk. in treas.	------	161,033	Pur. mon. oblig.	------	67,500
Cash	248,922	255,012	Notes payable	205,113	1,642,331
Coll. call loan	100,000	------	Accts. payable	145,292	486,638
Notes receivable	3,538,768	3,600,794	Accruals	152,304	------
Accts. receivable	1,589,195	1,642,308	Cust'r credit bal.	50,804	69,200
Inventories	1,684,029	1,749,718	Res. for manag. profit sharing	105,232	------
Deferred charges	40,825	50,309	Federal taxes	122,000	187,742
G'd-will pats., &c.	1	1	Dividends payable	112,500	86,589
			Misc. reserve	363,677	539,180
Tot. (each side)	13,451,288	13,658,072	Deferred credit	46,577	------

x Represented by 125,000 no par shares of common stock and including surplus from re-appraisal. y After deducting $2,595,644 reserve for depreciation.

The income account was given in V. 125, p. 2819.

Loew's Boston Theatres Co.—*Annual Report.*—

Years Ended Aug. 31—	1927.	1926.
Net profit after Federal taxes	$266,240	$196,618
Depreciation	76,216	73,168
Net income	$190,024	$123,450
Common dividends	91,932	166,039
Balance, surplus	$98,092	def.$42,589
Previous surplus	118,038	187,174
Adjustment of Federal tax	*Dr.*15,263	*Cr.*3,453
Additional depreciation 1925	------	*Dr.*30,000
Balance, surplus	$200,868	$118,038
Shares of com. stk. outstanding (par $25)	153,276	153,172
Earnings per share in common stock	$1.24	$0.81

Balance Sheet August 31.

Assets—	1927.	1926.	*Liabilities*—	1927.	1926.
Fixed assets	x$3,735,423	$3,728,328	Common stock	$3,831,892	$3,829,375
Cash	99,801	16,037	1st mtge. payable	810,000	840,000
Accts. receivable	2,865	2,365	Accts. payable	3,905	2,166
Deposit	19,797	------	Fed. income tax	41,070	5,185
Due fr. State The.	3,213	47,500	Accrued interest	15,947	16,538
Inv.in StateThe.Co	1,000,508	997,991	Rent rec. in adv.	------	125
Good-will	23,536	23,536	Due Loew's, Inc.	------	30,000
Deferred charges	18,539	25,670	Surplus	200,868	118,038
Total	$4,903,681	$4,841,427	Total	$4,903,681	$4,841,427

x After deducting $581,385 reserve for depreciation.—V. 125, p. 2677.

McLellan Stores Co.—*Recapitalization Plan Approved.*—

The stockholders on Nov. 7 voted to increase the authorized capitalization from $2,000,000 7% preferred stock (par $100) 62,000 shares of class A common stock and 38,000 shares of class B common stock (both no par value) to $2,000,000 7% preferred stock (par $100) $7,500,000 preferred stock (par $100) and 372,000 shares of class A common and 228,000 shares of class B common stock (both no par value).

The stockholders also approved the following plans:

First.—To split up the shares of the common stock, both class A and B, so that each holder of such stock will receive a certificate for 5 additional shares of the same class without additional payment on his part, leaving sufficient class A common stock in the treasury for the purpose of providing for the right of conversion, share for share, into such common stock, of the amount of the preferred stock presently to be issued, as well as of future issues in subsequent series of the new preferred stock, if conversion shall then be thought advisable.

Second.—To provide for the exchange or redemption of the present limited issue of 7% preferred stock of which $1,931,800 is outstanding. The present preferred stock will be called for redemption on Jan. 1 1928, but in the meantime the holders will be given the right until Nov. 28 1927, to arrange for the exchange of such 7% preferred stock for the new 6% preferred stock, series A upon a basis which should be satisfactory to all concerned.

Third.—To authorize the issue in series of $7,500,000 of preferred stock of which 35,000 shares are presently to be issued as series A, entitled to cumulative dividends, at the rate of 6% per annum from Jan. 1 1928, redeemable at $110 per share and convertible on and after Jan. 2 1928 until Jan. 1 1933, share for share, into class A common stock. The remaining 40,000 shares of the new preferred stock will be reserved for future issue in one or more series as and if circumstances require.

Fourth.—To offer the right to subscribe to the new preferred stock, series A to the holders of record Nov. 7 1927, of the present class A and class B common stock in the ratio of one share of the preferred stock series A for each 5 shares of common stock held prior to the split up of the common shares as indicated above, this subscription right to be exercised up to and including Nov. 30 1927, at $105 per share less interest at the rate of 6% per annum from Dec. 1 to Jan. 1 1928, when the dividends upon the new preferred stock, series A will begin to accrue, thus making the net price per share, after the deduction of one month's interest, $104.50.

Fifth.—To provide for the underwriting of the 35,000 shares of the new preferred stock, series A by bankers at satisfactory prices, the purpose of such underwriting being to assure the sale of such of the preferred stock, series A as may not be exchanged for the present 7% preferred stock or subscribed for by the holders of the common stock, and thus to render certain the receipt of sufficient funds for the retirement of the present outstanding preferred stock and additional funds required for expansion.

President William W. McLellan, Oct. 27, says in part:

The number of stores operated by the company and also its gross sales have shown a rapid increase, as is indicated by the following figures taken from the company's records:

	Stores.	*Sales.*	x *Profits.*
1923	77	$4,699,472	$351,722
1924	81	5,551,555	421,557
1925	94	6,731,106	624,328
1926	112	9,486,549	903,334

x Before taxes or dividends.

At the present time numerous attractive opportunities for opening additional stores and increasing the gross sales and also the net earnings of the company present themselves and in the opinion of the officers and directors it is advisable that the company provide additional funds for the necessary and profitable expansion of its business by the issue of additional preferred stock. Furthermore, the market value of the common stock has increased to such a point that it is thought advisable to provide that the stock be split up 6 shares for 1 so as to establish a broader market for this stock and to render it less unwieldly for the purposes of purchase and sale. In addition, in order to make provision for the conversion of the new preferred stock upon any proper basis the split up of the common stock is necessary.

In view of the fact that the company will not be able to issue the new preferred stock, series A as a first preferred stock until after the redemption and retirement of the present 7% pref. stock the company will issue in the first instance registered transferable receipts calling for the delivery of shares of the new preferred stock, series A on and after Jan. 10 1928.

A cash dividend of 25 cents per share has been declared with respect to the present class A and class B common stock payable Jan. 2 1927 to holders of record Dec. 20 1927. As soon as practicable after Dec. 10 1927, the present certificates for class A and class B common stock will be exchangeable for new certificates which will represent 6 times the number of shares represented by the certificates surrendered for exchange. The cash dividend, however, will be paid only upon the present shares.

Redemption of Preferred Stock.—

All of the outstanding preferred stock has been called for redemption Jan. 2 1928 at 110 and divs at the Brooklyn Trust Co., 26 Broad St., N. Y. City.—V. 125, p. 2678.

(R. H.) Macy & Co.—*5% Stock Dividend.*—

The directors have declared a 5% stock dividend in addition to the regular quarterly cash dividend of $1.25 a share on the common stock, both payable Feb. 15 to holders of record Jan. 28.—V. 124, p. 2289.

Martin-Parry Corp.—*Annual Report.*—

Period—	—Years End Aug. 31— 1927.	1926.	8 Mos. End Aug. 31'25.	Year End. Dec. 31'24.
Net sales	$3,880,610	$5,205,350	$3,654,023	$4,577,043
Cost of goods sold, sell'g admin. & gen. exp	3,787,353	4,774,199	3,484,386	4,187,672
Net oper. profit	$93,257	$431,151	$169,637	$389,371
Other income	259,985	223,449	107,229	111,159
Total income	$353,242	$654,600	$276,866	$500,530
Int. & miscell. charges	55,816	84,617	59,330	75,364
Adjust. of invent., &c	292,191			
Federal taxes		52,141	15,396	43,988
Net income	$5,235	$517,842	$202,140	$381,178
Dividends	250,000	250,000	287,500	375,000
Balance, surplus	def$244,765	$267,842	def$85,360	$6,178
Profit & loss surplus	580,631	859,215	614,681	707,035
Shs. of cap. stk. outstanding (no par)	125,000	125,000	125,000	100,000
Earns. per sh. on cap. stk.	$0.04	$4.14	$1.62	$3.81

Pres. Frederick M. Small, says in part: "In order to consolidate all of the companies we thought it advisable to anticipate the deferred payment of the Oakes Corp. (Del.) in its contract of purchase of the Oakes Co. (Ind.). We also purchased the minority interest of $12,400 at par in the Martin-Parry Corp. of Oregon and Washington. These two payments amounted to $252,400, which increased notes payable at the end of the year by that amount. This consolidated statement has eliminated all intercompany accounts.

"Notwithstanding the trying condition that the management has faced in the past year, and is still facing, I can say for the management that we are all extremely optimistic for the year 1928.

x Represented by 125,000 shares no par value. y After deducting $1,239,918 reserve for depreciation.—V. 124, p. 2290.

Consolidated Balance Sheet Aug. 31.

Assets—	1927.	1926.	*Liabilities*—	1927.	1926.
Land, buildings, equip., &c	y$2,474,136	$2,830,819	Capital stock	x$2,280,000	$2,280,000
Cash	279,571	217,640	Notes payable	680,000	335,000
Notes receivable	17,437	15,745	Accounts payable	125,003	155,222
Accts. rec. & adv.	393,709	566,077	Div. pay. Sept. 1	62,500	62,500
Inventories	1,440,106	1,781,370	Fed. & State taxes	30,183	68,252
Invest. in sub. cos.		210,095	Reserve for deprec.		921,052
Deferred charges	289,558	33,823	Capital surplus	1,136,200	974,326
			Earned surplus	580,631	859,215
Total	$4,894,518	$5,655,569	Total	$4,894,518	$5,655,569

Merrell-Soule Co., Syracuse, N. Y.—*Change in Capital.*

The stockholders on Sept. 26 last voted to change the authorized capitalization from 7,500 shares of 7% pref. stock, par $100 (all outstanding) and 200,000 shares of common stock of no par value (all outstanding) to 100,000 shares of no par $3.25 div. pref. stock (66,200 shares outstanding) and 150,000 shares of no par common stock (all outstanding).

A stockholder who owned 100 shares of old common stock received 75 shares of new common stock and 25 shares of new preferred in exchange for his holdings.

The stockholder who owned 100 shares of old $100 par value, 7% preferred stock, received 216 shares of new no par value $3.25 preferred stock in exchange.

Dividends of $3.25 a year on the new preferred will be paid Q.-M. 30. Dividends on the new common will be paid semi-annually on June and Dec. 30. In order to avoid extra bookkeeping a dividend of 62½ cents a share was paid on the old common stock Sept. 30 1927, leaving only half the usual semi-annual dividend to be paid Dec. 30, unless the rate is changed.

The company was incorporated in New York, Dec. 31 1919, and manufactures powdered milk, powdered fruit juices and is a large producer of mince meat in this country. It also does a large cream business in New York and Philadelphia. Plants are located at Syracuse, N. Y., and in towns and cities throughout the State. F. C. Soule is President.

Metropolitan Ice Co.—*Earnings.*—

Period End. Oct. 31—	1927—*Month*—1926.		1927—10 *Mos.*—1926.	
Net earns. avail for int. & divs.	$49,785	$30,711	$373,768	$271,596

—V. 121, p. 469.

Midvale Co.—*Minority Seeks $50 per Share.*—

The minority stockholders' committee recently addressed a letter to minority holders of company's stock stating that they are against the offer to sell not less than 20,000 shares of stock of the company at $45 a share. The committee states that the stock is worth not less than $50 a share net to stockholders. The committee asks the minority holders to authorize the appointment of William Rosenblatt, Chairman of committee, and its counsel, Manfred W. Ehrich, agents to sell the shares of the minority stockholders at not less than $50 a share.—V. 125, p. 1201.

Minneapolis-Honeywell Regulator Co.—*Transfer Agt.*

The National Bank of Commerce in New York has been appointed transfer agent for the preferred and common stock.—V. 125, p. 2678, 2538.

Moto Meter Co., Inc. (& Subs.).—*Earnings.*—

Period End. Sept. 30—	*1927—3 Mos.—1926.		*1927—9 Mos.	9126.
Profits	$229,823	$447,141	$1,116,159	$1,773,514
Depreciation	33,931	18,909	97,223	57,492
Prov. for Federal taxes	26,921	57,797	138,112	250,735
Nat. Gauge pref. divs.	28,000	------	84,000	------
Net income	$140,971	$370,435	$796,824	$1,465,288
Divs. class A common	180,000	180,000	540,000	540,000
Divs. class B common	------	50,000	100,000	150,000
Surplus	def$39,029	$140,435	$156,824	$775,288

*National Gauge & Equipment Co. earnings included in 1927 and excluded in 1926.—V. 125, p. 2398.

Mullins Body Corp.—*Change in Name.*—

See Mullins Manufacturing Corp. below.—V. 125, p. 2820.

Mullins Manufacturing Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of 9,465 shares of preferred stock (par $100) and 100,000 shares of common stock without par value on official notice of the issuance of such certificates bearing the corporate title "Mullins Manufacturing Corp." in exchange for present outstanding certificates bearing the corporate title "Mullins Body Corp."

The stockholders on Aug. 26 1927 adopted resolutions authorizing an amendment to the certificate of incorporation changing the name of the corporation from Mullins Body Corp. to Mullins Manufacturing Corp.

The change of name does not in any way affect the corporate identity of the corporation, or its rights, privileges, powers and obligations, of whatsoever nature.—V. 125, p. 2820.

National Acme Co.—*Bonds Offered.*—Otis & Co., Blair & Co., Inc., and the Cleveland Trust Co. are offering at 99 and int., to yield about 6.10%, $2,500,000 1st mtge. 6% sinking fund gold bonds.

Dated Dec. 1 1927; due Dec. 1 1942. Denom. $1,000 and $500 c*. Principal and int. (J. & D.) payable at Cleveland Trust Co., Cleveland, O., trustee, or at National Bank of Commerce, New York. Red. on any int. date, all or part, by lot on 30 days' notice at 102½ and int. Company will pay the Federal income tax upon interest paid, deductible at the source, up to 2%. Upon timely application company will refund the following taxes in respect of the bonds: personal property taxes imposed by Pa., Conn. or Calif. up to 4 mills per annum on each dollar of principal amount, personal property taxes imposed by Kentucky up to 5 mills per annum on each dollar of principal amount, and Mass. income tax up to 6% per annum on interest paid.

Data from Letter of F. H. Chapin, President of the Company.

Company.—Organized in Ohio in 1916. Is the successor to National Acme Mfg. Co., originally organized in 1895. It manufactures 4 distinct lines of products: automatic screw machines and automatic chucking machines, brass and steel automatic screw machine products, automatic threading dies and taps, centrifugal clarifiers and separators and automatic filling machines. Company is the largest manufacturer of automatic screw machines and chucking machines in the country.

Company has recently acquired the business of the Positive Filling Machine Co. of Philadelphia, and is now producing a line of centrifugal clarifiers and separators adaptable to use in a wide range of products such as varnishes and lacquers, oils and dairy products, and automatic filling machines used in the paint and varnish trade and various other lines of industry for automatically filling containers of a variety of sizes.

Company has 2 plants, one at Cleveland, O., and one at Windsor, Vt. Company's automatic screw machine products, automatic threading dies and taps, centrifugal clarifiers and separators and filling machines are manufactured in Cleveland. Its automatic screw machines and chucking machines are manufactured at Windsor.

Security.—Secured by first closed mortgage on all of the fixed assets of the company, carried on its balance sheet as of Sept. 30 1927, at the depreciated value of $4,297,601. The present replacement value would be substantially in excess of this amount.

The balance sheet of the company as of Sept. 30 1927, adjusted to give effect to this financing, shows net current assets of $1,690 and net tangible assets (exclusive of patents, good-will and deferred charges) of $3,484 for each $1,000 bond in this issue.

Purpose.—Proceeds of this issue of bonds, together with other funds, will be used to retire $2,660,000 outstanding 1st mtge. 7½% gold bonds, due Dec. 1 1931, originally issued in 1921 in the amount of $5,000,000.

Earnings.—Company's sales and net earnings, after all charges incl. depreciation, available for bond interest and Federal taxes, for the 4 years and 9 months ending Sept. 30 1927 have been as follows:

Year—	1923.	1924.	1925.	1926.	'27 (9 *Mos*).
Sales	$9,586,306	$7,300,402	$9,217,894	$7,635,448	$5,007,641
Net earnings a	646,292	loss243,447	865,375	442,282	255,462

a Available for bond interest and Federal taxes.

The average annual net earnings for the 4 years and 9 months' period shown above were $413,887, or 2.75 times the maximum annual interest requirements on this issue. Net earnings for the year 1926 were 2.94 times such requirements, and for the 9 months ending Sept. 30 1927 2.27 times interest requirements on these bonds for the period. During the period covered by the above earnings statement there were charged against surplus account items amounting to $2,287,272, represented chiefly by write-off of inventory to sound realizable values.

With the introduction of the company's new lines of machinery, the concentration of its entire automatic screw machine manufacture at Windsor, resulting in increased efficiency and reduced manufacturing costs, and with the very satisfactory increase in export business, the outlook for the company is favorable.

Sinking Fund.—The indenture securing this issue will provide for a sinking fund estimated to be sufficient to retire approximately 60% of this issue by maturity.

Capitalization Authorized and Outstanding.

1st mtge. 6% sinking fund gold bonds (this issue)	$2,500,000
Common stock (par $10)	500,000 shs.

Balance Sheet Sept. 30 1927 (After Giving Effect to This Financing).

Assets.		*Liabilities.*	
Land, bldgs., machinery, &c., less depreciation	$4,297,601	Bonded debt	$2,500,000
Patents	2,000,000	Capital stock	5,000,000
Good-will	1	Accounts payable	157,818
Cash	308,195	Accr. real & personal tax., &c.	100,029
Notes & accts. rec., less res've	758,085	Accrued pay-roll	76,824
Merchandise inventory	3,495,094	Reserves for comp., ins., &c.	23,613
Miscell. securities owned	93,657	Surplus	3,387,648
Miscellaneos assets	62,384		
Prepaid and deferred charges	230,917		
Total	$11,245,934	Total	$11,245,934

—V. 125, p. 2679.

National Carbon Co., Inc.—*Markets New Product.*—

This company, it is announced will market the new anti-freeze, Ethylene Glycol, which is produced by the Carbide & Carbon Chemicals Corp. Both concerns are units of the Union Carbide & Carbon Corp. The product will be marketed under the trade name of Everready Prestone.

The Carbide & Carbon Chemicals Corp. will continue to manufacture this anti-freeze, but the entire sales output will be handled by the National Carbon Co., Inc. This concern, through its sales of radio batteries and flashlights, has built up an extensive marketing organization which will give national distribution immediately to the product, it is announced.—V. 122, p. 2808.

National Liberty Insurance Co. of America.—*To Split Up Shares.*—

The stockholders will vote Nov. 28 on increasing the number of shares from 40,000 to 200,000, and on reducing the par value of the shares from $50 each to $10 each. The company proposes to issue 5 new shares for each share held. See also V. 125, p. 2821.

National Title Guaranty Co.—*New Vice-Pres., &c.*—

William Boardman, who has been Vice-President and Director in charge of the Jamaica branch of the Mechanic's Bank of Brooklyn, N. Y., and who is Vice-President and Trustee of the Prudential Savings Bank, has been elected Vice President of the National Title Guaranty Co., Brooklyn and Jamaica, of which he has been a director a number of years.

Coincident with this announcement it was stated that the company's new 10-story building will be ready for occupancy about Apr. 1 1928. The rapidly developing business of the company has made it necessary to expand facilities and within the last 3 years there have been several increases in the capital resources of the company. The company specializes in title insurance and guaranteed first mortgages and has among its customers many of the largest New York City and Brooklyn banks and trust companies as well as large insurance companies.

Manasseh Miller is President, James J. Brooke, Vice-President, Clarence Kempner, Vice President (Jamaica), Michael Furst, Chairman of Board of Directors, and Meier Steinbrink, Chairman Board of Counsel.—V. 123, p. 722.

Naugle Pole & Tie Co. (Del.).—*Pref. Stock Offered.*—W. B. Foshay Co., New York are offering $750,000 7% cumul. sinking fund preferred shares at 100 and div.

Free from present normal Federal income tax. Dividends payable monthly. Red. all or part on any div. date upon 60 days' notice at 105 and divs. Corporation agrees to refund District of Columbia taxes not to exceed 3 mills, Vermont and Penn. taxes not to exceed 4 mills, Maryland taxes not to exceed 4½ mills, Kansas and Virginia taxes not to exceed 5 mills, and Mass. income tax not to exceed 6%. Tax exempt in Minn., Kentucky and Conn. Transfer Agent and sinking fund trustee: Peoples Trust & Savings Bank Minneapolis, Minn. Registrar: First Minneapolis Trust Co., Minneapolis, Minn.

Data from letter of A. T. Naugle, Chairman of the Board of Directors.

Company.—Recently incorp. in Del. for the purpose of acquiring and continuing the business of the Naugle Pole & Tie Co., of Ill. Company is the second largest producer and distributor of wood poles, used for electric light, telephone and telegraph line construction, in the United States and has been one of the leaders in the field for many years, the business having been established in 1882 and in continuous operation since that time. Sales are made direct to many of the larger utility companies. Company owns 2 plants for the purpose of butt treating or creosoting of cedar poles, one of which is located at Minneapolis, Minn., and the other at Pinconning, Mich.

In addition to these two treating plants, the company has completely equipped pole storage yards located at Minneapolis, Minn., Pinconning, Mich., and Vancouver B. C. Company also owns a 15% stock interest in the Western Cedar Pole Preserves, which owns and operates treating plants at Sand Point, Idaho, and Spokane, Wash.

Sinking Fund.—Beginning on Oct. 1 1929, a sinking fund is provided into which the company must pay $20,000 per annum, which fund will be used for the retirement of these preferred shares at not less than 98 nor more than the call price. Shares will be retired by purchases in the open market if any shares are available, and if not, then upon call at 105 at the option of the company.

Purpose.—The total capitalization of the Delaware corporation including these preferred shares was used in the acquisition of all the assets, properties, and business of Naugle Pole & Tie Co., of Illinois.

Capitalization—	*Authorized.*	*Outstanding.*
7% preferred shares ($100 par value)	$750,000	$750,000
Common Shares (no par value)	10,000 shares	10,000 shs.

Earnings.—The average yearly earnings for the 5-year period ending Dec. 31, 1926, after making all deductions including depreciation, Federal taxes, and other fixed charges and after elimination of non-recurring charges in the amount of $7,848 per year, as reported by Ernst & Ernst, have been $246,767. This is equal to 4.7 times the dividend requirements on this issue. During this same period the total net sales have been $10,687,723 or average annual net sales for the 5-year period of $2,137,544. Based on the above figures there has been no year during this period in which the company has failed to earn the dividend requirements on this entire issue of preferred shares.

North Poudre Irrigation Co.—*Bonds Offered.*—Boettcher & Co., Denver, are offering $600,000 1st (closed) mtge. 5¼% gold bonds at prices to yield from 4½% to 5¼%, according to maturity.

Dated May 1 1927. Due May 1, in each of the years 1928 to 1947 inclusive, as follows: Prin. and int. (M. & N.) payable at Denver National Bank, Denver, Trustee, or at the First National Bank, Fort Collins, Colo. Denom. $500 and $1,000. Federal income tax of 2% to be paid by the company. Callable all or part on any int. date upon 60 days' notice, in the inverse order of their number, at 102. Free from all direct property taxes in the State of Colorado.

Company.—Is a mutual ditch company, organized in Colorado for the purpose of acquiring and holding water rights, diverting and storing water and conveying the same through its ditch systems, which it owns and maintains, to the land owned by its stockholders. The stock of this company, like that of all other mutual ditch companies, is assessable, and all the company's debts and liabilities are paid by assessments levied on its stock each year, each stockholder paying according to the number of shares owned by him. The company has absolute right to levy these assessments, which are personal obligations of the several stockholders and may be recovered by suit or by the sale of stock. Under the rules of the company, authorized by statute, no stockholder is permitted to draw water while in default in the payment of assessments.

There are 9,999.52 2-9ths shares of stock outstanding, with a par value of $50 per share. Each share provides sufficient water for 3.2 acres, 50 shares being ample to irrigate 160 acres of land. The present market value of this stock is $150 per share.

The irrigation system of company was begun in 1878, and the first water was run through the canal in 1882. The present company was organized in 1901, and since that time has been in continuous and successful operation. With direct flow, by using the stored water and by effecting changes, the company has been able, over a good period of years, to supply water in an amount sufficient to insure thr successful irrigation of all the land under the system.

Norwalk Tire & Rubber Co.—*Report.*—

Years Ended Sept. 30—	1927.	1926.
Gross profit	$633,154	$450,178
Expenses	553,765	628,058
Operating loss	$79,389	$177,880
Other income	16,609	22,554
Loss	$95,998	$155,326
Depreciation, interest, &c.	142,855	140,810
Net loss	$46,857	$296,136
Preferred dividends	36,911	76,368
Common dividends	------	150,000
Balance, deficit	$83,768	$522,504

Comparative Balance Sheet Sept. 30.

Assets—	1927.	1926.	*Liabilities*—	1927.	1926.
Prop., plant & eq.	x$880,775	$912,722	Preferred stock	$1,054,600	$1,054,600
Cash	88,719	150,611	Common stock	1,495,000	1,495,000
Notes & accts., &c.	y930,752	871,679	Notes & accts. pay.	z520,386	723,613
Inventories	678,660	982,951	Accrued accounts	2,304	7,719
Investments	38,470	38,470	Divs. payable	------	18,455
Sinking fund	8	7	Surplus	332,304	462,397
Good-will, trunks, &c	705,683	705,683			
Prepaid expenses	81,527	99,662	Tot. (each side)	$3,404,594	$3,761,784

x After deducting $496,451 reserve for depreciation. y After deducting $81,735 reserve for doubtful accounts and reserve for discounts. z Of which $325,000 notes payable (now reduced to $200,000).—V. 125, p. 925.

(The) Oliver Cromwell (14 West 72d Street Corp.), N. Y. City.—*Bonds Sold.*—S. W. Straus & Co., Inc., announce the sale at retail to investors at par and int. of an issue of $1,800,000 1st mtge. fee 6% serial gold bond certificates.

Dated Nov. 15 1927; due serially Nov. 15 1930 to Nov. 15 1939. Int. payable M. & N. Denom. of $1,000, $500 and $100. Principal and int. payable at offices of S. W. Straus & Co., Inc. in N. Y. City. Callable at 102 and int. up to and incl. Nov. 15 1933 and at 101½ and int. after Nov. 15 1933 to final maturity. Federal income tax up to 2% paid by the borrowing corporation. Penn., Conn. and Vermont 4 mills taxes; Maryland 4½ mills tax; District of Columbia and Virginia 5 mills taxes; New Hampshire state tax up to 3% of the interest per annum, and Mass. state income tax up to 6% of the interest per annum, refunded. Central Union Trust Co., New York, trustee.

Security.—Secured by a closed first mortgage on The Oliver Cromwell, a recently completed 32-story apartment hotel building, situated on the south side of West 72nd St., N. Y. City, together with land thereunder owned in fee by borrowing corporation.

The land fronts 110 feet on West 72nd St., 225 feet west of Central Park West, running back to a depth of 102 feet 2 inches, and contains an area of approximately 10,216 square feet.

This building is one of the newest and finest apartment hotels on the west side of New York City. It contains 160 apartments divided into suites of from one to 4 rooms. Through the use of setbacks provided under the zoning laws of the city, it has been possible to provide several of the apartments with open terraces, giving an unusually attractive outlook over Central Park and the surrounding neighborhood.

Valuation.—The land and building have been appraised as follows:

Appraiser—	*Value land.*	*Land & Bldg. Val.*
Slawson and Hobbs	$600,000	$2,500,000
Frederick Zittell & Sons, Inc.	600,000	2,600,000

Based on the lower of these valuations there is a margin of equity above the amount of this issue of $700,000.

Earnings.—Although The Oliver Cromwell has only recently been completed, the income from the space already leased is sufficient to cover taxes, operating charges and interest on this issue. These leases run from one to five years. Before the end of the year it is anticipated that it will have approximately 80% occupancy.

Borrowing Corporation.—This loan is the obligation of the 14 West 72nd Street Corp. of which Julius Dworman is president and Irving Dworman, treas.

Oppenheim Collins & Co., Inc.—*Sales.*—

3 *Months Ended Oct.* 31—	1927.	1926.
Sales	$4,372,296	$4,841,170

—V. 125, p. 1202, 1062.

Overman Cushion Tire Co., Inc.—*Earnings.*—

The company reports earnings, after allowance for depreciation and taxes, of $195,122 for the 10 months ended Oct. 31, or about 7 times pref. stock dividend requirements for this period. The company has no mortgage debt.—V. 125, p. 2275.

Paducah-Ohio River Bridge Co.—*Transfer Agent.*—

The Seaboard National Bank of the City of New York has been appointed transfer agent of 5,000 shares of preferred and 100,000 shares of common stock.—V. 125, p. 2157.

Paige-Detroit Motor Car Co.—*Graham Brothers Raise $3,000 000 for Company Without Aid of Underwriting.*—

Without the protection of the underwriting of bankers, the Graham Brothers, who recently acquired a controlling interest in the company, have completed an offering of common stock to shareholders, raising $3,000,000 for the company's expansion.

Paige stockholders were offered the opportunity to purchase 300,000 shares of additional common stock at $10 a share, and announcement has just been made that the offering has been fully subscribed. The three Graham brothers personally underwrote the issue at no cost whatever to the company, merely advising all stockholders that whatever proportion was not taken up by the other shareholders would be purchased by them at exactly the same price. Practically all of the rights were exercised, the Grahams being permitted to take very little in addition to their pro rata share of the offering.

The proceeds will be applied to an expansion program which the Graham Brothers have put under way since acquiring control of the company last June. They have already purchased, enlarged and equipped a large body building plant at Wayne, Mich., a few miles from the main factory of the company. A $1,000,000 addition also has been made to the Paige plant on Warren Avenue in Detroit, which is now fully equipped for the manufacture of a full line of Paige motors. Another unit, 1,038 feet long, is now being added to the Detroit plant. This program of expansion will enable the company to manufacture all important elements in the car which were heretofore purchased from outside sources.—V. 125, p. 2822.

Paraffine Cos.—*Extra Dividend of 50 Cents.*—

The directors have declared an extra dividend of 50 cents per share and the regular quarterly dividend of 75 cents per share on the common stock, both payable Dec. 27 to holders of record Dec. 17. A regular quarterly disbursement of 75 cents per share was made on this issue on Sept. 27 last (see V. 125, p. 1062).—V. 125, p. 1202.

Park & Tilford, Inc.—*Earnings.*—

Period End. Sept. 30—	1927—3 *Mos.*	1926.	1927—9 *Mos.*	1926.
Net inc. after chgs. but bef. deprec. & Fed.tax.	$228,959	$24,812	$488,260	$202,394

—V. 125, p. 532.

Peninsula Properties Co.—*Bonds Offered.*—Bradford, Kimball & Co., San Francisco., California Co., and Drake, Riley & Thomas, Los Angeles, and Ferris & Hardgrove, Seattle, are offering at 100 and int. $1,500,000 1st (closed) mtge. 6½% sinking fund gold bonds.

Dated Nov. 1 1927; due Nov. 1 1937. Callable all or part, on any int. date on 30 days' notice at 102½ for first five year period, and increasing thereafter at the rate of ½ of 1% per annum. Denom. $1,000 and $500 c*. Interest payable M. & N. Normal Federal income tax up to 2% paid by the owning corporation. Principal and int. payable at United Bank & Trust Co., San Francisco., trustee.

Security.—In the opinion of counsel, this issue is secured by a first mortgage on all unsold properties in Belle Monti, Los Altos, and Rio del Mar, as well as a first mortgage on the golf courses, club houses and other improvements in the Belle Monti and Rio del Mar tracts. There is pledged as additional security, balances due on sales contracts amounting to over $1,450,000, over $1,000,000 of which represents seasoned contracts on which from 25% to 90% of the total sales price has been paid by the purchaser. These contracts will be supplemented monthly by all additional contracts in an estimated volume of $100,000 per month, which will also be pledged under this indenture.

This issue is further collaterally secured by the pledging of 88% of the capital stock of the Loyola Water Co., serving Los Altos, and will be also secured (subject to the approval of the Railroad Commission) by 100% of the stock of the Aptos Water Co. which will acquire the water system developed by the late Claus Spreckels serving not only Rio del Mar, but the town of Aptos and adjacent lands as well.

Valuations.—Retail sales value of these properties totals $12,000,000 For the purposes of this issue, appraisal of the greater portion of the unsold land has been made on an acreage basis and has been set up on a turnover price on the various blocks of property, if placed on the market as they are to-day. The appraised value on this basi totals $4,337,703.

Sinking Fund.—The sinking fund provision calls for the minimum retirement of $15,000 per month or $180,000 per year, this having the effect of retiring the entire bond issue before maturity.

Purpose.—Proceeds will be used to fund all present indebtedness, to complete the improvement program and for other corporate purposes.

Pennsylvania-Dixie Cement Corp.—*Larger Dividend.*—

The directors have declared a quarterly dividend of 60 cents per share on the common stock, payable Jan. 3 to holders of record Dec. 15. Three months ago, a dividend of 50 cents per share was declared on the common stock. Previously the company paid quarterly dividends of 80 cents per share.—V. 125, p. 1592.

Photo Engravers & Electrotypers, Ltd.—*Stock Sold.*—McLeod, Young, Weir & Co., Ltd., Toronto, have sold at $29 per share 20,000 shares common stock (no par value).

Transfer agent, National Trust Co., Ltd.; registrar, Trusts & Guarantee Co., Ltd.

Capitalization—	*Authorized.*	*Issued.*
Common stock (no par value)	50,000 shs.	30,000 shs.

Data from Letter of W. T. Northgrave, President & Gen'l Manager.

History and Business.—Company has been incorp. under Dominion letters patent to acquire the business now carried on by the Photo Engravers, Ltd., the Electrotypers, Ltd., and the Process Engravers Realty Co., Ltd., which are wholly-owned subsidiaries of the new company. The business was established in Toronto in 1906. Company is one of the largest producers in Canada of photo engravings, electrotypes, stereotypes, photostats, commercial photography and commercial art work of all kinds. A specialty is made of catalogues and booklets. Its regular customers number over 1,200. These include, besides newspapers and periodical publications, some of the largest merchandising, manufacturing and industrial concerns in the country.

Company through its subsidiaries owns a large, modern, fireproof, 5-story and basement brick and concrete building in Toronto, free of all encumbrances except a $3,000 mortgage which matures on Jan. 16 1928, and for the payment of which funds have been deposited with the National Trust Co., Ltd. In this building the company has a complete and modernly equipped plant for carrying on its business.

Assets.—The balance sheet shows net tangible assets of $439,696. Current assets of $182,412 compare with current liabilities of $6,278, a ratio of over 29 to 1. Working capital amounts to $176,134.

Earnings.—Consolidated net earnings available for dividends for each of the 4 years ended Feb. 28 1924 to 1927 and for the 6 months ended Aug. 31 1927, after providing for depreciation and bad debts, but before making provision for income taxes, are as follows:

1924.	1925.	1926.	1927.	1927 (6 *Mos.*)
$88,236	$92,718	$87,487	$93,763	$67,383

Net earnings for the 4 years ended Feb. 28 1927 averaged $90,551 per annum, or in excess of $3 on each share presently to be outstanding. For the 6 months ended Aug. 31 1927 net earnings were at an annual rate in excess of $4 per share.

Dividends.—It is the intention of the directors to place this stock on an annual dividend basis of $2 per share, payable quarterly, beginning March 1 1928.

Listing.—Application will be made to list these shares on the Toronto Stock Exchange.

Piggly Wiggly Corp.—*Retires Entire Funded Debt.*—

The corporation has retired its entire funded debt, consisting of $1,500,000 7% bonds, according to word received from Memphis, Tenn. The company is reported to be in excellent financial condition and plans no refunding operation.

It is also reported that sales of the stores operating under the Piggly Wiggly system have shown an increase of approximately $20,000,000 for the first 9 months of 1927 compared with the corresponding period last year.—V. 125, p. 2681.

Pines Winterfront Co.—*Dividend Increased.*—

The directors have declared a quarterly dividend of 75 cents per share on the class "A" and class "B" stocks, payable Dec. 1 to holders of record Nov. 17. This compares with quarterly dividends of 50 cents per share paid previously, and brings total distributions on each of these two classes of stock to $2.25 for the current year against $2 last year.—V. 125, p. 400.

President Monroe Bldg.—*Listed in Foreclosure.*—

The new 15-story President Monroe Building, occupying the block front on the north side of Price St., between Lafayette and Crosby Sts., N. Y. City, is being advertised to be sold in foreclosure proceedings on Dec. 12 at the stand of Henry Brady, in the Vesey Street Salesrooms. The sale is the result of an action brought against the 63 Prince Street Corp. and others to satisfy a judgment of $61,898 and interest.

The plaintiffs are the American Exchange-Irving Trust Co., as corporate trustee, and Charles C. Moore, individual trustee, representing the American Bond & Mortgage Co., which in April 1925 underwrote a bond issue of $1,075,000 on the project. According to the terms of sale, there is $1,055,000 of the principal not yet due.

Pressed Steel Car Co.—*Dividend Dates.*—

Inasmuch as the books of the company will be closed Nov. 22 and remain closed until Dec. 13 for the purposes of the special meeting called for Dec. 12 to vote on the proposed changes in capital structure, the regular quarterly dividend No. 7 of $1.75 on the company's cumulative preferred stock will be paid Dec. 31 to holders of record Nov. 22, instead of Dec. 1, as previously announced.—V. 125, p. 2824.

Procter & Gamble Co.—*Proposed Acquisition.*—

See Wm. Waltke & Co. below.—V. 125, p. 2276.

Public Industrials Corp.—*New Directors.*—

H. C. Zwetch and Paul Heintzelmann, President and Vice-President, respectively, of Zwetsch, Heinzelmann & Co., Inc., were recently elected directors.

The Public Industrials Corp. is a holding company which controls several industrials, including The Frink Corp. and Sterling Bronze Co., consolidation and financing of which has just been effected. (See Frink Corp. in V. 125, p. 2536.)—V. 125, p. 794.

Quaker City Tank Line, Inc.—*Cfs. Called.*—

Four hundred fifty-eight ($458,000) equipment trust certificates, series "E" dated Dec. 1 1924, have been called for payment Dec. 1 at 101 and int. at the Bank of North America & Trust Co., trustee, Phila., Pa.—V. 125, p. 2540.

Reid Ice Cream Corp.—*Merger Ratified.*—

The stockholders on Nov. 23 ratified the terms by which the Borden Co. will absorb Reid, and the plan to temporarily change the name to Milk Products Corp. of Delaware. After Jan. 1 1918, the name of the latter will be changed back to Reid Ice Cream Corp. it is stated. See V. 125, p. 2824.

Reynolds Spring Co.—*Earnings.*—

Period End. Sept. 30—	1927—3 *Mos.*	—1926.	1927—9 *Mos.*	—1926.
Net operating income	$61,245	$18,357	$190,591	$136,072
Depreciation & interest	69,285	52,128	224,207	197,501
Federal taxes	------	19,628	------	31,269
Net loss	$8,040	$53,398	$33,616	$92,698

Consolidated Balance Sheet Sept. 30.

Assets—	1927.	1926.	*Liabilities*—	1927.	1926.
Fixed assets	$4,645,563	$4,632,318	Pref. A stock	$140,000	$140,000
Pats., g'd-will, &c.	580,170	579,400	Pref. B stock	19,100	19,100
Cash	329,314	236,917	Gen. Leather Co. pref. stock	------	276,200
Notes & accts. rec.	554,912	560,197	Funded debt	1,022,500	1,200,000
Inventories	1,137,517	1,475,253	Accts. payable	52,895	139,693
Accrued int. rec.	431	------	Notes payable	106,305	515,000
Investments	179,393	223,363	Letters of credit	------	33,775
Deferred debits	43,816	37,161	Accruals	62,013	100,197
Sinking fund	15,512	119,639	Pref. div. payable	------	9,667
			Tax reserve	------	20,638
			Other reserves	5,296	3,131
			Depreciation res've	1,175,450	948,956
			Misc. reserves	------	13,457
Tot. (each side)	$7,487,128	$7,864,249	yCom. stk. & sur.	x4,903,569	4,444,433

x Represented by 493,220 no par common shares. y Subject to arrears of preferred dividends.

Note.—The balance sheet as of Sept. 30 1927 is shown after giving effect to the issuance of 61,902 shares of no par value common stock, of which over 50% was taken by stockholders at $6.50 per share.—V. 125, p. 2400.

Richfield Oil Co., Calif.—*New Well.*—

The company reports that it has brought in Richfield-Kelly No. 1 wel on the Kelly lease in the Signal Hill field with an initial flow of 4,100 barrell of high grade 32 degree gravity oil. Together with Booth No. 8 well, drilled in by Richfield, Oct. 22, at a depth of 5,960 feet with a flow of 4,500 barrels, this well is considered of importance in proving a large area of the deeper sands in the Signal Hill field. Richfield is drilling 12 othe wells on the same structure.

These new wells place the company's production at about 35,000 barrels daily.—V. 125, p. 2400.

Ross Stores, Inc.—*Sales.*—

Period End. Oct. 31—	1927—*Month*—	—1926.	1927—10 *Mos.*—	—1926.
Sales	$464,557	$554,330	$4,056,139	$4,266,302

—V. 125, p. 2276, 1593.

Rossia Insurance Co. of America.—*Balance Sheet.*—

Assets—	*Sept.* 1 '27.	*Jan.* 1 '27.	*Liabilities*—	*Sept.* 1 '27.	*Jan.* 1 '27.
	$	$		$	$
Cash	620,918	444,595	Prem. res.	8,130,563	7,325,632
Bds. & mtges.	6,438,496	6,572,076	Res. for losses	1,119,735	1,211,408
Stock	6,036,104	4,727,940	Special res.	625,000	625,000
Bal. due from Co.	631,559	67,541	All other liab.	65,466	182,796
Accrued int.	84,288	92,062	Capital	1,600,000	1,600,000
Real estate	373,000	373,000	Net surpl.	2,643,601	1,332,378
Total	14,184,365	12,277,214	Total	14,184,365	12,277,214

Note.—After giving effect to the increase in stock the capital as of Sept. 1927, will be $2,000,000; the net surplus $3,683,601 and total assets $15,624,365.—V. 125, p. 2682.

St. Louis-Mississippi River Bridge (Chain of Rocks Kingshighway Bridge Co.).—*Debentures Offered.*—H. M. Byllesby & Co., Inc., and E. H. Rollins & Sons are offering at 99 and int., to yield over 7.10%, $600,000 7% 15-year sinking fund debenture bonds.

Dated Oct. 15 1927; due Oct. 15 1942. Denom. $1,000 and $500c*. Prin. and int. A. & O.) payable at First Trust & Savings Bank, Chicago, trustee, and in New York. Red. all or part on any int. date on or before Oct. 15 1937, at 105 and int.; thereafter at a premium decreasing 1% each year to and incl. Oct. 15 1941; thereafter at 100 and int. Company will agree to pay int. without deduction for any normal Federal income tax not in excess of 2%, and to refund, upon proper and timely application, Penn. personal property taxes not in excess of 4 mills, Maryland securities tax not in excess of 4½ mills, District of Columbia personal property tax not in excess of 5 mills; Conn. and Calif. personal property tax not exceeding, in the aggregate, 4 mills, and Mass. income tax not in excess of 6% per annum.

Sinking Fund.—A cumulative sinking fund payable semi-annually commencing Oct. 15 1932, should retire this entire issue before maturity.

Further data in connection with the company's property, &c., are given in V. 125, p. 2825.

St. Louis Screw Co.—*Bonds Called.*—

Certain 1st mtge. serial 5½% gold bonds (aggregating $72,500) have been called for payment Dec. 1 at 102 and int.—V. 121, p. 1110.

Safeway Stores, Inc.—*Earnings.*—

9 *Mos. End. Sept.* 30—	1927.	1926.
Sales	$55,468,446	$37,409,731
Net profits after taxes	1,222,886	1,081,515
Pref. dividends	187,110	189,000
Balance for common	$1,035,776	$892,515
Earned on 59,257 shs. no par com. stk. outstdg	$17.47	$15.06

—V. 125, p. 2682.

Service Appliance Co., Inc.—*Sales.*—

Period End. Oct. 31—	1927—*Month*—	—1926.	1927—10 *Mos.*—	—1926.
Sales	$581,779	$391,987	$4,336,102	$3,142,692

—V. 125, p. 2160, 1989.

San Diego Trust & Savings Building (San Diego Corp.).—*Bonds Offered.*—San Diego, (Calif.) Trust & Savings Bank, recently offered $1,200,000 1st (closed) mtge. 6% sinking fund gold bonds (fee title).

Dated July 1 1927; due July 1 1947. San Diego Trust & Savings Bankt San Diego, trustee. Principal and interest payable at San Diego Trust & Savings Bank or at Guaranty Trust Co., New York.

Ownership.—The property will be owned in fee simple by San Diego Corp., which was organized for the purpose of acquiring, holding and improving real estate and transacting the general business of a holding company. The stock ownership in this corporation is identical with the stock ownership of the San Diego Trust & Savings Bank.

Security.—Bonds are secured by a direct closed first mortgage on the land and improvements thereon. The land has been independently appraised at $850,000. The building now being erected is of Class A construction, embodying the nighest type steel frame and concrete fireproof construction throughout, consisting of basement and 13 stories, plus two stories of office space on the main roof, and a tower. The entire basement, main floor and second floors will be occupied by the San Diego Trust & Savings Bank for its banking home. The upper 11 stories, together with the 2 extra stories on the roof, contain an approximate rental space of 92,792 square feet. The cost of tne completed building, exclusive of carrying charges, is estimated by the architect from actual contracts, at $1,393,521, which together with the land gives a total cost of approximately $2,243 521. In addition it is estimated the Bank's fixtures will cost approximately $300,000.

San Francisco Bay Toll Bridge Co.—*Bonds Offered.*—Dillon, Read & Co., Kissell, Kinnicutt & Co. and Paine, Webber & Co. are offering at 99½ and int. $4,500,000 1st (closed) mtge. 6½% sinking fund bonds.

Dated Nov. 1 1927; due Nov. 1 1957. Interest payable M. & N. without deduction for Federal income tax not exceeding 2% per annum. Principal and int. payable at principal office of Dillon, Read & Co., N. Y. City, or at Bank of Italy National Trust & Savings Association, San Francisco, trustee. Denom. $1,000 and $500 c*. Red. all or part by lot on any int. date on 30 days' notice, to and incl. Nov. 1 1937 at 105 and int.; thereafter to and incl. Nov. 1 1947 at 103 and int.; thereafter prior to maturity at 101 and int. Exempt from personal property tax in Calif. The mortgage is to contain provisions for refund of Penn. and Conn. personal property taxes not exceeding 4 mills per annum, Maryland securities tax not exceeding 4½ mills per annum, Michigan, Kentucky and Dist. of Col. personal property taxes not exceeding 5 mills per annum, and Mass. taxes measured by income, not exceeding 6% per annum.

Sinking Fund.—A sinking fund is to be provided for, payable beginning Feb. 1 1932 in semi-annual installments calculated on an accumulative basis sufficient to retire the entire issue at or before maturity, by purchase at or below the current redemption price, or, if not so obtainable, by call by lot at that price.

Data from Letter of Arthur Batty, President of the Company.

Company.—Has been organized in Delaware for the purpose of erecting, operating and maintaining a toll bridge across San Francisco Bay connecting the two main highways on the east and west sides of the bay.

The western terminus of the bridge will be located at San Mateo, approxy mately 14 miles south of the city line of San Francisco, and will be directli connected with the El Camino Real highway, and with the new Bay Shore Boulevard, which is now under construction and expected to be completed to San Mateo during 1928. The eastern terminus will be near Mt. Eden and will be directly connected with the Lincoln Highway. The bridge, planned for completion before July 1 1929, will afford the most direct all-highway route between San Francisco and points in the San Joaquin Valley.

The county of San Mateo, which has jurisdiction in respect of this bridge, has granted the company a franchise extending to July 11 1977 to operate the proposed toll bridge. The power to establish tolls is lodged in the county Board of Supervisors, which body has unanimously approved the franchise and the tolls provided therein. Under the Political Code of the State of California, these tolls cannot be revised, in the opinion of counsel, prior to July 11 1947, except upon proof that they are excessive or inadequate in relation to the cost or value of the property. The law contains provisions relating to the purchase of the bridge by the counties in which it is situated, either within 5 years from the filing of the completion certificate or at any time after the bridge has been in operation for 10 years; in either case the purchase price is to be determined by a commission on which the company and the purchasers will have equal representation and which will include an appointee of the Judge of the County Superior Court.

Estimated Earnings.—Based upon traffic counts made by the California Highway Commission during 1926, and without allowance for increased traffic during the construction period, it is estimated by Sanderson & Porter, engineers, that revenues at toll rates stipulated in the franchise, and expenses, for the first year of operation after completion of the bridge, its approaches and the Bay Shore Boulevard to San Mateo, now under construction, will be as follows:

Gross revenues	$1,057,729
Oper. exps., maint. & taxes (excl. of Fed. income taxes)	189,260
Net earnings before interest, amortization & Federal taxes	$868,469

Such estimated net earnings are approximately 3 times maximum annual interest charges of $292,500 on the first mortgage bonds.

Security.—These bonds, limited to $4,500,000, will be the direct obligation of the company, secured by first mortgage lien on all the fixed property now or hereafter owned, including the above-described bridge across San Francisco Bay, together with its approaches, appurtenances, rights of way and franchise. The total cost of the enterprise, including construction of the bridge, carrying charges during construction, financing expenses, and allowance for contingencies, has been estimated by Waddell & Hardesty, bridge engineers, to be approximately $7,500,000. Based upon the above estimate of earnings for the first year of operation, and on a conservative allowance for future growth of traffic, these engineers have appraised the bridge, when completed, at approximately $9,000,000.

Purpose.—Proceeds of the bonds and of $2,000,000 15-year participating sinking fund 7% debentures will be applied to the cost of the enterprise. Provision has been made for the issuance of $730,500 of 8% preferred stock in lieu of cash payments due in connection with the project, and in addition $269,500 of 8% preferred stock has been underwritten for sale, if necessary, to provide additional funds.

Capitalization—	*Authorized.*	*Outstanding.*
1st mtge. 6½% sinking fund bonds (this issue)	$4,500,000	$4,500,000
15-year partic. sink. fund 7% debentures	2,000,000	2,000,000
8% pref. stock (cumul. from July 1 1929)	2,500,000	*1,000,000
Common stock (no par value)	175,000 shs.	120,000 shs.

* Of this amount $269,500 has been underwritten for sale as above stated.

Schumacher Wall Board Corp.—*Rights.*—

The stockholders of record Nov. 16 (not Nov. 6) have been given the right to subscribe on or before Nov. 30 for add'l common and pref. stock, at $25 for the pref. stock and $17 per share. Compare V. 125, p. 2540.

Security Storage Co., Inc.—Baltimore, Md.—*Bonds Sold.*—

The Century Trust Co. of Baltimore, recently sold $350,000 1st closed mtge. 6% sinking fund gold bonds at 101 and int. to yield about 5.87%. Prin. and int. guaranteed theby United States Fidelity & Guaranty Co., Baltimore.

Dated Dec. 1 1927; due Dec. 1 1937. Prin. and int. (J. & D.) payable at Century Trust Co. of Baltimore, trustee. Denom. $1000 and $500c*. Red. all or part on any int. date upon 60 days' notice at 102 and int. Interest payable without deduction for normal Federal income tax up to 2%. Company agrees to refund any state, county or city income, securities, or personal property taxes, not exceeding in the aggregate 5 mills per annum on each dollar of the principal amount of bonds held, if requested within 6 months after taxes are due.

Security.—Bonds are secured on building of fireproof, brick, and concrete construction, consisting of 6 stories and basement and comprising 1,662,500 cubic feet. The improvements cover practically the entire lot (which has an area of 19,040 sq. feet) with a frontage of 100ft on North Ave.and depth of 175 feet on Trenton St. Century Trust Co. of Baltimore has agreed to take a long term lease on the banking portion and the safe deposit vault on the ground floor of the building, which will be occupied by its Security Trust Branch upon acquiring the Bank and Trust Company business heretofore conducted by the Security Storage & Trust Co. The remainder of the building is used for general storage purposes. Five sections of the building are designed for cold storage for furs, and necessary refrigeration is provided for this space.

Sinking Fund.—A sinking fund of $10,000 per annum, payable monthly, the first payment to be made Jan. 1 1928, will be used for the acquisition and cancellation of bonds either by purchase in the open market or by call at the redemption price.

Preferred Stock Offered.—Harris, Mooney & Co., Baltimore, are offering $150,000 6½% cumul. preferred stock in units of 1 share of pref. stock and ½ share of common at 99½ (flat) per unit.

Dividend payable quar. (beginning Mar. 1 1928). Exempt from Maryland taxes and normal Federal income tax. Transfer agent, The Century Trust Co. of Baltimore. Preferred as to assets and dividends over 2nd preferred and common stock. Red. upon 60 days' notice at 105 and div.

Company.—To be presently formed. Will contract to purchase the entire assets of the storage department of the Security Storage & Trust Co. The property will consist of the combined real estate and modern warehouse building, owned in fee-simple, located at 11-21 West North Ave., hauling equipment, machinery, accounts receivable, &c., and the entire properties of the Enterprise Carpet Cleaning & Storage Co. (valued at $80,000, and subject to a mortgage of $30,900).

The Security Storage & Trust Co. has been in successful operation for 32 years. The Banking and Trust Department is being taken over by The Century Trust Co. of Baltimore, which will lease a part of the ground floor for the purpose of continuing this Department as its Security Trust Branch. The Enterprise Carpet Cleaning & Storage Co. has been in successful operation for 15 years.

Earnings.—Estimated net earnings of the company, including its subsidiary, the Enterprise Carpet Cleaning & Storage Co., which it is proposed to acquire, for the year 1928 are approximately $55,600 before deductions for taxes and interest, or approximately 2.6 times the interest on the bonds.

Seiberling Rubber Co.—*Initial Common Dividend.*—

The directors have declared an initial dividend of $1 per share on the common stock, payable Dec. 15 to holders of record Nov. 28.

Results for 10 Months Ended Oct. 31 1927

Net sales	$12,367,114
Operating profit	1,385,282
Depreciation	214,863
Federal taxes	154,351
Net profit	$1,016,068
Earns. per share on 218,857 shs. no par com. stk. outstanding	$4.36

—V. 125, p. 2401.

Servel Corp.—*Plan Declared Operative.*—

The reorganization plan for the Servel Corp. and subsidiaries has been declared operative and the reorganization committee (George W. Davison, Chairman) has announced that it has called for payment all remaining installments payable under participation warrants and purchase certificates issued under the plan, the dates being Dec. 23 1927, Jan. 23 1928, and Feb. 28 1928, each installment on participation warrants amounting to $1 per share for each share of stock and to $2 per share in the case of the purchase certificates. The Chase National Bank is depositary. (Compare reorganization plan in V. 125, p. 1987.)

Further deposit of securities will be received only in the discretion of the committee. To the extent that additional stock of the Servel Corp. and of the Servel Corp. of New York is received on deposit, depositors will be required to pay at the time of deposit, in addition to the installments then due, interest thereon on the rate of 6%.

The announcement states that of the claims shown on the Aug. 4 1927 balance sheets, there has been subjected to the reorganization plan over 90% in amount of the Servel Corp. and over 85% in amount of the Servel Mfg. Co.; also over 50% of the Servel Corp common stock and over 99% of the stock of the Servel Mfg. Co.—V. 125, p. 2540.

Shell Transport & Trading Co., Ltd.—*Dividends.*—

The company has declared an interim dividend of 2s. per ordinary British share, payable in London on Jan. 5 1928. This is equivalent to 4s. per "American share." Further notice of the rate and date of payment of the dividend in New York will be given out by the Equitable Trust Co. at a later date.

The same amount was declared a year ago.—V. 125, p. 532.

Shell Union Oil Corp. (& Subs.).—*Earnings.*—

Period End. Sept. 30—	1927—3 *Mos.*—	1926.	1927—9 *Mos.*—	1926.
*Gross income	$12,472,083	$20,788,285	35,941,570	$51,403,254
Depl., depr. drill exp. &c	8,657,809	6,835,225	24,537,879	20,209,816
Bal. before income tax	$3,814,274	$13,953,060	$11,403,691	$31,193,437
Previous surplus	35,492,555	34,530,294	35,288,572	24,804,779
Total surplus	$39,306,829	$48,483,355	$46,692,263	$55,998,216
Preferred dividends	-------	255,981	385,434	770,842
Common dividends	3,500,000	3,500,000	10,500,000	10,500,000
P. & L. sur. bef. tax	$35,806,829	$44,727,374	$35,806,829	$44,727,374

*Including a half interest in the income of Comar Oil Co.—V. 125, p. 2401.

Sisters of the Order of St. Benedict.—*Notes Offered.*—

Mercantile Trust Co., St. Louis are offering at prices to yield 5% $400,000 5% 1st mtge. real estate serial notes.

Dated Nov. 1 1926; due serially May 1929-Nov. 1936. Denom. $500. Int. payable M. & N. at Mercantile Trust Co., St. Louis, trustee. Subject to prepayment and redemption on any int. date prior to their respective maturities, at 102 and int. on 30 days' notice.

Security.—The notes are the direct obligation of the Sisters of the Order of St. Benedict, a corporation of the State of Minnesota. This is the Motherhouse of that Order, who conduct establishments in the Archdiocese of St. Paul and in the Dioceses of Bismarck, Crookston, Fargo, La Crosse, Seattle, St. Cloud and Superior. The notes are secured by a closed first deed of trust on the ground and buildings located in and near St. Cloud, Minn., consisting of a 20-acre tract of land fronting on North Twelfth St., extending back to the shores of the Mississippi River. The value placed on this land is $40,000. There is now nearing completion on this tract a 6- and 7-story high-basement fireproof hospital building of brick and stone construction, with every convenience known to modern architecture, at a contracted cost of $1,584,600, exclusive of any furnishings, fixtures or equipment. It is one of the finest, if not the finest, and most complete hospital buildings in any of the North Central or Northwestern States.

(2) An entire city block 350 feet square, bounded by Ninth and Tenth Avenues, North, and by Fifth and Sixth Sts., in St. Cloud, Minn. This location is about five blocks north of the retail business center of that city. Erected on this tract of land is St. Raphael's Hospital, nurses' home and service building. The hospital was established in 1885 by the Sisters of St. Benedict. The building is a brick structure, four stories in height, with full finished basement, erected in 1889, containing 97 rooms with a rated bed capacity of 80. The total value placed on this block and the three buildings is $300,000.

(3) A tract of land in Sherburne County, Minn., containing 147 acres, distant about one-half mile from the city limits of St. Cloud, located on a main highway known as Boulevard, leading from the city of St. Cloud to the Minnesota State Reformatory. On this tract of land there is erected a large three-story, high finished basement, brick and stone building, size 89 by 112 feet, known as St. Joseph's Home for the Aged. The building was erected in 1890, remodeled in 1905, and contains 96 rooms. Erected on another part of this tract of land is St. Joseph's Sanitarium, a 2½-story modern concrete and stucco building, size 49 by 74 feet, containing 19 rooms, erected in 1919. Same is used as a sanitarium in connection with the Home for the Aged. The value placed on the 147 acres and all buildings buildings thereon is $200,000.

History.—Over 67 years ago the Sisters of St. Benedict located in Minnesota. From 6 sisters their membership has grown to 876; novices, 34; postulants, 75. In 1880 they founded St. Benedict's College and Academy at St. Joseph, Minn., located about 8 miles from St. Cloud, on the main line of the Great Northern RR. They were incorporated in March 1887.

This institution is empowered to confer degrees in all modern academic and cultural courses. This college consists of 10 modern buildings, with 400 acres of land surrounding, the approximate value of this property being $1,850,000 and is said to be free of any encumbrances.

Sterling Products (Inc.).—*Listing.*—

The New York Stock Exchange has authorized the listing of 14,137 additional shares capital stock without par value on official notice of issuance in exchange, share for share, of the class A or class B stock of Cook Laboratories, Inc. of Del., making the total amount applied for 639,137 shares of capital stock.

Pursuant to resolutions of the directors adopted Sept. 19 1927, 14,137 shares of capital stock were authorized to be issued on the basis of one share of capital stock of the corporation for each one share of class A stock or class B stock of Cook Laboratories, Inc. of Del., subject, among other things, to the following conditions:

(a) Ability of the corporation to obtain all or substantially all of class A and class B stock of said Cook Laboratories, Inc. of Del.

(b) Final approval of the counsel and accountants of the corporation as to the condition and status of Cook Laboratories, Inc. of Del. and its subsidiary and affiliated companies.

Further pursuant to the aforesaid resolutions of the directors the corporation sent to the stockholders of Cook Laboratories, Inc. of Del., a circular letter dated Oct. 8 1927, setting forth the terms of exchange and requesting such stockholders of Cook Laboratories, Inc. of Del. as might desire to avail themselves of the aforesaid offer to forward their stock certificates, to Dollar Savings & Trust Co., Wheeling, W. Va., on or before Nov. 8, and thereupon receive from the depositary a receipt evidencing deposit of shares. To Nov. 15 14,057 shares of class A stock and class B stock of Cook Laboratories, Inc. of Del. have been deposited, of the total of 14,137 issued shares of class A and class B stock.—V. 125, p. 2402.

Studebaker Corp.—*New Treasurer.*—

J. L. Overlock has been appointed treasurer to succeed N. R. Feltes, resigned, according to an announcement just made by A. R. Erskine, President of the corporation. The appointment will become effective Nov. 28.

Mr. Overlock will also become treasurer of the Studebaker Corp. of America and the Studebaker Corp. of Canada, Ltd.

Immediately previous to his connection with the Studebaker Corp., he was Comptroller and director of the Armour Grain Co.—V. 125, p. 2683.

Superior Oil Corp.—*Earnings.*—

Period End. Sept. 30—	1927—3 *Mos.*—	1926.	1927—9 *Mos.*—	1926.
Gross income	$337,762	$523,185	$2,052,772	$1,070,338
Operating expenses, &c.	159,491	115,476	489,286	344,244
Gen. admin. expenses	48,797	80,506	140,740	179,951
Loss on unexpired leases	9,880	*Cr.*5,933	66,861	153,190
Bond interest	12,509	10,250	46,942	32,228
Deprec. of plant & equip.	169,257	107,585	786,423	311,555
Depl. of oil reserves	187,451	150,361	530,508	359,999
Net loss	$249,62 prof	$64,939	$7,988	$310,822

The deficit as of June 30 1927 was $2,769,848 which was increased to $3,019,473 by the net loss of $249,625 for the third quarter of 1927. This conpares with a deficit of $3,398,157 as of Sept. 30 1926.—V. 125, p. 928.

Swedish Match Co.—*Monopoly Contract.*—

It is stated that the representative of this company in Quito has closed a 25-year match monopoly contract with the Ecuadorean Government. All matches are to be imported and will be manufactured in the European factories owned by the International Match Corp. and the Swedish Match Co., and the two companies will share equally in the profits resulting from the contract.

The Swedish Match Co. has granted the Ecuadorean Government a $2,000,000 loan which is to be amortized out of the government's revenue from the match monopoly.—V. 125, p. 2683.

Taunton-New Bedford Copper Co.—*Extra Dividend.*—

The directors have declared an extra dividend of $8 a share and the regular quarterly dividend of $2 a share, both payable Nov. 30 to holders of record Nov. 17. On Nov. 30 1926, an extra dividend of $6.50 a share was paid. The company also in February last increased the regular quarterly dividend from $1.50 to $2 a share (see V. 124, p. 937).—V. 124, p. 3511.

Texas Gulf Sulphur Co.—*New Director.*—

Thomas S. Lamont has been elected a director to fill a vacancy caused by the resignation of William Boyce Thompson.—V. 125, p. 2402.

Thompson Products, Inc.—*Class A and B Stock Placed on a $1.60 Annual Dividend Basis.*—

The directors have declared regular quarterly dividends of 40c. a share on the class A and B stocks, payable Jan. 2 to holders of record Dec. 20, thereby placing the issues on a $1.60 annual basis. The previous disbursement was 30c. quarterly and 10c. extra made on Oct. 1 (see V. 125, p. 259). The directors also declared regular quarterly preferred dividend of $1.75, payable Dec. 1 to holders of record Nov. 19.—V. 125, p. 1594.

Tonopah Mining Co.—*Earnings.*—

6 *Mos. End. June* 30—	1927.	1926.	1925.	1924.
Gross value ore milled	$519,087	$677,206	$570,434	$742,498
Net profit	81,524	106,757	44,529	112,350
Net income	160,589	180,641	183,978	384,195

—V. 124, p. 3083.

Transcontinental Oil Co.—*Earnings.*—

Period—	*Quar. End. Sept.* 30 '27.	*Quar. End. June* 30 '27.	*Quar. End. Mar.* 31 '27.	9 *Mos. End. Sept.* 30 '27.
Gross income	$2,970,705	$2,849,581	$3,244,085	$9,064,371
Oper. costs, ect.	2,782,706	2,525,508	2,639,138	7,947,352
Interest, etc.	158,882	144,144	138,778	441,804
Depr. & depl.	253,154	244,022	250,380	758,565
Net loss before Fed. tax	$224,037	$75,093	*sur.*$215,780	$83,350

V. 125, p. 928.

Trade Publications, Inc.—*Definitive Notes Ready.*—
Definitive coupon notes are nowready for delivery and will be exchanged for temporary notes at the Chase National Bank, trustee, 57 Broadway, N. Y. City. To insure prompt payment of interest, temporary notes should be surrendered on or before Dec. 15 1927. (For offering, see V. 125, p. 110.)—V. 125, p. 259.

Underwood Elliott Fisher Co.—*New Name after Consolidation.*—
See Underwood Typewriter Co. below.

Underwood Typewriter Co.—*Proposed Merger with Elliott-Fisher Co. to Be Voted on Dec.* 15.—The stockholders will vote Dec. 15 on approving a plan for amalgamating the company with the Elliott-Fisher Co., and on changing the charter of the company and its a thorized capital stock to consummate the proposed plan. 1 resident John T. Underwood further says:

While the business and earnings of the company have shown steady and satisfactory increase, the net earnings for the first 9 months of the current year being approximately one-quarter of a million dollars in excess of the similar period of the preceding year, the management has, nevertheless, been of the opinion that its net earnings would be more rapidly increased and the best interests of the stockholders promoted if the business could be broadened so as to include additional products, which are not competitive with those now produced by the company.

Elliott-Fisher Co. is the largest manufacturer in the world of writing and accounting machines on flat surfaces, and through its subsidiaries also manufactures and sells adding machines, figuring machines, cash registers and bookkeeping machines. Its products are in no wise competitive with this company's typewriter business, but supplement the products of the company.

After a careful investigation directors have concluded that an amalgamation of the lines of products of the two companies would form a logical and profitable union to all interests concerned, and are, therefore, now submitting to the stockholders for appropriate action a plan to accomplish that result.

Elliott-Fisher Company.

The outstanding capital stock of the Elliott-Fisher Co. consists of 8,100 shares of voting $7 pref. stock (par $100 each) and 33,600 shares of common stock (par $100 each), which is equivalent to 134,400 shares on the basis of a $25 par value, which is the par value of the present Underwood Typewriter common stock.

The financial position of the Elliott-Fisher Co. is excellent, and its prospects for profitable expansion are very bright. That its product is cordially accepted by the trade is shown by the fact that the consolidated gross income of the company and its subsidiaries has increased from $3,692,240 for 1922 to $10,336,463 for 1926, while for the same years its consolidated net profits have increased from $434,821 to $1,767,685. This increase is in part accounted for by the acquisition of additional subsidiaries. The net profits for the first 9 months of 1927 exceeded the net profits for the corresponding period of 1926. Neither the Elliott-Fisher Co. nor any of its subsidiaries has any indebtedness except current operating expenses not vouchered for payment and $175,000 of outstanding commercial paper of one of its subsidiaries not yet matured. They have on hand cash and Government securities in excess of $2,600,000.

The book value of its capital stock (including both tangible and intangible assets) aggregates more than $7,000,000, but its net earnings available for its capital stock indicate a value very materially larger than the book value of the stock.

Effect of Amalgamation.

By the proposed amalgamation, and disregarding the savings which it is believed will result therefrom, the consolidated net earnings of the reorganized company will be increased from 8.8 times the amount necessary to pay the dividend on the pref. stock of the Underwood Typewriter Co. now outstanding to 13 times the amount necessary to pay the dividend on both classes of the pref. stock of the reorganized company outstanding on the consummation of the plan; and the net earnings, after pref. dividends and sinking fund, will be increased from $4.41 per share on the common stock of the Underwood Typewriter Co. now outstanding to more than $5.20 per share on the common stock of the reorganized company outstanding on the consummation of the plan, in both cases using the 1926 earnings of each company. As already stated, the earnings of the two companies for the first 9 months of 1927 are in excess of the earnings of the corresponding period of 1926. The gross business will be expanded from $27,382,263 of the Underwood Typewriter Co. to $37,718,726 of the reorganized company, again using the 1926 figures.

How Amalgamation Is to Be Effected.

It is proposed to effect the amalgamation of the two companies through the present acquisition of not less than 70% of each class of the Elliott-Fisher Co. stock by the issuance of the common stock of your company and of shares of a new class of pref. stock of your company in the amounts set forth below after the requisite changes have been made in the certificate of incorporation of your company. These changes include the following:

(1) The name of your company is to be changed to *Underwood Elliott Fisher Co.*

(2) The number of directors of your company is to be increased so as to provide representation to both companies.

(3) A new class of voting pref. stock without par value to be called series B pref. stock is to be created, consisting of 8,100 shares entitled equally with the present outstanding pref. stock to cumulative dividends at the rate of $7 per share per annum and to $100 per share upon any distribution of assets (other than from surplus or profits) and redeemable at $115 per share and divs. at any time on the vote of the directors. This issue is created for the express purpose of exchanging it share for share for the existing $7 pref. stock of the Elliott-Fisher Co. The issue of this stock will not injuriously affect the existing pref. stock and common stock of your company, as the assets and income of the Elliott-Fisher Co. are more than ample to cover the obligations created by this stock.

(4) The common stock of your company is to be changed from shares with a par value of $25 each to shares without par value. One share of the new non-par common stock is to be exchanged for each share of the common stock of your company now outstanding, and the total number of shares which the company may issue is to be increased from the present authorized issue of 400,000 to 1,000,000 shares. Of this total authorized capital 400,000 shares will go share for share to the present Underwood stockholders, and 245,200 shares of the new non-par value common stock of your company are to be authorized to be issued to acquire the entire outstanding common shares of the Elliott-Fisher Co. This distribution will result in an excess of 354,800 shares of the new non-par common stock thus authorized which shall remain in the treasury of the reorganized company, to be issued if necessary or advisable to acquire additional working capital or additional businesses or other property.

Arrangements with Banking Syndicate.

Arrangements have been effected with a banking syndicate which includes director Oscar L. Gubelman and Wertheim & Co., of which your director Maurice Wertheim is a member, and Lehman Brothers, of which your director Philip Lehman is a member, each such director being interested in the profits or losses of such syndicate, controlling under option more than 70% of each class of the outstanding stock of the Elliott-Fisher Co., whereby your company is assured of acquiring at least that percentage of each class of the capital stock of the Elliott-Fisher Co. To facilitate the consummation of such arrangements, Pres. John T. Underwood, Treas. DeWitt Bergen and directors Henry Morgenthau and Charles Strauss have sold a substantial portion of their common stock in the company to the above-mentioned syndicate, still retaining, however, a considerable interest in the pref. and common stock of the company. It is believed that the holders of all of the outstanding shares of the Elliott-Fisher Co. will agree to effect the exchange of their stock on the basis contemplated in the plan.

The directors are confident that the proposed amalgamation is in the best interests of the company and its stockholders, and they have accordingly contracted with the banking syndicate to acquire the outstanding stock of the Elliott-Fisher Co. on the basis outlined, subject to the authorization of the necessary changes in the certificate of incorporation of the company by the stockholders at the forthcoming meeting. They earnestly recommend that the changes in the certificate of incorporation mentioned be authorized.

Officials of Amalgamated Company.

The plan contemplates that Pres. John T. Underwood will become Chairman of the board of directors of the reorganized company and P. D. Wagoner now Pres. & Gen. Mgr. of Elliott-Fisher Co., will become Pres. & Gen. Mgr. of the reorganized company. Other changes in personnel are not now contemplated.—V. 125, p. 2683.

Union Biscuit Co., St. Louis.—*Merger.*—
See United Biscuit Co. of America in V. 125, p. 2827.—V. 123, p. 2007.

Union Oil Co. of California.—*Forms New Company.*—
See Atlantic Refining Co. above.—V. 125, p. 2160.

United Biscuit Co. of America.—*Registrar, &c.*—
The Bankers Trust Co. has been appointed registrar for, and the New York Trust Co. as transfer agent of the conv. 7% cumul. pref. stock and common stock. See also V. 125, p. 2826.

United States Freight Co.—*Dividend Return Increased.*—
The directors have declared a dividend of 75 cents a share, payable Dec. 10 to holders of record Nov. 30. This is the equivalent of $1.50 on the old shares and represents an increase of 25 cents a share over the dividend of $1.25 paid on Sept. 10 1927.

This company, through the Universal Carloading & Distributing Co., a subsidiary, handled 217,732,356 pounds of freight in October, an increase of 30,641,740 pounds over the 187,090,616 pounds handled in October last year.—V. 125, p. 2684.

United States Shares Corp.—*New President.*—
John Scott Lansill has been elected a director and as President in the place of Herbert L. Rackliff, who has resigned. The other directors associated with Mr. Lansill on the board are Travis H. Whitney, Chairman of the board; Robert S. Binkerd of Ohphant & Co., members of the New York Stock Exchange; Walter Tallmadge Arnott, Vice-President and Secretary; C. P. Davis, Treasurer; Granville Whittlesey, Edward E. Embree of Tooker & Co., members of the New York Stock Exchange.—V. 125, p. 1724.

United Steel Works Corp. of Germany.—*Sales.*—
Sales for its first full fiscal year ended Sept. 30 1927 according to figures just received by cable, totaled approximately $330,000,000. This compares with sales of $290,000,000 for the corporation's first 12 months of operation as a consolidated unit which ended March 31 1927, a gain of approximately 14%.

Unfilled orders on the books at the end of Sept. were 33% greater than at the same time last year. The present rate of operation of the corporation's plants, including its coal mines, is reported to be satisfactory and the large volume of unfilled orders is expected to provide for the continuation of activity into the ensuing year.

The corporation represents a consolidation of leading German coal, iron and steel concerns into the largest industrial unit in Europe. It produces approximately 40% of the entire German steel output.—V. 125, p. 2543.

Union Storage Co., Pittsburgh.—*Christmas Dividend.*—
The directors have declared the usual Christmas dividend of 2%, or 50 cents per share, payable Dec. 15 to holders of record Dec. 1. A similar distribution was made on Dec. 15 1926, while on Dec. 2 1925, the conpany paid an extra dividend of 2%, in addition to the 2% Christmas dividend.—V. 124, p. 1083; V. 123, p. 2791.

Universal Pipe & Radiator Co.—*Earnings.*—
The company's earnings for the third quarter ending Sept. 30 1927 amounted to $334,757, making a total for the 9 months' period ending Sept. 30 1927 of $997,339, as compared with $924,184 for the same period of 1926, an increase of approximately 8%. After allowing for debenture bond interest of $88,853, the consolidated net income is $908,486.

On Oct. 26 1927 the company took over the operations of its by-product coke ovens which have been operated under lease agreement by the Semet Solvay Co. The company's operation of these by-product coke ovens should result in additional income.—V. 125, p. 2278.

USL Battery Corp.—*Earnings.*—
The corporation and subsidiaries report, for the 5 months ended Sept. 30 1927, net earnings of $875,702, after charges but before Federal taxes. During this period there was a large increase in sales to service stations.—V. 125, p. 1724.

(Wm.) Waltke & Co., St. Louis.—*Proposed Sale.*—
The stockholders will vote Nov. 30 (1) on adopting a proposed plan of reorganization which shall include the matters hereafter specified: (2) on approving the sale, transfer and assignment of all of the property and assets of this company to the Procter & Gamble Co. for a consideration consisting of (*a*) 66,898 shares of its 6% cumul. reg. pref. stock; and (*b*) the sum of $1,628,660 in cash, plus an additional amount of cash equal to accrued dividends on each of the outstanding shares of preferred stock of Wm. Waltke & Co. from Nov. 1 1927 to the date of dissolution of Wm. Waltke & Co. (or prior surrender of any of the shares of said preferred stock as to the shares so surrendered), provided that purchaser shall not be required to pay any amount equal to dividends accrued after Feb. 15 1928, in the event the dissolution or prior surrender is not accomplished by that date; and (*c*) the assumption by the Procter & Gamble Co. of all the debts, obligations and liabilities of the Waltke Co., contingent or otherwise, except such, if any, as are created subsequent to the transfer of said assets, rights and properties, and except such as are created by and arise out of or result from the making of such contract, and (or) any instrument executed by the vendor in the performance thereof, unless otherwise stated therein; (3) on voting upon the dissolution of Wm. Waltke & Co., and the distribution to its stockholders of the cash and stock received on such sale.—V. 121, p. 3144.

Walworth Co. (& Subs.).—*Earnings.*—

Period End. Sept. 30—	1927—3 *Mos.*	1926.	1927—9 *Mos.*	1926.
Net sales	$6,443,369	$7,693,758	$19,446,976	$22,051,093
Other income	110,695	96,255	331,019	324,132
Total income	$6,554,064	$7,790,013	$19,777,995	$22,375,225
Expenses, taxes, &c.	6,147,392	7,173,489	18,451,708	21,077,813
Interest	184,122	197,600	552,343	625,783
Depreciation	111,308	155,360	426,395	510,854
Net profit	$111,243	$263,564	$347,549	$160,775
Earns. per sh. on 300,000 shs. com. stk. (no par)	$0.29	$0.80	$0.93	$0.31

Consolidated Balance Sheet Sept. 30.

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Plant, equip., &c.	16,180,288	16,890,910	Pf. stk. (6% cum.)	1,000,000	1,000,000
Cash	675,046	832,755	Pref. stk. of subs.	385,000	395,000
Drafts & notes rec.	420,396	465,695	Int. of minority in Wal.-Lal. Co.	------	183,747
Accts. receivable	3,466,833	4,057,098	Com stock & sur.	z14,937,364	15,244,233
Inventories	8,636,291	8,792,410	Purch. obligations	22,500	470,854
Prepaid insurance, interest & taxes	226,484	185,620	Bonds & debens.: Walworth Co.	10,699,500	10,950,000
Sinking fund (cash)	232	1,047	Subsidiary co.	573,950	654,288
Sinking fund (securities)	60,500	77,000	Accts. payable and accrued items	1,312,264	1,673,427
Miscellaneous securities	43,728	28,173	Bonds & debens. payable 1926	------	56,02
Deferred charges to operation	156,251	154,596	Reserve for Fed'l tax (subsid.)	------	110,554
Treasury stock	y89,280	110,090	Notes payable: Walworth Co.	875,000	420,000
Good-will	426,410	426,497	Subsidiary cos.	110,000	205,000
Lease purch. contr.	68,112	------	Mtge. notes pay.	------	8,006
Leaseholds of Walworth, Ltd.	74,588	------	Res. for bond int.	------	4,462
			Mortgage payable	22,000	22,000
			Res. for conting.	585,075	601,814
Total (each side)	30,524,441	32,021,891	Miscell. reserves	1,788	22,486

x Includes plant and equipment less depreciation. y 4,464 shares common. z Represented by 300,000 shares no par value Walworth Co.—V. 125, p. 1208.

Warner Gear Co.—*Earnings.*—

9 *Mos. End. Sept.* 30—	1927.	1926.
Net inc. after all chgs., deprec. & Fed. taxes	$696,534	$323,384

—V. 125, p. 2828.

Welte Co., Inc.—*Receivers Named.*—
Hardie B. Walmsley, Secretary of the company, and William Blau attorney, of 475 Fifth Ave., N. Y. City, were appointed receivers by Federa Judge Knox Nov. 7 on the application of Robert T. Lytle, V.-Pres. of the

company. Assets were listed as double the total liabilities and the action was explained to be due to a temporary stringency of liquid capital.

The company took over the Estey-Welte Corp. and the 6 subsidiaries of the latter last July. As then planned, the reorganization was to include the marketing of gold notes to supply additional working capital needed for the extensive business of the various subsidiary companies. For reasons not explained, these notes were never offered, and the new company took over the business without additional financing.

The decision to apply for an equity receivership was reached by the directors, it was said, as the best means of protecting the company and its business in the face of the lack of liquid capital.

West Virginia Coal & Coke Co.—*New President.*—John C. Cosgrove of Johnstown, Pa., Chairman of the Board of the Cosgrove-Meehan Coal Corp., was recently elected President, succeeding W. M. Wilshire.—V. 123, p. 2008.

Wilson-Jones Co.—*Extra Dividend of 25 Cents.*—A quarterly dividend of 50 cents per share and an extra dividend of 25 cents per share have been declared on the capital stock, no par value, payable Dec. 1 to holders of record Nov. 26.—V. 124, p. 3647.

Youngstown Sheet & Tube Co.—*Bonds Oversubscribed.*—Kuhn, Loeb & Co. on Nov. 22 offered $75,000,000 1st mtge. sinking fund 5% gold bonds, series A, due Jan. 1 1978, at 101 and int., to yield about 4.95% to maturity. The issue has been oversubscribed. The purpose of the issue is to refund at a lower rate of interest the company's entire outstanding bonded debt amounting to $64,422,500 and to reimburse the treasury of the company for part of its expenditures for additions and improvements. The annual interest on the $75,000,000 new 5% bonds, of $3,750,000, will be less than the present annual interest on the $64,422,500 bonds to be retired. Of the outstanding $64,422,500 $47,000,000 debenture 6% bonds of the Youngstown Sheet & Tube Co., $4,982,500 of the Steel & Tube Co. of America gen. mtge. 6% bonds and $9,348,000 Brier Hill Steel Co. 1st mtge. 5½% bonds will be called for redemption on Jan. 1 1928 and $2,840,000 Mark Mfg. Co. 1st mtge. serial 6% bonds will be called for redemption on June 1 1928. The remaining $252,000 bonds mature $128,000 on Dec. 1 1928 and $124,000 on Dec. 1 1929. Pending payment of these issues at or before maturity cash will be deposited.

The Youngstown Sheet & Tube Co. debenture gold 6% bonds, the Steel & Tube Co. of America gen. mtge. gold 6% bonds, Brier Hill Steel Co. 1st mtge. gold 5½% bonds and Mark Mfg. Co. 1st mtge. serial gold 6% bonds will be accepted in payment for the new bonds on a 3½% interest basis computed on the redemption prices to the redemption dates, provided notice of the amount of such bonds to be tendered in payment is given not less than 5 days prior to the date fixed for delivery of and payment for the new bonds.

The bonds will be dated Jan. 1 1928; due Jan. 1 1978. Int. payable J. & J. without deduction for Federal income taxes not in excess of 2% per annum. Company will also refund to residents of Penna. the present Penna. 4-mill tax upon proper application made within 60 days after each such payment. Denom. c* $1,000 and $500 and r* $1,000, $5,000 and $10,000 or any multiples of $10,000. Series "A" bonds red. on any int. date upon 60 days' previous notice until and incl. Jan. 1 1938, as a whole only or for the sinking fund at 105%; thereafter in whole or in part until and incl. Jan. 1 1948 at 104%; thereafter and until and incl. Jan. 1 1958 at 103%; thereafter and until and incl. Jan. 1 1974 at 102%, the premium declining thereafter ¼% for each 6 months to maturity, in each case with accrued interest. Bankers Trust Co., New York, trustee.

Listing.—Application will be made in due course to list these bonds on the New York Stock Exchange.

Data from Letter of J. A. Campbell, Youngstown, O., Nov. 21 1927.

Company.—Organized in 1900. Ranks as the third largest steel company in the United States, with an annual ingot capacity of over 3,000,000 tons. It is engaged in the manufacture and sale of a diversified line of products, comprising pig iron, billets, sheet bar, plates, sheets, bars, rods, nails, wire, tin plate, &c., and specializes in the manufacture of steel pipe, of which it is the second largest producer in the world.

It has two steel plants located in the Youngstown district, approximately midway between the principal consuming centres of the country. At Chicago it has a large steel plant, with finishing mills, a large merchant pig iron production and two of the finest harbors in that district. Its iron ore properties are situated in the Lake Superior region and its coal properties in Pennsylvania, Ohio, West Virginia and Kentucky. Company also owns profitable zinc mines in Wisconsin, Kansas and Oklahoma.

In the past three years the company has spent large sums on new plant and equipment and in 1926 made an important addition to its output by placing in operation two seamless tube mills in the Youngstown district and a large tinplate mill in the Chicago district. Company has recently appropriated $12,000,000 for the construction of a by-product coke-oven plant for its South Chicago blast furnaces and a boiler and power station at its Campbell plant, Youngstown, which will result in very material savings to the company. The plants of the company are modern and represent the latest development of the industry. Company owns about 600 acres in the Youngstown district and about 300 acres in the Chicago district, still unused, which provide ample sites for future growth. The management is in the hands of executives and directors, many of whom have been associated with the business since its inception.

Security.—The bonds will be the direct obligation of the company and will be secured by its 1st mtge. to Bankers Trust Co., New York, trustee. The bonds will be secured by a direct 1st mtge. on all of the fixed assets of the company owned on Nov. 1 1927, as well as upon all additions, improvements and betterments thereto, and by the pledge of stocks and certain obligations of subsidiary companies (other than sales companies) then owned by the company, as will be defined in the mortgage, none of which subsidiary companies are subject to any mortgage. The combined book value of the assets to be mortgaged and pledged, as of Sept. 30 1927, was over $121,000,000, of which over $97,000,000 represented fixed assets and over $24,000,000 represented stocks and obligations of said subsidiary companies. The 1st mtge. will cover all the company's present real estate, plants and mineral properties, except certain mineral leases which, by their terms, cannot be assigned or pledged. The book value of the fixed assets is much below the intrinsic value as is shown by the fact that such assets of the companies now comprising the Youngstown Sheet & Tube Co. and its subsidiary companies, were appraised in 1921 by independent experts at more than $73,000,000 in excess of the values at which such assets were carried upon the books. Any properties that may be required by the company hereafter, with the proceeds of the reserved $75,000,000 bonds as hereinafter specified, are also to become subject to the 1st mtge., and the company will agree not to mortgage any property otherwise acquired without first subjecting the same to the prior lien of the 1st mtge. In case of the purchase of properties subject to a lien, an amount of 1st mtge. bond equal to the amount of such lien shall be reserved for the eventual payment of such lien in so far as bonds are available.

The net tangible assets of the company as shown by its books, as of Sept. 30 1927, adjusted to show the sale of the present issue of bonds and the application of the proceeds thereof, will be $200,957,944, of which $72,502,309 will be net current assets.

The company is not presently borrowing from its banks nor has it done so for a number of years.

Earnings.—The annual earnings of the companies now comprising Youngstown Sheet & Tube Co. and its subsidiary companies, applicable to the payment of interest, after charges for depreciation and depletion for the five years ending Dec. 31 1926, have averaged $15,929,371, or more than 4.2 times the interest charges on the $75,000,000 1st mtge. bonds now being issued. Company's sales, depreciation charges and the profits applicable to all interest for each of said years were as follows:

Cal. Year—	Net Sales.	Net Earnings. a	Depreciation & Deplet'n.	Avail for All Interest. b
1922	$124,331,551	$11,270,974	$6,180,419	$5,090,554
1923	165,649,369	28,525,538	7,555,260	20,970,277
1924	121,456,369	21,461,893	8,715,638	12,746,255
1925	136,513,585	28,253,968	9,023,877	19,230,090
1926	152,508,502	30,776,312	9,166,632	21,609,680

a Before depreciation, int. and Fed. taxes. b Before Federal taxes.

Despite the decreased demand and lower prices for iron and steel products during the current year as compared with 1926, the statement of the company for the first 9 months of this year, after charging $7,844,091 for depreciation and depletion, shows net earnings of $9,735,000, available for bond interest, being at the rate of more than 3.4 times interest charges for 9 months on the $75,000,000 1st mtge. sinking fund 5% bonds.

In the 27 years during which the company has been in existence, it has never failed to earn a substantial profit in every year with the single exception of the year 1921, in which abnormal conditions prevailed and there was a lack of demand for iron and steel products. Company has outstanding $14,241,100 pref. stock paying 7% dividends, and 987,606 shares of no par value common stock on which dividends at the rate of $5 per share per annum are now being paid. Dividends have been paid on the common stock of the company uninterruptedly since 1906. The present market value of the shares of the company is over $100,000,000.

Sinking Fund.—The $75,000,000 series "A" bonds now issued will have the benefit of a sinking fund sufficient to retire the entire series by maturity at the rate of $1,500,000 bonds per annum.

The 1st mtge. will provide for a sinking fund for series other than series "A" sufficient to retire annually not less than 2% of the bonds of such series at any time issued thereunder.

Description of the First Mtge. Bonds.—The 1st mtge. will provide for the issuance of bonds in series to a total authorized amount not exceeding $175,000,000. Of this total authorized amount, $75,000,000 series "A" constitute the bonds presently sold, $25,000,000 additional bonds may be issued for any corporate purpose, and the remaining $75,000,000 of bonds are reserved to be issued to reimburse the company for 75% of the amount of capital expenditures made after Nov. 1 1927 for the acquisition of new property or for betterments, improvements and additions to the mortgaged property or for advances to subsidiary companies to the extent of 75% of like expenditures made by subsidiary companies (provided in such cases that mortgage bonds of such companies for the full amount of such expenditures are subjected to the 1st mtge.) or for 75% of the cost of stocks or obligations of other companies, but not more than 10% of the total amount of bonds outstanding under the 1st mtge. may be issued for acquisition of stocks or obligations of other companies. None of the $75,000,000 reserved bonds shall be issued except for refunding purposes unless the net earnings (after payment of interest on current indebtedness other than indebtedness to be repaid out of the proceeds of bonds then to be issued) applicable to interest on funded debt of the company (incl. subsidiary companies) and of any new properties to be acquired, for either the year preceding such issue, or the average of the last three years preceding such issue, have been at least 1½ times the interest on the funded indebtedness of the company and its subsidiary companies, including the new bonds to be issued.

The 1st mtge. will provide that the company will not pay dividends on its common stock (other than in stock) in excess of $5,000,000 in the aggregate, except out of earnings of the company after Jan. 1 1927.

Bonds may be issued under the mortgage, par for par, upon or to provide for payment or retirement of any bonds theretofore issued, except for bonds retired by the sinking fund.—V. 125, p. 2686.

CURRENT NOTICES.

—Measured by the stability of the principal European exchanges, Europe may now be said to have an economic stability of 95.3%, a new post-war high mark, according to data prepared by Ames, Emerich & Co., investment bankers. On the same basis of currency fluctuations, European stability was measured at 58.1% in 1922 and 85% in 1926. "Indications of growing international stability", say the bankers, "are found in the increasing strength of the financial position of the central banks, in the growing volume of foreign trade and in the increasing quantity of manufactured goods produced and consumed. But Europe's recovery is most strikingly revealed in the ever-growing stability of the foreign exchanges of these nations".

—Announcement has been made of Arthur Galston's association with Stifel, Nicolaus & Co., Inc., (St. Louis, Mo.,) as resident executive vice-president with temporary quarters at 67 Wall Street, New York. Mr. Galston for many years was an officer and director of Blair & Co., Inc., a member of the faculty of Columbia University, and is the author of the book, "Security Syndicate Operations," published under the auspicies of the Investment Bankers Association of America. Stifel, Nicolaus & Co., Inc., have played a prominent part in the underwriting of new security issues in the middlewest, and have been the western associates of numerous large New York houses of issue.

—A special circular on United Artists Theatre Circuit, Inc., reviewing that company's advantageous position in the moving picture industry, has been prepared for distribution to investors by E. W. Clucas & Co., members of the New York Stock Exchange, 11 Wall Street, New York.

—The Guaranty Trust Co. of New York has been appointed transfer agent for capital stock of The Solid Carbonic Co., Ltd., consisting of 200,000 shares without nominal or par value; transfer agent for the new American depositary receipts of the Singer Manufacturing Co., Ltd.

—J. J. Gallagher and W. Sterling Mackintosh, both formerly with Reynolds, Fish & Co., and Walter J. Goelet have formed the firm of J J. Gallagher & Co., to conduct a general investment and underwriting business at 74 Trinity Place, New York.

—J. A. Richtie & Co., Inc., 43 Exchange Place, New York, announce that the following men have joined their sales organization to represent them in New York State: Eber Hix, Harold W. Martin, S. Charles Jacques and S. Corlies Adams.

—R. A. Daly & Co., Bank of Toronto Building, Toronto, have published an interesting circular entitled "Comparison of Leading Pulp and Paper Companies Operating in Canada." Copies of this circular will be furnished to anyone interested.

—Up-to-date information regarding securities of companies listed on Canadian Stock Exchanges is contained in the latest edition of the Canadian Securities Manual, made available by A. D. Watts & Co., 1 Wall St., N. Y.

—Ralph B. Leonard & Co., 25 Broad St., N. Y., have issued their November analysis of Bank stocks, reviewing the comparative earnings for the four-year period ended Sept. 30, of New York city banks and trust companies.

—Sulzbacher, Granger & Co., 111 Broadway, N. Y., have issued an analytical survey of Compagnie Internationale des Wagons-Lits et des Grands Express Europeens (International Sleeping Car Co.,)

—J. Roy Prosser & Co., 52 William Street, New York, have prepared the December issue of their "Over-the-Counter Quotation Bulletin," containing an analysis of Hercules Powder Company.

—"Foreign Dollar Bonds" is the subject of a detailed quotation list issued by First National Corp. of Boston, giving latest available data on present outstanding issues.

—Ernst & Co., 120 Broadway, New York, have prepared a comparative analysis of ten New York and ten Canadian bank stocks, reviewing deposits, earnings, present yields, &c.

—Outwater & Wells, Jersey City, N. J., are distributing a list of investment suggestions covering municipal, public utility, insurance and miscellaneous securities.

—W. Wallace Lyon & Co., 51 East 42d St., New York, have prepared for distribution a descriptive circular on Guardian Fire Assurance Corporation of New York.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

THE FAJARDO SUGAR COMPANY OF PORTO RICO

ANNUAL REPORT TO THE STOCKHOLDERS FOR 1927.

To the Stockholders of The Fajardo Sugar Company of Porto Rico:

The Board of Directors hereby begs to submit its ninth annual report of the Fajardo Sugar Company of Porto Rico.

The grinding commenced January 11 1927 and ended June 23 1927, covering a period of 160 working days. Total cane ground amounted to 623,592 tons, and the factory output was 67,879 tons of sugar. Included in said figures is the output of the Loiza Sugar Company.

The following is a comparative statement showing the individual output of the Fajardo Sugar Company of Porto Rico and the Loiza Sugar Company.

Fajardo.

Total cane ground, 397,784 tons.
Factory output, 43,927 tons of sugar, or 283,403 bags of 310 lbs. each.

Loiza.

Total cane ground, 225,808 tons.
Factory output, 23,952 tons of sugar, or 191,614 bags of 250 lbs. each.

Due to favorable weather conditions which have prevailed and increased acreage planted, the 1928 crop should exceed the past one.

Attached will be found consolidated balance sheet and statement of Profit & Loss (including the Loiza Sugar Company) duly certified by public accountants.

For the Directors,

JAMES BLISS COOMBS, *President.*

THE FAJARDO SUGAR COMPANY OF PORTO RICO
and Associated Organizations

CONSOLIDATED BALANCE SHEET JULY 31 1927

ASSETS.

Property and Plant	$8,652,062.24	
Less—Reserve for Depreciation	2,114,520.26	$6,537,541.98
Work Animals, Live Stock and Equipment (Less Reserve for Depreciation)		889,813.17
Investments:		
Insular Government Securities, at Cost (Market Value, $108,433.73)	$98,000.00	
Real Estate Mortgages	419,840.54	
Miscellaneous	100,000.00	617,840.54
Current Assets and Growing Cane:		
Planted and Growing Cane	$1,155,749.15	
Materials and Supplies	677,323.80	
Agricultural Loans	23,005.89	
Planters' Accounts	176,539.49	
Miscellaneous Accounts and Bills Receivable	88,283.60	
Raw Sugar on Hand	1,322,862.10	
Molasses on Hand	75,462.55	
Cash in Banks and on Hand	432,503.42	3,951,730.00
Deferred Charges to Profit and Loss:		
Prepaid Insurance, Taxes, Rent, Etc		30,600.77
		$12,027,526.46

LIABILITIES.

Capital Stock:		
Authorized:		
Common—70,000 shares of $100.00 each		
Preferred—15,000 shares of $100.00 each		
Issued:		
64,778 shares of Common Stock of $100.00 each		$6,477,800.00
Capital Stock of Associated Organizations in Hands of the Public (Par Value)		3,750.00
Mortgages Payable, Due $60,000.00 in 1928, Balance 1929 to 1947		679,000.00
Current Liabilities:		
Planters' Accounts	$37,386.80	
Sundry Accounts Payable	215,791.23	
L. W. and P. Armstrong	1,142,069.16	
Dividend Declared, Payable August 1 1927	161,945.00	1,557,192.19
Reserve for Insurance, Contingencies and Replacements		430,498.46
Surplus:		
Earned Surplus:		
Balance at August 1 1926	$2,194,331.30	
Add—Profit for the year ended July 31 1927, before providing for Income Taxes (per annexed account)	901,862.78	
	$3,096,194.08	
Deduct—Dividends Declared	$647,780.00	
Paym'ts in respect of prior year's Income Taxes	73,297.60	
	721,077.60	
	$2,375,116.48	
Capital Surplus	504,169.33	2,879,285.81
		$12,027,526.46

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED JULY 31 1927.

Sugar and Molasses Produced	$6,670,465.47	
Miscellaneous Income	235,503.38	$6,905,968.85
Less—Expenses of Producing, Manufacturing, Selling, Etc.		5,529,911.96
		$1,376,056.89
Provision for Depreciation	$330,447.60	
Interest Paid	143,746.51	474,194.11
Net Profit for the year before providing for Income Taxes		$901,862.78

STAGG, MATHER & CO.

Resident Partners
J. H. Stagg
C. E. Mather
R. Ives
R. H. Leamy

Public Accountants
141 Broadway
New York City

Telephone Rector 3290
Cable Address (All Offices): "Lotonkol"

Havana, Cuba
Newark, N. J.
San Juan, P. R.

European Firm
Ives, Stagg & Mather
Paris

November 1 1927.

To the President and Directors of The Fajardo Sugar Company of Porto Rico:

We have examined the books and accounts of The Fajardo Sugar Company of Porto Rico and its Associated Organizations, including Loiza Sugar Company, for the year ended July 31 1927, and find that the annexed Consolidated Balance Sheet and relative Consolidated Profit and Loss Account for the period have been correctly prepared therefrom.

The Miscellaneous Investment is stated at cost and consists of stock of a corporation not managed or controlled by your Companies. There is no published quotation and we have no information as to its market value.

Raw sugars on hand have been valued at the net prices subsequently realized, excepting as to quantities equivalent to 47,917 bags of 310 pounds each, unsold at September 1 1927, which have been valued on the basis of 4.77c. c.&f. New York, the market price at that date, less all shipping and selling expenses.

Subject to the foregoing and to such adjustments, if any, as may be made on final review of the Companies' Tax matters, we certify that, in our opinion, the annexed Consolidated Balance Sheet is properly drawn up so as to show the true financial position of the Companies at July 31 1927, and that the relative Consolidated Profit and Loss Account correctly shows the result of operations for the year.

STAGG, MATHER & CO.

PUNTA ALEGRE SUGAR COMPANY

TWELFTH ANNUAL REPORT—FOR THE TWELVE MONTHS ENDED SEPT. 30 1927.

To the Stockholders:

The Board of Directors submit herewith their annual report for the fiscal year ending Sept. 30 1927.

The production in bags of 325 lbs. each of raw sugar at the Company's estates compares with previous crops as follows:

	1926-27.	1925-26.	1924-25.	1923-24.	1922-23.
Central Baragua	435,038	508,907	605,573	481,327	440,904
Central Punta Alegre	415,497	485,209	540,687	409,989	402,852
Central Florida	353,410	405,189	378,235	292,232	266,660
	1,203,945	1,399,305	1,524,495	1,183,548	1,110,416
Cost of cane (including depreciation on cane fields)	1.331c.	1.016c.	1.165c.	2.105c.	2.038c.
Operating Expenses	.915	.948	.928	.983	1.049
	2.246	1.964	2.093	3.088	3.087

The President of Cuba, as authorized under the law enacted in May 1926, decreed that the production of the 1926-27 crop should be limited to 4,500,000 tons, and further that operations start not earlier than Jan. 1 1927. This occasioned a decrease of 385,943 tons for the Island of Cuba from the previous year's production.

Further, a commission was appointed by the President to apportion the amount of sugar to be made by each mill in Cuba. The authorized production of your mills amounted to 1,203,945 bags, which resulted in a reduction of 195,360 bags from the previous crop.

The Cuban Government on Oct. 3 1927 enacted a law authorizing the creation of a commission for the purpose of compiling statistical data and informing President Machado on or before Nov. 30 each year what the status of the world's production and consumption was, so that Cuba could regulate its sugar production in accordance with the requirements of the law of supply and demand.

This law also created a Sugar Export Corporation as a central selling medium for all sugars to be sold to countries other than the United States. The amount thus sold is to be allocated pro rata to all mills in Cuba.

The comparative operating statement of the past five years illustrates that your Company has adjusted itself to the lower production status, and its controllable operating costs have been reduced over those of the previous year. The properties of your Company are in a high state of efficiency and at this time have facilities and raw material to produce 1,600,000 bags in a normal, unrestricted grinding season.

On Sept. 30 1927 it had all of its raw sugar sold at an average selling price of 2.818c. per pound f.o.b., after deducting all marketing expenses.

Your molasses in the amount of 7,683,790 gallons has been sold at a price f.o.b. Cuba of 7c. per gallon which, after deducting expenses in Cuba, amounts to $455,268.32, equivalent to 37.8c. per bag of sugar, and compares with receipts last year of $269,760.73, equivalent to 19c. per bag of sugar produced.

The raw sugar operating profit for the past year was $2,773,708.66, which, after providing for interest, taxes, depreciation, adjustments on previous years and amortization of bond discount, leaves a balance of $1,162,549.53. A special deduction from this balance has been made to provide for the estimated non-recurring loss under the refined sugar contract explained hereafter, which leaves a balance carried to surplus account of $312,549.53.

Your Company for several years past has marketed annually 1,000,000 bags of its raw sugar as refined through the Pennsylvania Sugar Company's refinery at Philadelphia. Due to the unsatisfactory conditions which have prevailed during the past year in the refined sugar business, in which the margin between the price of raw and the selling price of refined sugar has been abnormally low, your Company has sustained a loss estimated for the full year ending Dec. 31 1927 at $850,000. This sum has been charged against 1927 earnings and in accordance with the profit and loss statement appears as a separate deduction in order more clearly to differentiate between the Company's raw and refined operations. The contract in connection with the tolling of raw sugars expires on Dec. 31 of this year, and will not be renewed.

Through the functioning of the Sinking Fund requirements of the Punta Alegre Sugar Co. its bonded indebtedness was reduced $267,500, and that of the Baragua Sugar Co. by $204,600, a total decrease of $472,100. Also there has been deposited with the Trustee of the Baragua Sugar Co. $20,400 to complete the total sinking fund requirements. The stock outstanding in the hands of the public at Sept. 30 1927 was unchanged at 381,537 shares, there remaining in the treasury 28,528 shares in addition to 79,468 shares reserved for conversion of Debenture bonds.

Since the close of the fiscal year of your Company it has disposed of an issue of $4,000,000 of 6% Gold Notes dated Nov. 1 1927 and due Nov. 1 1930. The proceeds of this sale of notes has been used to retire $2,000,000 6% gold notes due Nov. 1 1927 and the balance has been allocated to the working capital requirements of your Company.

The Consolidated Balance Sheet as at Sept. 30 1927 is appended hereto, together with statement of Profit and Loss for the year and Surplus Account, all of which have been certified by the Company's auditors, Messrs. Peat, Marwick, Mitchell & Co.

By order of the Board of Directors,

WILLIAM C. DOUGLAS, President.

Nov. 17 1927.

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR YEAR ENDED SEPT. 30, 1927.

Revenue from Sugar			$11,026,295.48
Revenue from Other Sources (Net)			536,703.45
Total Operating Revenue			$11,562,998.93
Operating Cost			8,789,290.27
Operating Profit			$2,773,708.66
Deduct:			
Bond Interest	$710,987.26		
Current Interest Paid	413,822.74		
	$1,124,810.00		
Less: Interest Received	124,887.08	$999,922.92	
Cuban Profits Tax		50,736.27	1,050,659.19
Net Revenue for Year			$1,723,049.47
Add: Profit on Sugar Carried Over and Other Adjustments on Previous Periods			86,874.89
Net Income for Year			$1,809,924.36
Less:			
Amortization of Bond Discount		$45,402.33	
Depreciation on Plant		601,972.50	647,374.83
Net Profit from Raw Sugar Operations for Year			$1,162,549.53
Deduct:			
Estimated Loss on Liquidation of Sugar Refining Contract Expiring Dec. 31 1927			850,000.00
Net Profit for Year			$312,549.53

SURPLUS ACCOUNT.

Surplus as at Sept. 30 1926	$4,457,344.45
Add: Net Profit for Year Ended Sept. 30 1927	312,549.53
	$4,769,893.98
Less: Dividends on Preferred Stock (Canasi Sugar Co.)	23,100.00
Surplus at Sept. 30 1927	$4,746,793.98

CONSOLIDATED BALANCE SHEET AS AT SEPT. 30 1927.

ASSETS.

Fixed Assets:		
Plants, Railroad, Buildings and Equipment		$25,665,261.21
Less Reserve for Depreciation		6,002,317.13
		$19,662,944.08
Plant under Construction		269,293.18
Lands, &c.		3,382,864.92
Total Fixed Assets		$23,315,102.18
Participation in Purchase and Lease of Lands and Plants of Ceballos Sugar Co. (see contra)		1,050,000.00
Organization Expenses		1,054,770.49
Deferred Charges		52,954.25
Mortgages Receivable		97,300.00
Stock Held in Other Companies		2,866,340.57
Debenture Bonds Held for Sinking Fund 1928		3,240.00
Cash Deposited with Trustee for Purchase of Bonds of Baragua Sugar Co. for Sinking Fund 1927		20,400.00
Working and Current Assets and Growing Cane:		
Live Stock	$164,973.80	
Supplies in Warehouse and in Transit—at Cost	1,272,924.24	
Expenses Account Crop 1927-28	1,308,025.88	
Prepaid Expenses	185,491.61	
Supplies in Commercial Stores—at Cost	306,125.17	
Raw Sugars Sold—Unliquidated Balances	315,253.41	
Molasses Sold—Unliquidated Balances	405,211.15	
Accounts Receivable (Less Reserve)	341,688.67	
Cash	804,998.72	
Planters Accounts Receivable (Less Reserve)	1,903,907.33	
Planted and Growing Cane	3,886,572.77	
Total Working and Current Assets and Growing Cane		$10,895,172.75
		$39,355,289.24

LIABILITIES.

Capital Accounts:		
Capital Stock Punta Alegre Sugar Company, 381,537 Shares Outstanding		$19,076,850.00
Surplus Account		4,746,793.98
		$23,823,643.98
Capital Stock of Subsidiary Companies in Hands of Public —3,300 Shares Preferred Stock, Canasi Sugar Company		330,000.00
Bonded Indebtedness:		
Fifteen-year 7% Sinking Fund Convertible Debentures due July 1 1937 outstanding		4,414,800.00
6% Gold Notes, dated May 1 1925 and due Nov. 1 1927		2,000,000.00
Bonded Indebtedness of Subsidiary Companies:		
15-year 7½% First Mortgage Sinking Fund Gold Bonds, due July 15 1937, authorized and issued by Baragua Sugar Company, Outstanding		3,395,400.00
First Mortgage 8% Gold Bonds due Jan. 1 1938 of Canasi Sugar Company		80,000.00
Participation in Purchase and Lease of Lands and Plant of Ceballos Sugar Company—Balance payable in semi-annual installments to 1940 (see contra)		899,500.00
Land and Cane Plantings Purchased—Balances payable in annual installments		346,930.27
Cane Cars Purchased under Purchase Rental Agreement—Payable in annual installments		21,250.00
Current Liabilities:		
Banks:		
Notes Payable	$725,000.00	
Acceptances Outstanding	1,900,000.00	
Other Notes Payable	17,324.00	
Loans of Subsidiary Companies for Cane Plantings	572,048.41	
Annual installments on Land and Cane Plantings Purchased and Cane Cars—Payable during fiscal year to Sept. 30 1928	215,964.12	
Interest and Rents Accrued	236,877.27	
Provision for Taxes on Profits—United States and Cuba	63,957.72	
Accounts Payable	312,584.47	
Total Current Liabilities		$4,043,755.99
		$39,355,280.24

NOTE.—Contingent liability for $1,194,136.14 being notes given by planters to banks for advances, repayment of which is guaranteed by the Company or its subsidiaries.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

[The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."]

Friday Night, Nov. 25 1927.

COFFEE on the spot was dull later with Rio 7s 14⅛ to 14¼d and Santos 4s off to 21¾ to 22c. Rio 7s later were nominally 14c. and Santos 4s 21¾ to 22c. of late. On the 21st inst. cost and freight offerings were generally lower. They included for prompt shipment, Santos Bourbon 2s at 23c.; 2-3s at 22 to 22.85c.;3s at 21¼ to 22.60c.; 3–4s at 20¾ to 21.40c.; 3-5s at 20c. to 20¾c.; 4-5s at 20⅛c. to 20.35c.; 5s at 20c. to 20.40c.; 5-6s at 19¼ to 19¾c.; 6s at 19 to 19¼c.; Bourbon separations 6s at 18.15c.; 6-7s at 17.10c.; 7-8s at 15c.; part Bourbon 3-5s at 20¼c.; 6s at 19 3–16c.; Santos peaberry 3s at 21.20c.; 3-4s at 21.15c.; 3-5s at 20.80c.; 4-5s at 20c. to 20½c.; 5s at 20.40c.; 5-6s at 20.15c.; Rio 5s green finty at 14.55c.; 7s at 12.85c.; to 13.10c.; 7-8s at 12.35c.; Victoria 7s at 12.65c. to 12¾c.; 7-8s at 12.35c. to 12.65c.; Future shipments Santos December-February 3-5s part Bourbon at 20¼c.; December-March Bourbon 4s at 20c.; part Bourbon 4s at 20c. to 20¼c.; January-February Bourbon 4s at 20c.; January-June 3-5s at 19¾c. On the 22nd inst. Santos coffees for prompt shipment were 10 to 15 points lower with the market dull. Offers included Bourbon 2-3s at 22 to 22½c.; 3-4s at 20.80 to 21.40c.; 3-5s at 19.90c. to 21½c.; 4-5s at 20.15 to 21c.; 5s at 19.40 to 20c.; 5-6s at 19.30 to 20.10c.; 6s grinders at 18.05c.; 6-7s grinders at 17c.; 7-8s grinders at 14.40c.; 7-8s separations at 18½c.; part Bourbon 3-5s at 19.90c.; to 20¼c.; 6s at 19 3–16c.; peaberry 3-4s at 21⅛c.; 4s at 20.65c.; 5s at 21¼c. The only offerings of Rios heard were of 7s at 17c.; 7-8s at 12¾c., while Victoria 7-8s were here at 12¼c. all for prompt shipment.

To-day cost and freight offers were generally lower. Prompt Santos Bourbon, 2-3s, 22.15c.; 3-4s, 20¼ to 20¾c.; 3-5s 19½ to 20¾c.; part Bourbon 3s at 20¾c.; Rio 7s at 12.80 to 13.10c.; 7 8s at 12.45 to 12.70c.; Victoria 7-8s at 12.15c. The total stocks of Brazilian coffee in New York warehouses were 444,927 bags which with 62,065 at New Orleans, leaves a total in the United States of 506,992. The afloats for the United States aggregated 651,300 bags, making a total visible supply for this country of 1,138,292 bags against 1,039,950 for the same time last year and 1,105,-959 for the same time in 1925. Fair to good Cucuta 22½ to 23½c.; prime to ch. 24 to 26½c.; washed 26 to 27½c.; Colombian Ocana, 21 to 22c.; Bucaramanga, Natural 24 to 25c.; washed 27½ to 28c.; Honda, Tolima and Giradot 29 to 29½ to 30c.; Manizales 29¼ to 29¾c. Mexican washed 29 to 29½c.; Surinam 25 to 27c.; Ankola 36 to 39c.; Mandheling 36½ to 39c.; Genuine Java 34 to 35c.; Robusta washed 17½c.; Mocha 27½ to 28½c.; Harrar 25¾ to 26½c.

Arrivals of mild coffee in the United States since Nov. 1 totaled 150,977 bags, against deliveries for the same time of 129,998 bags. The stock of mild in the United States on Nov. 21 was 177,283 bags, against 147,195 on Nov. 14 and 416,699 last year. Deliveries of Brazilian coffee in the United States last week were 197,994 bags, against 186,723 in the previous week and 169,054 last year. Futures on the 22d inst. were 20 to 25 points net lower with sales of 47,000 bags, cost-and-freight business dull and in some cases 15 points lower, Brazil more disposed to sell and December liquidation a feature here. Also there was some selling by the trade and Europe.

It is recalled that there have been only two freak Santos crops since statistics have been compiled by our Coffee Exchange, i. e., in 1906-07, when the crop was about 15,000,000 bags, and the present 1927-28 crop, is estimated at about the same. Unusual climatic conditions produced them; not the planting of millions of new trees. The average Brazil crop for 33 years in Rio was 3,372,000 bags and of Santos 8,892-,000. The average crop for the past 11 years was of Rio 3,295,000 bags and of Santos 9,114,000. Why the planting of millions of new trees in Santos has not materially increased production can only be accounted for by the reduced productiveness of old trees. The estimates so far for the 1927-28 Santos crop are about the average for the past 11 years of 8,500,000 to 9,000,000 bags. At present there are no indications, say some, toward any further advance in Santos, with Rio and Victorias uncertain. The market at this time is usually quiet until after the turn of the year. Receipts during November were 284,000 bags at Rio, 667,000 at Santos; grand total 951,000; since July 1 they were 1,890,000 at Rio, 4,300,000 at Santos; grand total, 6,190,000; same time 1926-27, 1,873,000 at Rio, 3,220,000 at Santos; grand total, 5,093,000; same time in 1925-26, 2,112,000 at Rio, 3,642,000 at Santos, and 5,754,000 grand total.

The popular idea is that the market should do better after the liquidation of the spot position. But it is added by some that after the liquidation of December coffee comes a period that has been generally dull. With no great liquidation, December to some, acted rather badly. They look for a decline, unless December has more support. Some say that until the December liquidation is over there seem to be little hope for any marked advance. The spot position it is contended has acted worse than any spot month for several years. It causes buyers to hold aloof. Recent reports intimated that this Rio crop would be over 5,000,000 bags and the New York market is based on Rio and Victoria, and if they appear anxious to sell, it will take the edge off the inherent merits of Santos 4s and milds.

Liverpool people think that the lull in the demand for actual coffee is not likely to be of long duration; good grades of Santos are particularly wanted and even the lower grades of Victoria and Rios are firm. Some relief from the tension may come when mild coffees are more readily available from Central America and anticipation of the movement may possibly be reflected in a rather easier tendency of the December and January positions on the New York Exchange. Nothing further they add has been heard there about progress of the 1928-29 crop in Brazil, and too much teliance should not be placed on poor reports. Next month more reliable information should be available. In December first estimates are usually given of the probable yield of the coming crop, conditions of the trees, &c. Liverpool adds that if the present quietness in futures is prolonged, we should expect to have rather easier quotations throughout the list of active positions, but with the very firm hold that Brazil has established upon the position, setbacks will not be severe and they should be taken advantage of to make purchases in the forward positions.

To-day futures closed 4 to 8 points higher with sales of 58,000 bags. At one time there was a drop of 15 to 18 points with Brazilian markets lower, and Europe also rather weak. Moreover there were notices for 22 Victoria. Local and foreign liquidation told for a time, on December and other months. Short covering accounted for the later rally when it was found that the notices had been promptly stopped. Final prices show a decline for the week of 4 to 11 points.

Spot unofficial	14.00	March	12.71@	July	12.70@ nom
December	12.63@12.64	May	12.70@12.75	September	12.70@

SUGAR.—Prompt Cuban raws were quiet early at 2⅞c. to 2 15–16c. Futures on the 21st inst. closed unchaged to 1 point lower after being 3 points higher on some months. European demand for the new crop months and covering led by a prominent operator tended to offset in a measure heavy December long liquidation. Early firmness was due to the stronger European cables. But Senator Tarafa's negotiations with the Dutch-Java producers may not succeed. Vienna cabled the International Sugar Producers Association estimate of beet root outturn as follows: Germany 1,650,500 against 1,662,582 last year; Czecho-Slovakia 1,237,466 against 1,041,985 last year; Austria 105,000 against 76,686 last year; Hungary 180,569 against 175,086; Jugoslavia 85,450 against 77,800, Rumania 142,850 against 147,217; Bulgaria 39,600 against 35,233; Ireland 20,137 against 13,436; Belgium 255,000 against 235,000; Italy 277,265 against 305,771; Denmark 150,000 against 155,000; Sweden 146,662 against 20,872 last year and Finland 6,667 against 3,936 last year. The Association's present estimate of production in the countries therefore totals 4,297,226 metric tons which compares with Mikusch's estimate for these countries of 4,473,000 tons and Licht's last estimate for the same countries of 4,444,000 tons. Production for these countries last year, based on the figures of the International Sugar Producer's Association, also given above, totaled

According to Associated Press advices from Amsterdam, Holland, Col. Tarafa chairman of the Cuban Sugar Defense Committee presented the Cuban viewpoint of the sugar situation to President Webster, of the Webster Sugar Refinery and other Dutch and Japanese sugar interests. The Cuban representative invited the Dutch interests to join the international combination just organized in Paris by Cuban, German, Polish and Czechoslovakian sugar interests. The Dutch sugar people will take a day to think over the arguments presented by Col. Tarafa. Washington advices took the ground that unless sugar interests throughout the world co-operate with J. M. Tarafa, head of the Sugar Defense Committee of Cuba, the attempt of Cuban and European sugar producers to limit production will fail is opinion of officials there. Cuban and European sugar interests believe that unless present over-production is checked the indu try will face disaster. Important Java producers however, are reported reluctant to join the cartel because limitation would necessarily entail planting of a lessened acreage in sugar and thereby seriously affect trade of sections engaged solely in sugar production.

The future market awaited developments on first December notice day on Wednesday and the outcome of Col. Tarafa's conference with the Java Syndicate. Some 12,000

tons of new crop Philippines for December to March shipment sold at 4.63 to 4.73c., c.i.f., according to position. London cabled that 12s. 6d. was bid and declined for nesf crop San Domingos. Later there were rumors of sales at 2 7/8c.; 12,500 tons of Philippines sold at 4.63 to 4.73c., c.i.f., according to shipment. London was very steady; 500 tons of Perus sold at 12s. 3¾d. and some Demeraras, the latter to Liverpool at 15s. 10½d., both showing an advace. More Perus were wanted and 12s. 4¼d. was asked. Futures on the 22d inst. were 2 to 3 points higher at one time. The first December notice day was on the 23d; 8,000 to 10,000 tons in tenders are expected. The trade and Europe bought on the 22d. Liquidation went into strong hands. Hedge selling against buying of new Philippines was well taken; also concentrated selling of January including a block of 5,000 tons. The transactions for the day were 90,500 tons, about 50% exchanges.

Washington advices said that revised estimates for the 1926-27 world crop received to date by the Department of Agriculture indicate a crop of 26,336,000 short tons raw sugar, including 8,437,000 short tons beet sugar and 17,899,000 cane sugar. In 1925-26, 9,028,000 short tons beet sugar and 18,679,000 cane sugar, or a total of 27,707,000 short tons were produced. Brussels cabled that much space is given in the press to the sugar conference and that hotels and restaurants in Belgium have started serving wrapped packets of two lumps of sugar, anticipating a rise in the price. It is pointed out that sales of new crop Philippines up to date are about 70,000 tons or about the same as at this date last year. Trading in new Philippines this season attracts more attention as business in new Cuba, Porto Rico and San Domingo which was brisk a year ago is slow now pending the outcome of Col. Tarafa's mission in Europe.

Col. J. M. Tarafa head of the Cuban Sugar Defense Committee, when he meets the representatives of the Java sugar interests will it is said grapple with the hardest task of his mission. The Conservative Dutch capitalists are not convinced that the production of raw materials can be restricted. They contend that if the acreage of plantations is not reduced it is difficult to see how over-production can be avoided, pending the time when a steady increase in consumption will have caught up with it. The Cuban experts theory, which won over the Germans, Poles and Czechoslovaks, is that steady over-production is bound to cause a crash in the industry before that time arrives. The negotiations are expected to continue for three days or longer, after which Col. Tarafa will return to Paris to add the finishing touches to the plan for working out the agreement with the representatives of the sugar interests of Poland, Germany and Czechoslovakia.

Refined was quiet with withdrawals fair; quoted 5.70 to 5.80c. Prices showed little net change though December ended 1 point higher. Many begin to believe that Col. Tarafa may succeed in his Javan negotiations. About 100 December notices were issued. They caused some liquidation, but a rally came later. At one time there was a rise of 1 to 3 points. The trading was rather light pending further developments. Cuba bought December. Other months were bought by Europe. Wall Street and in some cases the trade sold later deliveries. Prompt raws were quiet at 2 7/8c. or a decline for the week of 1–16c. Futures ended at a decline of 3 points on December with March unchanged.

Spot unofficial	2¼	March	2.89@2.90	July	3.05@ ---
December	2.83@ ---	May	2.98@ ---	September	3.14@ ---
January	2.87@ ---				

LARD on the spot was firm; prime western 12.75 to 12.85c; refined to the Continent 13½c; South American 14¼c; Brazil 15¼c. Today spot lard was dull and weak; prime western 12.65c; Refined Continent 13½c; South American 14¼c. Advanced slightly on the 19th inst. Hogs were lower owing to larger receipts. Liverpool was unchanged to 6d higher. There was no pressure here in a small market. Futures advanced on the 21st inst. 3 to 5 points; hogs closed steady with unexpectedly small receipts. Deliveries were 50,000 lbs. at Chicago. Packers are believed to have bought owing to the upturn in corn of 7/8c. On the 22nd inst. futures early showed a firm undertone with January advancing 10 points on a better demand from packers and a steadier Liverpool market. Hog receipts were expected to be smaller on the 23rd. Later in the day prices reacted however on a lower hog markets and rather large receipts at all Western points. Ribs were generally unchanged. Today futures ended 7 to 17 points lower. There was liquidation in near months; also considerable hedge selling. Some early decline in grain had an effect. Covering and buying on the upturn in corn stopped the decline in lard. Hogs were 25c higher with the top $9.40. Western receipts 78,000 against 92,000 a year ago; Chicago expects 6,000 on Saturday. Final prices show a decline for the week of 7 to 22 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
November delivery	12.00	11.97	11.97	11.90	Holl-	11.75
December delivery	12.02	12.02	12.02	11.95	day	11.80
January delivery	12.37	12.40	12.40	12.37		12.30
May delivery	12.65	12.67	12.67	12.60		12.52

PORK firm; Mess $34.50; family $40 to $43; fat back pork $32 to $35. Ribs, Chicago; Cash 11c., basis of 50 to 60 lbs. average. Beef, in small supply & firm; Mess $22 to $23; packet, $24 to $26; family $28 to $30; extra India mess $38 to $40; No. 1 canned corned beef, $3; No. 2, $5.25; 6 lbs. South America, $18.50; pickled tongues, $55 to $60. Meats, quiet and steady; pickled hams 10 to 20 lbs., 17 to 17¼c.; pickled bellies clear, f. o. b. New York, 6 to 12 lbs. 18¼c.; bellies, clear dry salted, box, 18 to 20 lbs., 14c.; 14 to 16 lbs., 15c. Butter, lower grade 39 to 52c. Cheese, 23 to 29c.; Eggs. medium, 28 to 65c.

OILS.—Linseed was quiet. Big crushers in most cases asked 9.8c. for raw oil in carlots cooperage basis but it was said concessions would be made on a firm bid. Paint makers bought very little. And the jobbing demand was light. In tanks 9.1c.; 5 bbls. or more 10.5c.; less than 5 bbls. 11.1c.; March-April carlots 9.9c. Later on the market was more active and prices advanced 2c. to 10c. for raw oil in carlots, cooperage basis. More interest was shown by linoleum interests in nearby deliveries. Yet there were rumors that 9.9c. and even as low as 9.8c. would be accepted on a firm bid. Cocoanut, Manila coast tanks 8 5/8 to 8¾c.; spot tanks 8 7/8 to 9c.; corn, crude tanks, plant low acid 9 3/8c.; Olive, Den. $1.75; China wood, N. Y. drums, spot 15¾c.; Pacific Coast tanks spot 13¾c.; Soya bean coast 9¾c.; Edible, Corn 100 bbl. lots 12¼c.; Lard, prime 16¾c.; extra strained winter, N. Y. 14c.; Cod, Newfoundland 63 to 65c.; Turpentine 50 to 54½c. Rosin $8.35 to $11.95. Cottonseed oil sales to-day including switches 21,300 bbls. Crude S. E. 8 7/8@9c. Prices closed as follows:

Spot	10.10@ ---	Jan	10.48@ ---	April	10.75@10.85
Nov	10.10@10.20	Feb	10.50@10.65	May	10.92@ ---
Dec	10.17@ ---	March	10.71@ ---	June	11.04@11.07

PETROLEUM—Kerosene consumption is increasing. Prices were steadier. At New York harbor refineries 7 to 7½c. was quoted for 43-45 water white; prime white 41-43 gravity 6¾c. refinery; in tank cars delivered to nearby trade 7¼c. Bunker oil demand has fallen off. Prices are tending downward. For grade C f.o.b. New York $1.40 was quoted, but there were rumors of price shading. Stocks are large. Gasoline was easier, at 8¼ to 8½c. The Gulf market was dull at 7c. for motor and 8c. for 64-66 gravity, 375 e.p. in bulk. Later a better jobbing demand was reported. At New York harbor the price was 8 to 8¼c. while in tank cars delivered to the trade it was 9 to 9¼c. Conditions remained quiet in the Gulf. Bunker oil was moving a little more freely though the tone was still weak. Kerosene was steadier. New York export prices: Gasoline, cases, cargo lots, U. S. Motor spec. deod. 23.90c; bulk refinery 8c.; Kerosene, cargo lots, S.W. cases 17.15c.; bulk 41-43 6¾c.; W.W. 150 deg. cases 18.15c.; bulk 43-45, 7¼ to 7½c.; Bunker oil, per bbl. f.o.b. dock $1.40; Diesel oil, Bayonne $2.10; Gas oil, 28 deg. 5½c.; New Orleans Gasoline, U. S. Motor bulk 7c.; 64-66 grav. .375 e.p. 8¼c.; Kerosene, prime white 6c.; water white 7c. New York service station owners and jobbers' pri e guide: U. S. Motor bulk refineries, 8c.; tank cars delivered to nearby trade, 9c.; Calif. U. S. Motor at term., 8c.; U. S. Motor delivered to N. Y. city garages in steel bbls., 17c.; Up-State and New England, 17c.; Naphtha V. M. & P. deod. steel bbls., 18c.; Kerosene, water white 43-45 grav. bulk refinery, 7¼ to 7½c.; delivered to nearby trade in tank cars 8¼ to 8½c.; prime white 41-43 grav. bulk refinery 6¾ to 7c.; 41-43 delivered to nearby trade in tank cars, 7¾ to 8c. Tank wagon to store, 15c. Fuel oils: Furnace, bulk refinery, 38-42 grav. 6c.; tank wagon, 10c.

Pennsylvania	$2.65	Buckeye	$2.25	Eureka	$2.50
Corning	1.45	Bradford	2.65	Illinois	1.60
Cabell	1.40	Lima	1.71	Wyoming, 37 deg.	1.30
Wortham, 40 deg.	1.36	Indiana	1.48	Plymouth	1.33
Rock Creek	1.25	Princeton	1.60	Wooster	1.57
Smackover 24 deg.	1.00	Canadian	2.11	Gulf Coastal "A"	1.20
		Corsicana heavy	1.00	Panhandle, 44 deg.	1.12

Oklahoma, Kansas and Texas—		Elk Basin	$1.33
40-40.9	$1.36	Big Muddy	1.25
32-32.9	1.20	Lance Creek	1.33
52 and above	1.60	Grass Creek	1.33
Louisiana and Arkansas—		Bellevue	1.25
32-32.9	1.20	West Texas all deg	0.60
35-35.9	1.26	Somerset light	2.35
Spindletop, 35 deg. and up	1.37		

RUBBER.—Prices on the 19th inst. advanced 50 points with sales of 1270 tons which were large for a Saturday. London advanced ¼ to 3/8d. and Singapore also 1/8 to ¼d. This reacted on New York and gave it a strong tone. At the Exchange on that day December closed at 37.70c., Jan. at 38.30c., March at 38.90c., May at 39.40c. Outside prices were as follows: Ribbed smoked spot, Nov. and Dec. 38 1/8c.; Jan.-Mar. 38 7/8c.; Apr.-May-June 39 3/8c.; First latex crepe 38 1/8c.; clean thin brown crepe, 35 3/8c.; specky brown crepe, 34 5/8c.; rolled brown crepe, 31 7/8c.; No. 2 amber, 35 3/8c.; No. 3 amber 34 7/8c.; No. 4 amber, 34 3/8c.; Centrals, Esmeralda, 22c. Para, upriver fine, 30½c. to 31c.; coarse 24 to 24½c.; London spot and Nov. 18 3/8d.; Dec. 18½d.; Jan.-Mar., 18 7/8d.; Apr.-June, 19¼d. Singapore, Nov., 18 3/8d.; Jan.-Mar., 18¾d.; Apr.-June, 19¼d. On the 21st New York closed 20 points lower to 20 points higher; sales 1890 tons showing a keen demand. Nov. ended at 37.60c., Dec. at 38c.; Jan. at 38.30c.; Feb. at 38.50c.; March at 39c.; May at 39.30c.; July at 39.90c.; Sept. at 40.30c. Outside prices: Ribbed smoked spot, Nov. and Dec. sheets, 38 1/8 to 38¼c.; Jan.-Mar., 38 7/8 to 39c.; Apr.-May-June, 39 3/8 to 39½c.; First latex crepe 38 1/8 to 38¼c.; clean thin brown crepe, 35 3/8 to 35½c.; stocks in London of crude rubber on Nov. 19th were 69,850 against 66,401, for the previous week an increase of 349 tons. Spot Nov. and Dec. in London, 18 3/8 to 18½d.; Jan.-Mar., 18¾d. to 18 7/8d.; Apr.-June, 19¼d. to 19 3/8d. Singapore advanced 1/8 to 3/8d.; Dec., 18¾d.; Jan.-Mar., 19d.

On the 22nd inst. prices advanced 50 to 100 points in an active market. A good speculative and manufacturing demand was noted. Sales were 819 lots or 2047½ long tons. The outside market was firmer. London advanced ¼d on the 22nd inst. and Singapore was unchanged to ⅛d higher. On the Exchange here November closed at 38.20c.; December at 38.40c.; January at 39c.; March at 39.70c.; April at 39.90c.; May at 40.30c.; July at 40.40¼c.; Sept. at 40.80c. Outside prices were: Ribbed smoked spot, November and December 38⅞ to 39c.; January 39⅛ to 39¼c.; January-March 39⅝ to 39¾c.; April-May-June 40⅜ to 40½c.; First late crepe 38¾ to 39c.; clean thin brown crepe 36⅛ to 36¼c.; specky brown crepe 35⅝ to 35¾c.; rolled brown crepe 32⅞ to 3[illegible]c.; No. 2 amber 36⅝ to 36¾c.; Centrals Esmeralda 22 to 22½c.; Central scrap 22 to 22½; Guayule washed and dried 28c.; Balata Block Ciudad 50c.; Paras, Up-river fine spot 32 to 32½c.; coarse 25 to 25½c.; London on the 22nd inst. spot-November 18⅝d; Dec. 18⅝d to 18¾d; Jan.-March 19 to 19⅛d; April-June 19½d to 19⅝d. Singapore December 18¾d; January March 19d; April-June 19½d.

Frankfort-on-Main, Germany, advices said that it may be a year or two before the newly developed German synthetic rubber is put on the market. Some time must elapse between the successful experimentation and the marketing of the finished product. The Department of Commerce on the basis of British Malayan trade returns estimated that net exports of crude rubber from British Malaya during the first 10 months of 1927 totaled approximately 206,500 long tons which was 26,000 long tons or 11% less than the figure of 232,500 long tons for the same period of 1926. Ribbed smoked, spot November and December 39⅝ to 39¾c. of late; January, 40c.; January-March, 40½c. Upriver, fine, Para, 32½ to 33c. To-day prices advanced at the Exchange 90 to 100 points with a very active demand. The tendency is to look for higher prices. At one time to-day prices were reported 90 to 150 points higher. Approximately 2,000 lots were sold. Offerings from the East were at very high prices. Singapore was said to be up 1d. per pound or about 2½c. above Wednesday's closing there. London closed at some reaction from the top. Spot and December at 19½d.; January, 19⅝d. It looks as though consumers had played a waiting game a little too long. At any rate that is the inference drawn by some here. There is also a growing idea that restriction measures may be more rigorously enforced in the Far East. However that may be, prices closed 260 to 290 points higher than a week ago.

HIDES—Frigorifico hides advanced with sales of 53,000 hides at as high as 26 9-16c. Russian buyers bought rather freely. Large United States sole leather tanners bought on a considerable scale. City packer hides were in better demand and three cars of native steers sold at 24½c.; butts sold at 23½c. and Colorado at 23c. Later quotations were: spready native steers 25½c.; native steers 24½c; butt brands 23½c.; Colorados 23c.; bulls, native 18c. Common dry hides; Antioquias 33c.; Orinocos 31c.; Maraceibo 30c.; Central American 28½c.; La Guayras 30c.; Ecuador 28½ to 29c.; Savanillas 28c.; Santa Marta 29c.; New York City calfskins 5-7s, 2.25; 7-9s 2; 9-12s 3.55.

OCEAN FREIGHTS—Grain and other tonnage was quiet with rates unchanged.

CHARTERS included grain (heavy) from West St. John to two Danish ports at 18c. and 20c., respectively, December; Gulf to Greece, 21c. December; 27,000 qrs. 10%, Boston, first half December, to Antwerp or Rotterdam, 13c.; Hamburg or Bremen, 14c., option up to three-quarters barley 1c. more; half barley guaranteed; Vancouver to United Kingdom-Continent, 33s.; Antwerp or Rotterdam, 6d. less, late December; tankers, clean, California to United Kingdom-Continent, spot, 25s. 3d.; clean, Gulf to United Kingdom-Continent, 16s., December-January; oilcake, Gulf to three or four Danish ports, $6.50 November; lumber, Gulf to Buenos Aires or Rosario, $16, second half December; time, West Indies round, delivery north Hatteras, November, 70c.; berthed, 5,000 tons, Rosario to Bremen, 21s.; San Lorenzo to Antwerp-Hamburg range, 23s. December; coal, Cardiff to Buenos Aires, 12s. 6d. December; coal from Baltimore to Alexandria, $3, November; lumber from Puget Sound to Balboa, $12, late November; Gulf to Santa Fe, $15.75, December-January; sulfur from Gulf to North Pacific, $4, November-December; time round trip West Indies, trade, $2, prompt; 6 months West Indies trade, $1.50, November; round west Indies trade, $1, November; Gulf to United Kingdom, Continent, $16,000, December; tankers, gas oil, November, Gulf to United Kingdom-Continent, 17s. 1 and 18s. 2 ports; fuel oil Constanza to Dakar, November-December, 20s.; refined and (or) spirit, lump sum, £3,250, Constanza or Novorossisk to Ceute and Algiers, November 1 to 25; fuel oil, Constanza to Ceuta or Barcelona, 11s. January; refined and (or) spirit, Gulf to United Kingdom-Gulf to United Kingdom-Continent, Nov. 20 to Dec. 10, 16s.; gas or libricating oil, Batoum to Copenhagen, November, 16s.; lubricating, gas oil or fuel oil, Gulf to Antwerp, Rotterdam or London, prompt, 15s.; grain, 23,000 qrs., Montreal to Rotterdam, 14c.; Nov. 1 to 25; time charter, trip down from Halifax, spot, $1.30; lumber, Gulf to Rosario or Santa Fe, 145s., second half December; grain, 32,000 qrs., 10%, St. John, prompt, to Mediterranean, 17½c., 18c. and 18½c.; option range, including Boston and Portland, 1c. less; option Greece, 2c. more than to Mediterranean, Dec. 15-28 loading; 10 loads New York to London, 2s. 3d. and 7 loads from Baltimore to London at 2s. prompt; coal, Hampton Roads to Cornerbrook, $1.25 November.

COAL.—With a touch of winter prices have become a little steadier after a trifling decline last week. Even now steam slack which is quoted at $1 sells on occasion at 90c. Fairmont is $1.50 run of mine with slack now and then 50c. it is said, though ordinarily called 80c. to $1.10. At Cincinnati prices are steadier on slack and it is reported 25 to 35c. higher than recently. Illinois slack has sold down to a range of from 40c. to $1. West Virginia smokeless lump in the local market was $3.25 to $3.75 for lump and egg; $2.25 to $2.75 for stove and $1.75 to $2.50 for chestnut, run of mine, $1.50 to $2.25. Sales of cash and carry and broken coal have been helped by the colder weather. Hard coal output fell off moderately. Company prices: Grade $8.50 to $8.75; egg $8.75 to $8.85; stove $8.25 to $9.35; chestnut $8.75 to $8.85; pea $6.25 to $6.40, buckwheat $3.25 to $3.35. Navy standard bituminous mines $2.25 to $2.75.

TOBACCO has been reported steady with a good business. There are no interesting features however. Wisconsin binder 25 to 30c.; Northern 40 to 45c.; Southern 35 to 40c.; New York State seconds 35 to 40c.; Ohio, Gebhardt binder 22 to 24c.; Little Dutch 30c.; Havana first Remedios 90 to 95c.; second Remedios 70 to 75c.

COPPER was quiet but firm, at 13¾c. delivered to Connecticut Valley. There was a better business earlier in the week. Export business was lighter following the announcement of higher prices but of late has picked up a little. England took large tonnages recently. Most of the export business is for November and December shipment. Some demand for January shipment also appeared. Standard copper in London on the 22nd inst. declined 1s 3d to £59 12s 6d for spot; futures unchanged at £59 15s; sales 100 tons spot and 650 futures; Electrolytic unchanged at £64 10s spot and £64 15s futures. Trading was still quiet later on with no change in the domestic price, i.e. 13¾c. The export quotation was 14.05c. Exports during October were 37,388 tons against 43,232 tons in Sept.; imports 23,490 tons against 11,442 in September. In London on the 23rd inst. spot standard fell 18s 9d to £58 13s 9d; futures off 16s 3d to £58 18s 9d; sales 100 tons spot and 1400 futures; spot Electrolytic declined 5s to £64 15s; futures unchanged at £64 15s.

TIN was quiet. On the 22nd inst. prices advanced ⅛c. London was unchanged. Trading here was quiet. Straits sold early in the day at 58⅛c. and later at 58⅜c.; for future delivery 58 to 58⅛c. Straits shipments up to the 22nd inst. were 4,700 tons; the total for the month is expected to be 7,000 to 7,500 tons. In London on the 22nd inst. spot standard £267; futures 15s higher at £264; sales 100 tons spot and 450 futures; spot Straits unchanged at £274 10s; Eastern c. i. f. London advanced 17s 6d to £268 5s on tales of 125 tons. Later trading was more active. On the 23rd inst. sales were 500 tons with consumers doing all the buying. All London limits were accepted. Early on the 23rd Straits in all positions sold at 57⅞c. but at the close 58⅜c. was asked. Tin plate makers are working at 50 to 75% of capacity. In London on the 23rd inst. spot declined £3 to £264; futures off £2 7s 6d to £261 12s 6d; sales 50 tons spot and 650 futures; Spot Straits off £3 5s to £271 5s; Eastern c. i. f. London declined £2 to £266 5s on sales of 250 tons.

LEAD was in good demand. In the Middle West 6.05c. East St. Louis was quoted. At New York the price was 6.25c. Lead ore in the tri-State district was unchanged at $80. A lot of 1,000 tons sold at that price last week for prompt shipment. In London on the 22nd inst. spot advanced 6s 3d to £21 7s 6d; futures up 3s 9d to £21 15s; sales 100 tons spot and 1300 futures. Later 6.07 to 6.10c. East St. Louis was quoted. A good demand was noticeable especially for December. In London on the 23rd inst. prices fell 1s 3d to £21 6s 3d for spot and £21 13s 9d for futures; sales 150 tons spot and 1100 futures.

ZINC was in fair demand and steady. Some February sold at 5.90c. on the 22nd inst. East St. Louis but prompt was 5.82½ to 5.85c. Ore advanced $1 per ton. In London on the 22nd inst. spot was unchanged at £26 12s 6d; futures declined 1s 6d to £26 6s 3d; sales 150 tons spot and 800 futures. Later 5.85c. was quoted for prompt and 5.90 to 5.95c. for next year. Demand was fair. In London on the 23rd inst. prices fell 3s 9d to £26 8s 9d for spot and £26 2s 6d for futures; sales 150 tons spot and 300 futures.

STEEL—Pittsburgh says the tone is rather firmer there and Youngstown makes a similar report, but nowhere is there a change for the better in actual business. That remains quiet. Pittsburgh it is true now quotes $1.85 to $1.90 on small lots of bars, shapes and plates. Finished steel, according to some reports has a better outlook, though the slowness of trade is not denied. Forty per cent. of the steel rooled is bar, plates and shapes and most consumers of these are supplied for the rest of the year. The output is therefore somewhat smaller than in October. Present quotations it is said are not accepted for 1928. But meantime the automobile industry buys little. Heavy finished steel has sold the best at prices said to be firmer, but the lighter products are dull and none too steady. There are hints of continued cuts in prices of such material as the only means of giving even a slight jog to trade. The production of the big corporation averages 69% a decrease of 2% while independent concerns are at 65%. There is little talk of really helpful buying as a rule by railroads. Hope may be rising; actual sales are not. Sales of freight cars it is true are rather large. Of steel pipe the sales too are still notably large and sales of track material are still satisfactory for this time of the year. A revival of business in steel in the biggest branches of the industry still waits on the future.

PIG IRON has remained dull. Orders not only for early delivery but for 1928 are very small. The situation marks time. Something in the way of a distinct filip is awaited in all parts of the country. Birmingham to be sure speaks encouragingly of larger sales, but does not hesitate to say that 1928 sales thus far are lacking. And it seems that $16 has had to be quoted for No. 2 foundry to stimulate business somewhat. It is intimated that this price will not continue into next year, but it is not stated that any other has been substituted for it. The outlook as to prices for the first quarter of 1928 is none too clear. Eastern Pennsylvania was quoted at nominally $18.75 to $19.50, Buffalo $16.50 to $17; Chicago $18.50 to $19; Cleveland $17.50 to $18 with

basic Valley $17.50 to $18.50. Coke, Connellsville furnace $2.75 to $3.00; foundry $3.75 to $4.50.

WOOL was steady but still in the main quiet. Boston wired Nov. 22 that several houses received inquiries for Ohio fleeces of ½ blood, 48s, 60s and ⅜ blood, 56s grades, strictly combing staple at 47c. in the grease. Inquiry on these lines is a little broader this week and prices show a slight strengthening tendency. Some activity is reported on fine territory but the volume of business on this grade is inclined to be more moderate than last week.

In London on November 22nd the final 1927 wool sales began. Offerings will be 121,000 bales; on the 22nd 10,887 bales offered. Attendance large. Demand keen. The effect of the advance in Australian and New Zealand markets was plain. Prices on merinos 5 per cent. higher than in September and on cross-breds 5 to 10% higher. Withdrawals amounted to about 800 bales due chiefly to high limits. Best New Zealand greasy half-bred 56s brought 24½d; greasy cross-bred 50-56s, 23½d 50s 22½d; 48-50s, 19½d; 46-48s, 19d; 46s, 17½d; 44-46s, 16½d. Details: Sydney 3822 bales; greasy merinos 19½ to 29½d; Queensland 1601 bales; greasy merinos 16 to 21d; scoured 43 to 47d; Victoria 413 bales; greasy merinos 22½ to 31d; scoured merinos 33 to 41½d; New Zealand 4741 bales; scoured merinos 37½ to 40d; greasy cross-breds 14 to 24½d; scoured cross-breds 17½ to 36d; Cape 272 bales; greasy merinos 21 to 23½d; scoured merinos 28 to 34d; New Zealand slipe sold at 13½d to 27d, the latter being half-bred lambs.

In London on Nov. 24th offerings 9,180 bales. British and the Continent bought prompt at firm prices. Withdrawals of 1,000 of merinos and crossbreds. Best New Zealand greasy halfbred 56s brought 24½d.; greasy cross red 50-56s, 22½d.; 50-56s 21d.; 50s, 18d. and 46s 17d. Details:

Sydney, 2,494 bales; greasy merinos, 22 to 29½d.; Queensland, 667 bales; greasy merinos 21 to 28d.; scoured merinos, 41 to 45½d.; Victoria, 1,578 bales; greasy merinos, 28 to 32½d.; scoured 41 to 45½d.; Adelaide, 316 bales; greasy merinos, 16 to 24½d.; West Australia, 166 bales; greasy merinos 16 to 24½d.; New Zealand, 3,947 bales; scoured merinos, 37½ to 42½d.; greasy crossbreds, 14¾ to 24½d. New Zealand slipe half-bred combing 27½d.; lambs 28½d.; slipe crossbred lambs, 25½d.

At Napier on the 18th inst. 15,200 bales offered and 14,600 sold. It was a representative selection. Competition was good with American keen operators. Prices ruled about the same as at the Wellington sale on November 14th. Crossbred 50-56s brought from 19d to 21½d 48-50s 16¼ to 21½d; 46-48s from 15d to 19d; 44-46s from 14d to 17¾d; 40-44s from 13d to 16¼d; and 36-40s from 11½d to 14¼d. Melbourne cabled November 22nd that a dockers' strike against obertime has extended to all Australian parts, except Brisbane. Wool cargoes are especially affected. At Wanganui November 22nd demand sharp for crossbreds. Tone was firm. Sales of 48-50s were made at from 16d to 19¾d; 46-48s from 15 to 18¾d; 44-46s from 14d to 16d; 40-44s, from 11¾ to 13¾d; 36-40s from 11½d to 13d.

COTTON.

Friday Night, November 25 1927.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 257,764 bales, against 341,143 bales last week and 390,293 bales the previous week, making the total receipts since the 1st of August 1927 5,005,737 bales, against 6,559,153 bales for the same period of 1926, showing a decrease since Aug. 1 1927 of 1,553,416 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	15,013	12,639	27,135	10,474	9,900	----	75,161
Texas City	----	----	----	----	----	3,772	3,772
Houston	15,475	23,787	17,269	15,058	9,896	10,328	91,813
New Orleans	6,770	7,127	9,425	9,531	7,052	671	40,576
Mobile	876	775	1,550	3,740	947	537	8,425
Savannah	1,628	2,567	2,034	2,265	----	3,202	11,696
Charleston	1,153	1,151	1,470	230	----	1,204	5,208
Lake Charles	----	----	----	200	----	----	200
Wilmington	1,306	616	824	732	----	923	4,401
Norfolk	2,076	1,571	2,914	2,317	----	4,647	13,525
New York	----	108	----	----	----	---	108
Boston	126	226	181	97	50	----	680
Baltimore	----	----	----	----	----	2,199	2,199
Totals this week	44,423	50,567	62,802	44,644	27,845	27,483	257,764

The following table shows the week's total receipts, the total since Aug. 1 1927 and stocks to-night, compared with last year:

Receipts to Nov. 25.	1927.		1926.		*Stock.*	
	This Week.	*Since Aug 1 1927.*	*This Week.*	*Since Aug 1 1926.*	1927.	1926.
Galveston	75,161	1,246,314	127,948	1,669,819	590,276	706,379
Texas City	3,772	58,773	10,729	72,310	40,402	44,092
Houston	91,813	1,786,165	159,175	2,234,722	978,852	882,300
Corpus Christi	----	163,745	----	----	----	----
New Orleans	40,576	730,288	75,635	1,099,457	457,466	613,439
Gulfport	----	----	----	----	----	----
Mobile	8,425	177,095	21,007	228,142	28,160	70,639
Pensacola	----	9,111	465	10,762	----	----
Jacksonville	----	8	335	566	592	801
Savannah	11,696	419,849	32,275	623,889	79,208	153,451
Brunswick	----	----	----	----	----	----
Charleston	5,208	183,925	15,771	311,277	55,986	99,760
Georgetown	200	200	----	----	----	----
Wilmington	4,401	62,027	4,515	58,261	33,539	27,636
Norfolk	13,525	135,230	18,625	210,922	87,640	120,501
N'port News, &c.	----	----	----	----	----	----
New York	108	4,271	1,077	5,798	215,283	92,800
Boston	680	2,656	200	6,803	4,302	1,367
Baltimore	2,199	25,925	2,505	25,646	1,143	1,695
Philadelphia	----	155	180	779	7,709	8,133
Totals	257,764	5,005,737	470,442	6,559,153	2,580,558	2,822,993

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1927.	1926.	1925.	1924.	1923.	1922.
Galveston	75 161	127,948	160,587	165,638	120,951	82,470
Houston*	91,813	159,175	25,224	72,358	56,775	53,584
New Orleans	40,576	75,635	64,946	74,239	66,988	45,884
Mobile	8,425	21,007	3,954	6,447	1,827	3,640
Savannah	11,696	32,275	22,006	17,833	11,084	4,758
Brunswick	----	----	----	----	----	----
Charleston	5,208	15,771	5,799	5,914	12,524	2,324
Wilmington	4,401	4,515	3,535	4,604	7,622	2,303
Norfolk	13,525	18,625	22,352	22,564	18,932	12,798
N'port N., &c.	----	----	----	----	----	----
All others	6,959	15,491	2,981	427	1,508	7,675
Total this wk.	257,764	470,442	311,384	370,024	298,211	215,436
Since Aug. 1	5,005,737	6,559,153	4,998,055	4,584,760	3,735,977	3,415,226

* Beginning with the season of 1926, Houston figures include movement of cotton previously reported by Houston as an interior town. The distinction between port and town has been abandoned.

The exports for the week ending this evening reach a total of 154,503 bales, of which 4,738 were to Great Britain, 26,340 to France, 63,165 to Germany, 10,439 to Italy, 34,139 to Japan and China, and 15,682 to other destinations. In the corresponding week last year total exports were 293,809 bales. For the season to date aggregate esports have been 2,913,950 bales, against 3,753,864 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Nov. 25 1927. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	----	17,270	15,352	2,324	----	17,420	4,630	56,996
Houston	----	5,317	12,978	----	----	3,150	1,860	23,305
New Orleans	----	3,753	11,898	8,115	----	12,869	7,513	44,148
Mobile	----	----	9,484	----	----	----	----	9,484
Savannah	----	----	7,865	----	----	----	----	7,865
Charleston	4,029	----	----	----	----	----	----	4,029
Norfolk	275	----	3,600	----	----	500	417	4,792
New York	184	----	638	----	----	----	1,262	2,084
Los Angeles	100	----	1,150	----	----	200	----	1,450
San Francisco	150	----	----	----	----	----	----	150
Lake Charles	----	----	200	----	----	----	----	200
Total	4,738	26,340	63,165	10,439	----	34,139	15,682	154,503
Total 1926	67,291	35,355	81,876	7,451	----	70,083	31,753	293,809
Total 1925	78,290	1,070	23,045	18,557	----	50,055	6,367	177,384

From Aug. 1 1927 to Nov. 25 1927. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	86,901	168,057	182,887	62,954	11,400	133,266	114,720	760,185
Houston	100,279	153,602	210,570	53,037	50,000	140,424	71,851	779,763
Texas City	5,484	----	2,010	----	----	----	----	7,494
Corp. Christi	24,552	35,892	52,573	5,000	3,100	23,972	18,096	163,185
New Orleans	62,807	33,603	113,313	43,066	36,626	111,937	40,343	441,695
Mobile	22,256	1,174	69,443	500	----	14,525	2,650	110,548
Pensacola	724	----	7,287	----	----	----	1,100	9,111
Savannah	54,820	5,030	254,854	3,401	----	29,305	15,020	362,430
Charleston	21,168	1,715	101,225	2,450	----	500	10,955	138,013
Wilmington	----	----	13,200	15,917	----	----	----	29,117
Norfolk	15,539	100	40,755	----	----	500	2,165	59,059
Lake Charles	----	----	200	----	----	----	----	200
New York	4,602	2,630	10,796	1,294	----	984	12,850	33,156
Boston	336	15	185	----	----	----	759	1,295
Baltimore	----	622	----	620	----	----	267	1,509
Philadelphia	100	----	45	----	----	----	1	146
Los Angeles	1,250	2,979	8,850	391	----	1,150	8	14,628
San Fran	150	----	----	----	----	1,550	41	1,740
Seattle	----	----	----	----	----	675	----	675
Total	400,968	405,419	1068193	188,630	101,126	458,788	290,826	2,913,950
Total 1926	977,951	431,478	1091180	279,845	117,873	510,461	345,076	3,753,864
Total 1925	992,422	363,635	936,858	233,741	96,323	422,155	335,163	3,380,297

NOTE.—*Exports to Canada.*—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of October the exports to the Dominion the present season have been 17,500 bales. In the corresponding month of the preceding season the exports were 29,944 bales. For the three months ended Oct. 31 1927, there were 36,615 bales exported, as against 49,337 bales for the corresponding three months of 1926.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Nov. 25 at—	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Foreign*	*Coastwise.*	*Total.*	
Galveston	13,100	14,000	8,500	38,000	9,000	82,600	507,676
New Orleans	11,105	2,815	6,600	13,622	2,347	36,489	420,977
Savannah	----	----	----	----	300	300	78,908
Charleston	----	----	----	----	----	----	55,986
Mobile	1,480	225	----	3,725	137	5,567	22,593
Norfolk	----	----	2,200	----	----	2,200	85,440
Other ports *	4,000	3,500	2,000	5,000	500	15,000	1,266,822
Total 1927	29,685	20,540	19,300	60,347	12,284	142,156	2,438,402
Total 1926	54,115	26,317	52,515	85,364	16,348	234,659	2,588,334
Total 1925	40,265	33,105	37,828	80,731	16,657	208,586	1,286,033

* Estimated.

Speculation in cotton for future delivery has been more active and at times at rising prices owing to smaller ginning than expected and a sharp demand to cover. Also there has been some new buying by Wall Street and the wire houses. The Census Bureau's ginning report on the 21st inst. was a big surprise. There had been, it is true, estimates under 11,000,000 bales, such as 10,900,000 and similar figures but they were few. Most were 11,000,000 to 11,250,000 bales. Perhaps 11,100,000 bales could be called the average. But the total up to Nov. 14th was only 10,899,187 bales against 12,956,444 bales at the same date last year, 12,260,352 in 1925 and 11,162,235 in 1924. The ginning in the period from Nov. 1st to Nov. 14th was 974,-

199 bales, against 1,804,782 bales in the previous period of October 18th to Nov. 1st; 1,702,571 from Nov. 1st to Nov. 14th last year, 1,053,155 in the same time in 1925 andd 1,446,592 the year before. There was a greater percentage of decrease for the period than in the big weevil years of 1921, 1922 and 1923. That attracted attention. Also some 1,942,000 bales remained to be ginned to make good the crop estimate by the Government on Nov. 9th of 12,842,000 bales. Other ginning reports will appear on Dec. 8th, Dec. 20th and Jan. 24th previous to the final ones on March 22nd, so that a different angle may be afforded for judging of the size of the crop, either confirmatory of present notions of 12,500,000 or negatory of it and pointing possibly to 13,000,000 bales. But the popular trend of opinion is towards 12,500,000 bales or less. That explained the rise of 60 to 70 points on the 21st inst. the day on which the ginning report appeared. It was a sensation.

Speculation at one time became active. Realizing sales were well taken and only a momentary reaction of 20 points occurred. It was followed by another upward turn which left the net rise that day about 60 points. Moreover the technical position was better. Dec. selling was erroneously supposed to be about finished. The hedge selling had dwindled. Mills on the 21st inst. raised their bids and called some 25,000 bales. Spot markets rose 50 to 60 points. There was a keen demand for grades under middling. Liverpool ended at 50 to 60 American points higher for future delivery and Bremen 30 to 50 points higher. Havre also advanced although to a lesser degree. Manchester advices were more cheerful. Worth Street reported print cloths and sheetings ⅛ cent higher owing to the unexpectedly small ginning figures. Fine goods were firmer. Some textile reports were better from France, Italy, Spain and Hungary. The world was still taking American cotton, it was said at the rate of 16,000,000 bales for the season. The re-entrance of the Ford car might, it was suggested, stimulate consumption in the automobile trade. Discounts on the low grades of cotton are being reduced at the South.

On the 22nd inst. came a reaction here of 25 to 30 points as December liquidation set in again and there was much evening up for the notices due here today. They were expected to be 200,700 bales, the full amount of the certificated stock here. Liverpool prices moreover came lower than due as the local traders, the Continent and London were liquidating there. Also there was selling here by Wall Street, Uptown, the South and Liverpool. Some hedge selling was done. The fact was stressed that the ginning in the eastern belt came rather close to the crop estimates by States on Nov. 9th, i. e., Mississippi had gained 1,207,173 bales; crop estimate, 1,330,000; South Carolina ginned 646,240 bales; crop, 730,000; North Carolina had ginned 675,407; crop, 845,000; Alabama ginned 1,125,552; crop, 1,180,000; Louisiana ginned 505,661; crop, 525,000. Cool headed people discussed these figures and were not inclined to endorse crop estimates of 12,500,000 bales or less. They leaned to 13,000,000 bales if not more. Meanwhile spot markets were quiet. The daily sales continued to fall noticeably below those on the corresponding days last year. The higher grades were largely neglected. Mill curtailment is apparently spreading at Fall River and elsewhere. In Georgia cotton mills have curtailed their output. Six mills there have stopped work; some are operating only four and five days a week, owing to a lack of orders. Maine advices said that six cotton mills, five in Lewiston and one in Augusta, had cut wages 10% owing to dulness of trade. Not only in the United States, but in Great Britain and Japan, production was exceeding sales noticeably. Meanwhile some sold out December and bought later months at premiums of 8 to 43 points from Jan. to May. On the 23rd inst. prices declined slightly after a rally. Spot houses bought Dec. But liquidation on the eve of Dec. notices continued. Liverpool was lower than due, owing partly to a break of 75 to 82 points in Alexandria and general selling. Further cuts in wages of 10% have latterly occurred in Maine and Massachusetts. Spot sales were relatively small in this country and only 5,000 bales in Liverpool. Spot prices in this country declined somewhat. Bremen and Havre declined. The weather was favorable for saving whenever cotton might remain in the fields of the American belt.

To-day prices advanced early 27 to 30 points with estimated notices for 200,000 bales, promptly stopped it is said, by the issuers. Liverpool cables were better than due. Spot sales there on the 24th were 10,000 bales. All the foreign markets were higher. The spot basis was generally reported steady. Manchester's trade of late has improved, with the Near East, the Continent, and Calcutta. In Liverpool today as yesterday, Bombay and the Continent were buying and the mills fixed prices to some extent. The into-sight total for the week showed a suggestive falling off. Some regarded the weekly figures as in the main bullish. But later on the demand failed, and prices gave way ending at a net decline for the day of 2 to 6 points. Discouraged bulls let go. Exports are running far behind those of last year up to this time. In the afternoon New Orleans and the South sold rather freely. There appeared to be some hedge selling. The final tone was easy. Prices show a net rise for the week of 4 to 14 points. Spot cotton ended at 19.90c. the same as yesterday, a rise for the week of 10 points.

The following averages of the differences between grades as figured from the Nov. 23 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Dec. 1:

Middling fair	.98 on	*Middling yellow tinged	1.51 off
Strick good middling	.75 on	*Strict low middling yellow tinged	2.47 off
Good middling	.54 on	*Low middling yellow tinged	3.59 off
Strict middling	.36 on	Good mid. light yellow stained	.95 off
Middling	Basis	*Strict mid. light yellow stained	1.47 off
Strict low middling	.38 off	*Middling light yellow stained	2.33 off
Low middling	.95 off	Good middling yellow stained	1.55 off
*Strict good ordinary	1.80 off	*Strict middling yellow stained	2.08 off
*Good ordinary	2.60 off	*Middling yellow stained	2.85 off
Good middling spotted	.23 on	Good middling gray	.51 off
Strict middling spotted	.02 off	Strict middling gray	.81 off
Middling spotted	.45 off	*Middling gray	1.20 off
*Strict low middling spotted	1.07 off	*Good middling blue stained	1.84 off
*Low middling spotted	2.06 off	*Strict middling clue stained	2.50 off
Strict good middling yellow tinged	.06 off	*Middling blue stained	3.34 off
Good middling yellow tinged	.38 off		
Strict middling yellow tinged	.72 off		

* Not deliverable on future contracts.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Nov. 19 *to Nov.* 25—	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Middling upland	19.80	20.30	20.00	19.90	Hol.	19.90

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Nov. 25 for each of the past 32 years have been as follows:

1927	19.90c.	1919	39.45c.	1911	9.40c.	1903	11.30c.
1926	12.90c.	1918	29.75c.	1910	15.10c.	1902	8.50c.
1925	21.40c.	1917	30.30c.	1909	14.60c.	1901	8.00c.
1924	24.25c.	1916	20.95c.	1908	9.45c.	1900	10.25c.
1923	35.80c.	1915	11.85c.	1907	11.20c.	1899	7.75c.
1922	25.70c.	1914	7.75c.	1906	11.20c.	1898	5.44c.
1921	18.30c.	1913	13.40c.	1905	11.75c.	1897	5.81c.
1920	17.30c.	1912	12.80c.	1904	9.70c.	1896	7.62c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	*Futures Market Closed.*	*SALES.*		
			Spot.	*Contr'ct*	*Total.*
Saturday	Steady, unchanged	Barely steady	1,800	----	1,800
Monday	Steady, 50 pts. adv.	Steady	800	----	800
Tuesday	Quiet, 30 pts. dec.	Easy	650	----	650
Wednesday	Steady, 10 pts. dec.	Steady	600	----	600
Thursday	HOLIDAY				
Friday	Steady, unchanged	Easy	700	----	700
Total week			4,550	----	4,550
Since Aug. 1			141,993	207,700	349,693

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Nov. 19.	*Monday, Nov. 21.*	*Tuesday, Nov. 22.*	*Wednesday, Nov. 23.*	*Thursday, Nov. 24.*	*Friday, Nov. 25.*
Nov.—						
Range	— —	— —	— —	— —		— —
Closing	19.36 —	19.92 —	19.62 —	— —		— —
Dec.—						
Range	19.33-19.47	19.65-20.02	19.59-19.86	19.40-19.61		19.46-19.77
Closing	19.33-19.38	19.89-19.91	19.59-19.62	19.48-19.50		19.46-19.48
Jan.—						
Range	19.40-19.55	19.74-20.09	19.68-19.94	19.46-19.69		19.52-19.84
Closing	19.40-19.46	19.98-20.00	19.68-19.69	19.56-19.58		19.52-19.53
Feb.—						
Range	— —	— —	— —	— —		— —
Closing	19.51 —	20.06 —	19.78 —	19.67 —		19.61 —
March—						
Range	19.60-19.75	20.02-20.30	19.88-20.13	19.70-19.79		19.71-20.04
Closing	19.62-19.66	20.15-20.18	19.88-19.89	19.77-19.80	HOLI-	19.71-19.73
April—					DAY	
Range	— —	— —	— —	— —		— —
Closing	19.78 —	20.25 —	19.96 —	19.85 —		19.80 —
May—						
Range	19.75-19.90	20.18-20.45	20.04-20.30	19.87-20.05		19.90-20.22
Closing	19.77-19.82	20.35-20.38	20.04-20.05	19.94-19.97		19.90-19.92
June—						
Range	19.70-19.70	— —	— —	— —		— —
Closing	19.65 —	20.29 —	19.98 —	19.90 —		19.87 —
July—						
Range	19.64-19.79	20.06-20.33	19.93-20.17	19.75-19.96		19.83-20.13
Closing	19.65-19.67	20.24-20.29	19.93-19.97	19.86-19.88		19.83 —
August—						
Range	— —	— —	— —	— —		— —
Closing	19.45 —	20.00 —	19.73 —	19.69 —		19.67 —
Sept.—						
Range	— —	— —	— —	— —		19.85-19.85
Closing	19.26 —	19.80 —	19.53 —	19.52 —		19.50 —
October—						
Range	19.06-19.20	19.42-19.70	19.35-19.59	19.24-19.46		19.30-19.63
Closing	19.08-19.14	19.60 —	19.35 —	19.35-19.38		19.33-19.34

Range of future prices at New York for week ending Nov. 25 1927 and since trading began on each option:

Option for—	*Range for Week.*		*Range Since Beginning of Option.*	
Nov. 1927	----	----	12.75 Dec. 6 1926	23.77 Sept. 9 1927
Dec. 1927	19.33 Nov. 19	20.02 Nov. 21	13.36 Jan. 3 1927	24.72 Sept. 8 1927
Jan. 1928	19.40 Nov. 19	20.09 Nov. 21	14.11 Mar. 15 1927	24.77 Sept. 8 1927
Feb. 1928	----	----	18.19 July 12 1927	23.73 Sept. 8 1927
Mar. 1928	19.60 Nov. 19	20.30 Nov. 21	14.75 Apr. 4 1927	24.99 Sept. 8 1927
Apr. 1928	----	----	18.35 July 12 1927	26.67 Aug. 31 1927
May 1928	19.75 Nov. 19	20.45 Nov. 21	17.35 Aug. 3 1927	25.07 Sept. 8 1927
June 1928	19.70 Nov. 19	19.70 Nov. 19	19.70 Nov. 19 1927	21.77 Sept. 19 1927
July 1928	19.64 Nov. 19	20.33 Nov. 21	19.48 Nov. 8 1927	24.70 Sept. 8 1927
Aug. 1928	----	----	20.86 Nov. 1 1927	20.86 Nov. 9 1927
Sept. 1928	19.85 Nov. 25	19.85 Nov. 25	19.20 Oct. 24 1927	21.10 Oct. 27 1927
Oct. 1928	19.06 Nov. 19	19.70 Nov. 21	18.86 Nov. 18 1927	20.20 Nov. 9 1927

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Nov. 25—	1927.	1926.	1925.	1924
Stock at Liverpool.....bales.	907,000	947,000	642,000	452,000
Stock at London.....	------	------	------	3,000
Stock at Manchester.....	69,000	90,000	52,000	42,000
Total Great Britain.....	976,000	1,037,000	694,000	497,000
Stock at Hamburg.....	------	------	------	1,000
Stock at Bremen.....	602,000	290,000	294,000	160,000
Stock at Havre.....	260,000	186,000	144,000	123,000
Stock at Rotterdam.....	9,000	6,000	5,000	4,000
Stock at Barcelona.....	96,000	31,000	40,000	37,000
Stock at Genoa.....	19,000	53,000	24,000	30,000
Stock at Ghent.....	------	------	------	1,000
Stock at Antwerp.....	------	------	------	2,000
Total Continental stocks.....	986,000	566,000	507,000	358,000
Total European stocks.....1,962,000	1,603,000	1,201,000	855,000	
India cotton afloat for Europe...	54,000	24,000	40,000	26,000
American cotton afloat for Europe	537,000	906,000	762,000	628,000
Egypt, Brazil, &c., afloat for Europe	102,000	116,000	130,000	127,000
Stock in Alexandria, Egypt.....	428,000	343,000	241,000	250,000
Stock in Bombay, India.....	237,000	182,000	392,000	257,000
Stock in U. S. ports.....a2,580,558	a2,822,993	1,494,619	1,476,889	
Stock in U. S. interior towns...a1,307,971	a1,456,381	1,784,345	1,545,601	
U. S. exports to-day.....	------	3,471	3,474	9,178
Total visible supply.....7,208,529	7,456,845	6,048,438	5,174,668	
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	615,000	582,000	346,000	321,000
Manchester stock.....	54,000	75,000	33,000	32,000
Continental stock.....	928,000	522,000	480,000	333,000
American afloat for Europe.....	537,000	906,000	762,000	628,000
U. S. port stocks.....a2,580,558	a2,822,993	1,494,619	1,476,889	
U. S. interior stocks.....a1,307,971	a1,456,381	1,784,345	1,545,601	
U. S. exports to-day.....	------	3,471	3,474	9,178
Total American.....6,022,529	6,367,845	4,903,438	4,345,668	
East Indian, Brazil, &c.—				
Liverpool stock.....	292,000	365,000	296,000	131,000
London stock.....	------	------	------	3,000
Manchester stock.....	15,000	15,000	19,000	10,000
Continental stock.....	58,000	44,000	27,000	25,000
Indian afloat for Europe.....	54,000	24,000	40,000	26,000
Egypt, Brazil, &c., afloat.....	102,000	116,000	130,000	126,000
Stock in Alexandria, Egypt.....	428,000	343,000	241,000	250,000
Stock in Bombay, India.....	237,000	182,000	392,000	257,000
Total East India, &c.....1,186,000	1,089,000	1,145,000	829,000	
Total American.....6,022,529	6,367,845	4,903,438	4,345,668	
Total visible supply.....7,208,529	7,456,845	6,048,438	5,174,668	
Middling uplands, Liverpool....	11.14d.	6.92d.	10.74d.	13.59d.
Middling uplands, New York....	19.90c.	13.05c.	21.35c.	23.85c.
Egypt, good Sakel, Liverpool....	19.60d.	16.15d.	21.00d.	27.50d.
Peruvian, rough good, Liverpool.	12.75d.	12.75d.	23.00d.	20.75d.
Broach, fine, Liverpool.....	9.95d.	6.30d.	9.95d.	13.05d.
Tinnevelly, good, Liverpool....	10.45d.	6.85d.	10.35d.	13.60d.

a Houston stocks are now included in the port stocks; in previous years they formed part of the interior stocks.

Continental imports for past week have been 225,000 bales.

The above figures for 1927 show an increase over last week of 67,570 bales, a loss of 248,316 from 1926, an increase of 1,160,091 bales over 1925, and a gain of 2,033,861 bales over 1924.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

Towns.	Movement to Nov. 25 1927.				Movement to Nov. 26 1926.			
	Receipts.		Shipments.	Stocks	Receipts.		Shipments.	Stocks
	Week.	Season.	Week.	Nov. 25.	Week.	Season.	Week.	Nov. 26.
Ala., Birming'm	6,000	69,727	5,000	23,875	10,915	54,568	13,139	12,350
Eufaula	200	16,697	200	11,816	4,297	21,990	1,245	10,552
Montgomery	680	65,414	2,042	36,798	4,886	93,585	3,909	29,196
Selma	393	52,833	1,639	30,945	3,806	68,375	1,160	38,632
Ark., Blytheville	2,577	44,136	3,071	24,576	----	----	----	----
Forest City	1,159	26,394	1,170	16,270	----	----	----	----
Helena	1,401	33,724	1,203	21,974	2,796	58,186	3,355	41,579
Hope	1,414	38,005	1,056	10,008	----	----	----	----
Jonesboro	972	19,339	970	7,272	----	----	----	----
Little Rock	4,116	73,531	2,693	30,467	9,367	144,801	82,289	77,815
Newport	1,156	34,119	655	8,326	----	----	----	----
Pine Bluff	5,008	81,328	5,556	40,302	7,407	115,257	7,262	70,182
Walnut Ridge	2,404	18,141	1,852	6,554	----	----	----	----
Ga., Albany	21	4,884	51	2,280	250	8,127	196	4,087
Athens	1,500	44,304	1,000	27,362	2,640	24,131	1,825	11,518
Atlanta	2,148	56,701	2,496	18,845	8,904	148,419	7,217	86,441
Augusta	3,686	193,162	4,148	120,637	8,714	210,481	6,828	112,042
Columbus	3,560	36,466	4,120	12,468	1,686	27,779	1,182	6,424
Macon	731	44,670	1,812	9,277	3,238	66,671	2,457	15,583
Rome	1,200	25,113	450	14,466	3,046	32,666	1,600	23,356
La., Shreveport	4,002	80,632	2,960	50,072	9,732	113,088	5,343	54,536
Miss., Clarksdale	2,805	123,061	2,246	81,975	4,393	113,209	5,822	95,463
Columbus	726	29,470	729	10,768	2,359	30,283	1,328	11,076
Greenwood	6,709	127,584	4,567	86,702	8,000	117,961	4,000	100,926
Meridian	374	34,117	618	10,757	2,078	39,158	2,001	15,643
Natchez	1,059	30,144	398	21,247	1,732	27,757	203	12,192
Vicksburg	538	13,932	156	8,135	1,500	23,793	1,500	20,019
Yazoo City	1,813	22,238	818	16,111	600	26,796	1,719	23,143
Mo., St. Louis	14,286	124,410	14,211	655	21,207	213,259	20,508	8,565
N.C., Greensb'ro	1,327	14,735	884	21,950	1,225	17,405	1,845	13,782
Raleigh	800	7,335	300	5,911	1,084	12,086	904	10,251
Okla., Altus x	----	------	----	----	16,234	74,586	11,504	25,911
Chickasha x	----	------	----	----	11,086	73,204	10,826	16,471
Okla. City x	----	------	----	----	13,129	72,268	7,603	28,683
15 towns*	42,019	487,149	43,898	106,986	----	----	----	----
S.C., Greenville	18,811	158,563	6,202	74,822	15,236	110,914	7,788	46,581
Greenwood x	----	------	----	----	569	4,458	217	2,542
Tenn., Memphis	53,558	688,451	48,284	255,241	70,322	885,654	68,879	337,742
Nashville x	----	------	----	----	191	3,501	168	534
Texas, Abilene	1,759	36,902	1,291	1,943	4,015	51,414	3,851	4,520
Austin	382	20,467	490	3,522	1,580	26,774	1,420	3,813
Brenham	513	19,719	496	11,636	845	18,531	1,107	7,090
Dallas	3,499	55,253	3,147	18,761	13,451	106,724	5,943	53,571
Ft. Worth x	----	------	----	----	6,798	61,096	6,352	15,043
Paris	2,307	55,765	1,790	8,677	3,574	35,657	3,129	4,953
Robstown	----	29,668	189	2,431	----	----	----	----
San Antonio	646	30,366	568	4,133	910	51,552	892	3,574
Texarkana	1,905	45,950	2,569	18,234	----	----	----	----
Waco	1,553	68,678	2,275	12,784	----	----	----	----
Total, 57 towns	201,717	3,283,277	180,210	1307971	283,802	3,386,164	234,516	1456381

x Discontinued. * Includes combined total of 15 towns in Oklahoma.

The above total shows that the interior stocks have *increased* during the week 17,562 bales and are to-night 148,410 bales less than at the same time last year. The receipts at all the towns have been 82,085 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1927		1926	
Nov. 26—	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Shipped—				
Via St. Louis	14,211	125,188	20,508	217,371
Via Mounds, &c	17,650	110,509	16,140	131,405
Via Rock Island	88	2,592	903	4,596
Via Louisville	1,341	12,837	967	18,705
Via Virginia points	6,496	89,761	6,423	96,352
Via other routes, &c	7,300	97,760	19,006	186,733
Total gross overland	47,086	438,647	63,947	655,162
Deduct Shipments—				
Overland to N. Y., Boston, &c...	2,987	33,530	3,962	39,029
Between interior towns	571	7,260	683	8,193
Inland, &c., from South	20,030	247,554	14,996	247,639
Total to be deducted	23,588	288,344	19,641	294,861
Leaving total net overland*	23,498	150,303	44,306	360,301

*Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 23,498 bales, against 44,306 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 209,998 bales.

	1927		1926	
In Sight and Spinners' Takings.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Nov. 25	257,764	5,005,737	470,442	6,559,153
Net overland to Nov. 25	23,498	150,303	44,306	360,301
Southern consumption to Nov. 25	125,000	1,881,000	112,000	1,712,000
Total marketed	406,262	7,037,040	626,748	8,631,454
Interior stocks in excess	17,562	935,119	41,286	888,900
Excess of Southern mill takings over consumption to Nov. 1	------	59,216	------	205,347
Came into sight during week	423,824		668,034	
Total in sight Nov. 25	------	8,031,375	------	9,725,701
North. spinn's's taking to Nov. 25	49,751	527,237	67,517	796,712

*Decrease.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1*—	*Bales.*
1925—Nov. 27	539,901	1925	8,993,852
1924—Nov. 28	581,372	1924	7,741,152
1923—Nov. 30	417,013	1923	6,574,774

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Nov. 25.	*Closing Quotations for Middling Cotton on—*					
	Saturday.	*Monday.*	*Tuesday.*	*Wed'nay.*	*Thursd'y.*	*Friday.*
Galveston	19.65	20.20	19.90	19.80		19.80
New Orleans	19.58	20.13	19.79	19.64		19.51
Mobile	19.30	19.85	19.60	19.50		19.50
Savannah	19.59	20.14	19.82	19.73		19.73
Norfolk	19.75	20.31	20.06	20.00		20.00
Baltimore	19.70	20.20	20.20	20.00	HOLI-	20.00
Augusta	19.63	20.19	19.81	19.69	DAY	19.63
Memphis	19.10	19.65	19.35	19.25		19.25
Houston	19.55	20.10	19.80	19.80		19.75
Little Rock	18.92	19.40	19.12	19.00		19.00
Dallas	18.90	19.45	19.15	19.05		19.00
Fort Worth	----------	19.45	19.15	19.05		19.00

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Nov. 19.	*Monday, Nov. 21.*	*Tuesday, Nov. 22.*	*Wednesday, Nov. 23.*	*Thursday, Nov. 24.*	*Friday, Nov. 25.*
December	19.57-19.58	20.12-20.17	19.78-19.80	19.64-19.65		19.51-19.54
January	19.68-19.70	20.21-20.28	19.90-19.91	19.78-19.80		19.64-19.69
February	----	----	----	----		----
March	19.84-19.87	20.42-20.45	20.09-20.11	19.98-20.00		19.85-19.87
April	----	----	----	----		----
May	19.90-19.92	20.53-20.55	20.18-20.20	20.07-20.11	HOLI-	19.59-19.98
June	----	----	----	----	DAY	----
July	19.78-19.79	20.33 ——	20.02 ——	19.93 ——		19.83-19.84
August	----	----	----	----		----
September	----	----	----	----		----
October	19.08 bid	19.45-19.50	19.27-19.28	19.22-19.23		19.18-19.20
Tone—						
Spot	Steady	Steady	Steady	Quiet		Steady
Options	Very ste'dy	Steady	Steady	Steady		Steady

COTTON GINNING REPORT.—The Bureau of the Census on Nov. 21 issued the following report showing the number of bales of cotton ginned in each of the cotton-growing States the present season up to Nov. 14, in comparison with corresponding figures for the two preceding seasons. It appears that up to Nov. 14 1927 10,899,182 bales of cotton were ginned, against 12,956,444 bales for the corresponding period a year ago, and comparing with 12,260,352 bales two years ago. Below is the report in full:

(Running Bales—Counting round as half bales and excluding linters.)

State—	1927.	1926.	1925.
United States	10,899,182	12,956,444	12,260,352
Alabama	1,125,552	1,257,497	1,242,073
Arizona	48,591	62,688	57,182
Arkansas	756,250	1,130,631	989,856
California	46,670	79,641	48,957
Florida	16,792	29,949	38,935
Georgia	1,053,748	1,203,954	1,145,299
Louisiana	505,661	683,653	778,626
Mississippi	1,207,178	1,428,984	1,411,487
Missouri	59,084	141,045	139,687
New Mexico	49,043	34,945	41,526
North Carolina	675,407	864,050	945,115
Oklahoma	755,464	890,657	1,013,491
South Carolina	656,240	762,811	861,999
Tennessee	258,710	323,445	342,905
Texas	3,665,252	4,026,881	3,154,319
Virginia	16,458	27,478	38,122
All other	3,082	8,135	10,773

The statistics in this report include 401,005 round bales for 1927, 427,323 for 1926 and 218,288 for 1925.

The statistics for 1927 in this report are subject to correction when checked against the individual returns of the ginners being transmitted by mail. The corrected statistics of the quantity of cotton ginned this season prior to Nov. 1 are 9,924,983 bales.

Consumption, Stocks, Imports and Exports—United States.

Cotton consumed during the month of October, 1927, amounted to 612,935 bales. Cotton on hand in consuming establishments on Oct. 31 was 1,327,095 bales, and in public storage and at compresses 5,433,129 bales. The number of active consuming cotton spindles for the month was 32,497,504. The total imports for the month of October 1927 were 19,235 bales, and the exports of domestic cotton, including linters, were 1,126,509 bales.

World Statistics.

The preliminary estimated world's production of commercial cotton, exclusive of linters, grown in 1926, as compiled from various sources, is 27,900,000 bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31, 1926, was approximately 23,940,000 bales of 478 pounds lint. The total number of spinning cotton spindles, both active and idle, is about 164,000,000.

ACTIVITY IN THE COTTON SPINNING INDUSTRY FOR OCTOBER.—Persons interested in this report will find it in our department headed "Indications of Businexx Activity," on earlier pages.

DEATH OF W. C. HUBBARD.—Walter Comstock Hubbard, former President of the New York Cotton Exchange and for forty-five years a member, died at noon Thursday, Nov. 24, at his home, 40 East 72nd St., after a short illness. He was 76 years old. Mr. Hubbard had large interests in the insurance field as well as in the cotton business. He was Chairman of the board of directors of the Liverpool & London & Globe Insurance Co. and was also Chairman of the Globe Indemnity Co., the Star Insurance Co. of America, the American branch of the Prudential Insurance Co. of Great Britain and the Federal Insurance Co. of Chicago.

After being educated in private schools in this city, Mr. Hubbard started in the cotton business, becoming a member of Hubbard Brothers & Co. in Hanover Square, and soon was a prominent member of the Cotton Exchange. For two successive terms, 1905-06 and 1906-07, he was its President. He also was a trustee of the Exchange's gratuity fund for many years. Mr. Hubbard was on the Board of Managers of the New York Cotton Exchange as early as 1894. He became a member of Hubbard Brothers of 66 Beaver Street at the firm's founding in 1895 and later became a special partner. He is survived by a son, Ralph H. Hubbard, a member of the Cotton Exchange, and a daughter, Edythe, wife of Duncan Sterling, a member of the Stock Exchange. Mr. Hubbard was the son of the late Dr. Samuel Hubbard, a prominent New York physician, and of Mary Hustace Hubbard.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that the weather during the week has not been favorable for field work in the northern and central sections of the cotton belt, where cotton remains in the field, as there has been considerable rain which delayed picking and ginning. Elsewhere the weather as a rule has been favorable and field work has made satisfactory progress.

	Rain.	Rainfall.	The mometer		
Galveston, Tex	1 day	0.01 in.	high 77	low 55	mean 66
Abilene	dry		high 82	low 36	mean 59
Brownsville	1 day	0.04 in.	high 82	low 62	mean 72
Corpus Christi	1 day	0.02 in.	high 80	low 64	mean 72
Dallas	dry		high 82	low 46	mean 64
Del Rio	dry		------	low 46	--------
Palestine	dry		high 78	low 48	mean 63
San Antonio	dry		high 82	low 52	mean 67
Taylor	dry		------	low 48	--------
New Orleans, La	dry		------	------	mean 61
Mobile, Ala	dry		high 75	low 38	mean 55
Savannah, Ga	dry		high 78	low 36	mean 57
Charleston, S. C	dry		high 76	low 39	mean 58
Charlotte, N. C	dry		high 74	low 30	mean 48

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Nov. 25 1927.	Nov. 26 1926.
		Feet.	Feet.
New Orleans	Above zero of gauge	3.4	7.7
Memphis	Above zero of gauge	18.6	24.8
Nashville	Above zero of gauge	10.2	12.8
Shreveport	Above zero of gauge	7.9	13.4
Vicksburg	Above zero of gauge	21.4	26.3

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1927.	1926.	1925.	1927.	1926.	1925.	1927.	1926.	1925.
Aug. 26	143,950	113,195	148,566	336,511	406,117	270,980	131,450	97,800	227,659
Sept. 2	248,049	187,891	250,017	336,614	488,127	357,322	248,152	179,901	336,359
9	261,473	208,801	211,619	371,441	490,340	525,502	296,300	211,014	379,797
16	319,945	330,427	358,650	421,618	533,485	643,994	370,122	373,572	473,097
23	334,837	410,234	325,890	524,594	631,415	872,105	437,813	508,164	554,001
30	406,030	567,704	494,293	647,605	744,323	957,762	529,041	680,612	580,130
Oct. 7	421,802	622,656	367,670	742,848	869,703	1,137,618	517,045	748,126	547,516
14	391,639	618,810	423,813	869,297	975,402	1,267,365	518,088	724,419	553,560
21	389,720	587,297	383,026	974,900	1,076,125	1,385,045	495,323	688,020	500,706
28	424,130	535,376	376,061	1,101,815	1,166,683	1,516,099	551,145	625,934	507,115
Nov. 4	438,156	508,763	437,549	1,199,935	1,264,450	1,568,003	536,276	606,530	489,453
11	390,293	488,446	343,371	1,260,956	1,349,950	1,646,178	451,314	573,946	421,546
18	341,143	517,711	377,983	1,290,409	1,415,095	1,677,442	370,596	583,298	487,588
25	257,764	470,442	311,384	1,307,971	1,456,381	1,784,345	275,326	511,728	418,287

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1927 are 5,928,980 bales: in 1926 were 7,249,504 bales, and in 1925 were 6,607,766 bales. (2) That although the receipts at the outports the past week were 257,764 bales, the actual movement from plantations was 275,326 bales, stocks at interior towns having increased 17,562 bales during the week. Last year receipts from the plantations for the week were 511,728 bales and for 1925 they were 418,287 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1927.		1926.	
	Week.	Season.	Week.	Season.
Visible supply Nov. 18	7,140,959	-------	7,235,666	-------
Visible supply Aug. 1	-------	4,961,754	-------	3,646,413
American in sight to Nov. 25	423,824	8,031,375	668,634	9,725,701
Bombay receipts to Nov. 24	51,000	286,000	24,000	205,000
Other India ship'ts to Nov. 24	4,000	176,500	2,000	110,000
Alexandria receipts to Nov. 23	46,000	608,860	78,000	612,400
Other supply to Nov. 23 *b	12,000	295,000	15,000	324,000
Total supply	7,677,783	14,359,489	8,022,700	14,623,514
Deduct—				
Visible supply Nov. 25	7,208,529	7,208,529	7,456,845	7,456,845
Total takings to Nov. 25 *a*	469,254	7,150,960	565,855	7,166,669
Of which American	375,254	5,398,600	441,855	5,596,269
Of which other	94,000	1,752,360	124,000	1,570,400

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,881,000 bales in 1927 and 1,712,000 bales in 1926—takings not being available— and the aggregate amounts taken by Northern and foreign spinners, 5,269,960 bales in 1927 and 5,454,669 bales in 1926, of which 3,517,600 bales and 3,884,269 bales American.

b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

November 24. Receipts at—	1927.		1926.		1925.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	51,000	286,000	24,000	205,000	66,000	348,000

Exports from	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1927	----	13,000	12,000	25,000	12,000	105,000	170,000	287,000
1926	----	9,000	9,000	18,000	1,000	82,000	159,000	242,000
1925	----	----	23,000	23,000	11,000	115,000	153,000	279,000
Other India:								
1927	----	4,000	----	4,000	21,500	155,000	-------	176,500
1926	----	2,000	----	2,000	7,000	103,000	-------	110,000
1925	1,000	2,000	----	3,000	31,000	122,000	-------	153,000
Total all—								
1927	----	17,000	12,000	29,000	33,500	260,000	170,000	463,500
1926	----	11,000	9,000	20,000	8,000	185,000	159,000	352,000
1925	1,000	2,000	23,000	26,000	42,000	237,000	153,000	432,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 27,000 bales. Exports from all India ports record an increase of 9,000 bales during the week, and since Aug. 1 show an increase of 111,500 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, Nov. 23.	1927.		1926.		1925.	
Receipts (cantars)—						
This week	330,000		390,000		220,000	
Since Aug. 1	2,941,053		3,047,372		3,387,021	
Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	7,000	48,200	8,000	73,521	6,250	69,930
To Manchester, &c	----	45,862	12,250	55,180	7,500	59,958
To Continent and India	7,000	121,373	14,250	108,873	14,000	113,578
To America	1,000	41,483	13,000	37,208	17,750	39,445
Total exports	15,000	256,918	47,500	274,782	45,500	282,921

Note.—A cantar is 99 lbs. Egyptian bales weight about 750 lbs.

This statement shows that the receipts for the week ending *Nov.* 23 were 230,000 cantars and the foreign shipments 15,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in yarns is easy, in cloths is steady. Demand for yarn is poor. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1927.			1926.		
	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
August—						
26	16¼ @18	14 0 @14 2	11.15	14½ @16¼	13 2 @13 4	10.17
Sept.—						
2	18 @19	13 6 @14 0	12.34	15¼ @17	13 4 @13 6	10.07
9	18 @19	13 6 @14 0	12.67	15¼ @17	13 4 @13 6	10.16
16	17¾ @19	13 6 @14 0	11.83	15¼ @17	13 4 @13 6	9.52
23	17¾ @19	13 3 @13 5	11.20	15 @16½	13 3 @13 5	8.43
30	17½ @19¼	13 4 @13 6	11.57	14½ @15¼	12 6 @13 2	7.79
Oct.						
7	17 @19	13 2 @13 6	11.72	13¼ @14¾	12 0 @12 4	7.09
14	16¾ @18¾	13 2 @13 6	11.54	13¼ @14¾	12 2 @12 6	7.35
21	16¾ @18½	13 2 @13 6	11.09	13 @14½	12 0 @12 3	6.70
28	16¾ @18½	13 3 @13 6	11.66	12¾ @14¾	12 0 @12 3	6.85
Nov.—						
4	16¼ @18½	13 3 @13 6	11.75	12¾ @14¼	12 0 @12 2	6.8
11	14 @16	13 0 @13 3	11.04	12½ @14	12 0 @12 2	6.95
18	15½ @17¼	13 0 @13 3	10.91	12½ @14	12 0 @12 2	7.03
25	15½ @17¼	13 1 @13 3	11.14	12½ @13¾	12 0 @12 2	6.92

SHIPPING NEWS.—Shipments in detail:

	Bales.
NEW YORK—To Liverpool—Nov. 18—Cedric, 167; Scythia, 17	184
To Bremen—Nov. 17—President Roosevelt, 188...Nov. 22—Columbus, 450	638
To Bombay—Nov. 19—Egremont, 1,262	1,262
GALVESTON—To Havre—Nov. 16—Copenhagen, 10,155...Nov. 21—Baron Ogilvy, 7,115	17,270
To Copenhagen—Nov. 16—Arkansas, 600	600
To Japan—Nov. 16—Havre Maru, 2,984...Nov. 18—Tatsuno Maru, 10,025; Edgemont, 2,346	15,355
To China—Nov. 16—Havre Maru, 625...Nov. 18—Edgemont, 1,440	2,065
To Venice—Nov. 18—Scantic, 2,024	2,024
To Trieste—Nov. 18—Scantic, 300	300
To Piraeus—Nov. 18—Scantic, 50	50
To Barcelona—Nov. 18—Lafcomo, 3,980	3,980
To Bremen—Nov. 21—Rio Bravo, 4,952; Kalimba, 10,400	15,352
HOUSTON—To Barcelona—Nov. 17—Lafcomo, 1,860	1,860
To China—Nov. 17—Edgemont, 1,350	1,350
To Brenen—Nov. 19—Ingola, 10,568; Kalimba, 2,410	12,978
To Havre—Nov. 19—Villaperosa, 5,317	5,317
To Japan—Nov. 21—Portland Maru, 1,800	1,800
NEW ORLEANS—To Rotterdam—Nov. 17—City of Weatherford, 1,670...Nov. 22—Edam, 2,450	4,120
To Genoa—Nov. 17—Joice, 3,945...Nov. 19—Monfiore, 4,170	8,115
To Vera Cruz—Nov. 19—Choluteca, 1,200	1,200
To Bremen—Nov. 20—Manchester Hero, 11,000	11,000
To Hamburg—Nov. 20—Manchester Hero, 898	898
To Japan—Nov. 19—Bessemer City, 7,399...Nov. 21—Dryden, 4,635	12,034
To Gothenburg—Nov. 22—Toledo, 200	200
To China—Nov. 21—Dryden, 835	835
To Antwerp—Nov. 21—Syros, 424	424
To Havre—Nov. 21—Syros, 3,753	3,753
To Ghent—Nov. 21—Syros, 1,569	1,569
NORFOLK—To Liverpool—Nov. 19—Bremerton, 125	125
To Manchester—Nov. 19—Bremerton, 150	150
To Bremen—Nov. 19—Grelwen, 3,600	3,600
To Antwerp—Nov. 19—Sac City, 117	117
To Japan—Nov. 19—Javanese Prince, 500	500
To Rotterdam—Nov. 23—Bellepline, 300	300
SAVANNAH—To Bremen—Nov. 22—Gorzenheim, 885...Nov. 23—Saponia, 5,759	6,644
To Hamburg—Nov. 22—Gorzenheim, 1,221	1,221
CHARLESTON—To Liverpool—Nov. 22—Spilsby, 1,478	1,478
To Manchester—Nov. 22—Spilsby, 2,551	2,551
SAN PEDRO—To Manchester—Nov. 19—Pacific Reliance, 100	100
To Bremen—Nov. 21—Eemdijk, 1,150	1,150
To Japan—Nov. 21—President Taft, 200	200
MOBILE—To Bremen—Nov. 18—West Hikar, 9,484	9,484
SAN FRANCISCO—To Liverpool—Nov. 17—Pacific Reliance, 150	150
LAKE CHARLES—To Bremen—Nov. 22—Bayou Chico, 200	200
	154,503

COTTON FREIGHT.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Standard.		High Density.	Standard.		High Density.	Standard
Liverpool	.40c.	.55c.	Oslo	.50c.	.60c.	Shanghai	.75c.	.90c
Manchester	.40c.	.55c.	Stockholm	.60c.	.75c.	Bombay	.65c.	.80c
Antwerp	.40c.	.55c.	Trieste	.50c.	.65c.	Bremen	.50c.	.65c
Ghent	.47½c.	.62½c	Flume	.50c.	.65c.	Hamburg	.40c.	.55c
Havre	.50c.	.65c.	Lisbon	.50c.	.65c.	Piraeus	.85c.	$1.0
Rotterdam	.40c.	.55c.	Oporto	.65c.	.80c.	Salonica	.85c.	$1.0
Genoa	.50c.	.65c.	Barcelona	.30c.	.45c.	Venice	.50c.	.65c
			Japan	.70c.	.85c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Nov. 4.	Nov. 11.	Nov. 18.	Nov. 25.
Sales of the week	40,000	32,000	40,000	45,000
Of which American	28,000	21,000	26,000	31,000
Actual exports	2,000	1,000	1,000	2,000
Forwarded	62,000	62,000	62,000	62,000
Total stocks	930,000	910,000	896,000	907,000
Of which American	618,000	605,000	596,000	615,000
Total imports	66,000	49,000	47,000	66,000
Of which American	30,000	34,000	28,000	57,000
Amount afloat	195,000	179,000	220,000	172,000
Of which American	124,000	112,000	148,000	95,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Moderate demand.	A fair business doing.	Quiet.	A fair business doing.	Quiet.
Mid. Upl'ds	10.93d.	10.98d.	11.24d.	11.02d.	11.12	11.14
Sales	5,000	7,000	8,000	5,000	10,000	6,000
Futures. Market opened	Quiet, unch. to 1 pt. advance.	Quiet 1 pt. dec. to 1 pt. adv.	Steady 1 to 3 pts. advance.	Steady 9 to 14 pts. decline.	Steady at 4 to 6 pts. advance.	Quiet at 1 to 4 pts. decline.
Market, 4 P. M.	Quiet, unch. to 3 points decline.	Steady 23 to 31pts. advance.	Q't but st'y 2 to 7 pts. decline.	Steady 8 to 12 pts. decline.	Quiet but st'y, 2 to 7 pts. adv.	Steady at 5 to 7 pts. advance.

Prices of futures at Liverpool for each day are given below:

Nov. 19 to Nov. 25.	Sat. 12¼ p. m.	Sat. 12½ p. m.	Mon. 12¼ p. m.	Mon. 4:00 p. m.	Tues. 12¼ p. m.	Tues. 4:00 p. m.	Wed. 12¼ p. m.	Wed. 4:00 p. m.	Thurs. 12¼ p. m.	Thurs. 4:00 p. m.	Fri. 12¼ p. m.	Fri. 4:00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
November	--	--	10.44	10.48	10.75	10.74	10.70	10.52	10.58	----	10.65	10.64	10.70
December	--	--	10.43	10.47	10.73	10.71	10.67	10.49	10.55	----	10.62	10.63	10.69
January	--	--	10.44	10.48	10.74	10.73	10.69	10.52	10.58	----	10.63	10.64	10.70
February	--	--	10.41	10.45	10.71	10.69	10.65	10.49	10.55	----	10.59	10.60	10.66
March	--	--	10.42	10.45	10.71	10.69	10.65	10.49	10.56	----	10.60	10.61	10.67
April	--	--	10.40	10.42	10.69	10.66	10.62	10.47	10.53	----	10.57	10.58	10.64
May	--	--	10.42	10.43	10.70	10.68	10.64	10.49	10.55	----	10.59	10.60	10.66
June	--	--	10.37	10.38	10.64	10.62	10.59	10.45	10.50	----	10.54	10.55	10.61
July	--	--	10.34	10.35	10.60	10.59	10.56	10.42	90.47	----	10.51	10.52	10.58
August	--	--	10.22	10.21	10.47	10.46	10.44	10.31	10.35	----	10.39	10.41	10.46
September	--	--	10.11	10.11	10.36	10.34	10.33	10.21	10.25	----	10.28	10.31	10.35
October	--	--	10.01	10.01	10.25	10.24	10.23	10.11	10.15	----	10.17	10.20	10.24
November	--	--	9.97	9.96	10.20	10.19	10.18	10.06	10.10	----	10.12	10.15	10.19

BREADSTUFFS

Friday Night, Nov. 25 1927.

Flour has been in only moderate demand at best, but shipping directions were fair. They are expected to continue so for the rest of the year. But the trade from day to day is of the humdrum sort; mostly in small lots with no liklihood of any change in the near future. It has seemingly become a habit in the last two years. Fair clearances were made mostly to Greek ports and Northern Europe.

Wheat on the 19th inst. opened higher and at one time was ⅜ to ½c. higher, but later came a setback on Argentine advices of good rains, especially in the South. Australia reported that harvesting was being rapidly pushed. Australia's crop is estimated at 100,000,000 bushels, or about 60,000,000 less than last year's. Export sales were only 200,000 bushels. The world's visible supply of wheat and flour was estimated at 299,280,000 bushels against 264,000,000 last month, or an increase of 35,000,000 during the period. On the 21st inst. prices advanced ⅜ to ¾c. net with complaints enough of dry weather in Northern Argentina, where Liverpool reports on the 19th inst. said there were such fine rains. Liverpool advanced ½ to ¾c. and Buenos Aires 1¼c. and strong. Also 600,000 to 700,000 bushels were sold for export. Winnipeg was firm with little pressure. The weather at the West was very cold, thus putting a stop to threshing for the time being; 45,000,000 bushels are said to be still unthreshed. Prices advanced 2c. on the 22nd inst. with wires reporting a large export trade in Manitobas. The Gulf wired that 300,000 bushels sold there and northwestern houses send confirmatory reports. The poor quality of rye in Germany is said to be stimulating the demand for wheat somewhat. World's shipments of wheat for the week were 15,513,000 bushels, against 16,797,000 bushels last week and 14,045,000 bushels last year. North America exported 13,071,000 bushels against 13,175,000 last week and 11,138,000 a year ago. Since July 1st, North America cleared 205,022,000 bushels against 206,712,000 last year.

Wheat traders confront December liquidation it is pointed with a 7c. difference between December and May and a large long account in December. Exports of wheat are good, but there is a surplus of 453,000,000 bushels in the United States and Canada. Reports on Argentine crop are in the main favorable, but Australia is expected to be short 50,000,000 to 60,000,000 bushels. There is an abundance say the bears for all world's requirements. Argentine cabled: "Rains continue, harvesting delayed, interrupted north with incidental usual damage to yield and quality's however, no anxiety." Winnipeg wired on Nov. 22nd: "Good cash wheat demand and good business by exporters with no opposition."

There was a decrease in the visible supply of 1,062,000 bushels for the week and an increase in the Canadian visible of 4,666,000 bushels, this latter including the quantity in bond in the United States. World's shipments were 15,513,000 bushels. Canadian carlot receipts for two days were 3,786 against 3,341 last year. Mills took considerable December at Minneapolis. The United States visible supply decrease of 1,062,000 bushels compares with a decrease of about the same quantity last year, and the total of 89,721,000 bushels against 72,558,000 bushels a year ago. Bradstreet's North American shipments for the week were 13,949,000 bushels against 9,846,000 a year ago. Argentine exported this week 1,750,000 bushels and Australia 304,000 and the Black Sea 376,000 including 224,000 from Russia; East India, 144,000. Canadian country marketings yesterday were 3,480,000 against 2,491,000 last year. Total world shipments this week look like 16,500,000. North American exports thus far are said to be 10,000,000 ahead of last year. Liverpool fell 1½d. and Argentine 2¼c. Final prices show a rise for the week of ½ to ⅞c.

Winnipeg wired "The cold weather in the west brings to an end what railroad officials say is the most marvelous season for deliveries of grain by farmers known in history. At the close of the late harvest farmers made an intensive drive to market their wheat before winter closed navigation on the Great Lakes. It is stated that an average of 3,100,000 bushels has been brought to railroad elevators over snow filled roads in the last 30 days. Since August 1st, 225,000,000 bushels have been marketed. Threshing in some places is still progressing. To-day prices closed ¾ to 1¼c. lower in the various markets. There was a fair business. Early prices were down about 2c. Liquidation accounted for that and with professional pressure. Also foreign markets were lower. Crop reports from Argentine were favorable, with good weather. There was little or no export demand, either in this country or Argentina. Later on there was a rally due to buying against privileges, covering of shorts and the firmness of corn. Most traders are inclined to be bearish, however. Interior receipts were fair. Cash markets were steady. Exporters were inquiring for some hard winter from the Gulf, but apparently it was held too high for business. In Argentine, according to private cables, the yields are 14 to 18 bushels per acre in some parts. Some estimates on the Argentine crop, it is said, were as high as 230,000,000 bushels against 224,000,000 a year ago. The weather in Canada was favorable for threshing. The flour trade was moderate.

CLOSING PRICES OF DOMESTIC WHEAT AT (NEW YORK.)

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	128⅛	129½	133	132⅜	Hol.	131

DAILY CLOSING PRICES OF WHEAT IN (NEW YORK.)

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	147¼	148½	150⅛	150⅛	Hol.	148⅛

DAILY CLOSING PRICES OF WHEAT FUTURES IN (CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	126½	127⅜	129¾	129	Holi-	127¾
March delivery in elevator	130¾	131⅜	133⅞	133	day	132
May delivery in elevator	133½	134¼	136⅝	135½		134½

DAILY CLOSING PRICES OF WHEAT FUTURES IN (WINNIPEG.)

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery in elevator	133⅝	134⅛	138	137⅜	138⅛	135
December delivery in elevator	131½	131⅞	134½	134⅛	133	132¼
May delivery in elevator	135¼	136⅝	139¼	138⅝	137½	136¾

Indian Corn on the 19th inst. was ½ to ¾c. higher at first, but profit taking caused a decline later and prices ended at the lowest on that day. The weather was good. Country offerings were small. The ending was ¼ to ⅝c. lower. On the 21st inst. again a rise was greeted with profit taking and reacted sharply i.e. 1⅜c. but a noticeable rally came later and the ending was practically unchanged or ⅛c. higher for the day. For the United States the visible supply decreased 1,634,000 bushels and Chicago almost 2,000,000 bushels against an increase a year ago of 830,000 bushels. The total was 20,786,000 bushels against 30,103,000 a year ago. The forecast was for still cold weather. The demand was good. On the 22nd inst. corn emulated wheat, rallying ½c. on buying that stimulated the rise in other grain. The rise, however, met increased offerings and was not fully sustained. St. Louis wired: "White County Ill. reports say farmers are selling some new corn to each other 75c., but none for shipment. Old corn about cleaned up. What's left sells at 80c."

To-day prices closed ¼ to ½c. higher after some early decline of 1 to 1¼c. with weather favorable for husking and little or no demand. Professionals sold. Liquidation played some part in the decline. Profit taking was noticed, however, on the short side, and this with some scattered buying caused a rally later. It was due largely to the comparative firmness of the cash markets. The ending was strong. Country offerings were light, though they may increase in the next two weeks. Old cash corn was ½ to 1c. higher; new was steady. Receipts were only fair. Very satisfactory crop prospects are reported from Argentine due to recent rains. Argentine exports this week are 5,016,000 bushels against 4,761,000 last year. Final prices show a decline of ⅜c. on December but a rise on other months of ⅜c.

DAILY CLOSING PRICES OF CORN IN (NEW YORK.)

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	105¼	105⅛	106¼	105¼	Hol.	106⅛

DAILY CLOSING PRICES OF CORN FUTURES IN (CHICAGO.)

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	86¼	86¼	87¼	86⅛	Holi-	86⅞
March delivery in elevator	90½	90⅝	91¼	51	day	91¼
May delivery in elevator	93½	93⅝	94⅜	52¼		94⅛

Oats were unchanged at the close on the 19th inst. on most months after being at one time ¼ to ⅜c. higher. The cash demand was fair and receipts were rather small. On the 21st inst. prices fell ⅞c. on heavy liquidation, but a rally of ¼ to ⅞c. came later. The United States visible supply decreased last week 137,000 bushels against an increase last year of 237,000; total 23,333,000 bushels against 48,391,000 in 1926. On the 22nd inst. prices rallied ½ to ⅝c. influenced by the advance at Winnipeg and reports of a good export business in Canadian sorts.

To-day prices were practically unchanged in the end. The trend was towards a small advance. The market was held back by liquidation, and the decline in other grain. Moreover there was some hedge selling. Not much support appeared except that there was some buying of December partly by cash houses. A rally in corn helped oats later. Cash prices were about steady, with a moderate demand. Country offerings were small. The weather was rather warm than otherwise. Final prices show a decline of ¼c. on March with other months about as they were a week ago.

DAILY CLOSING PRICES OF OATS IN (NEW YORK.)

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	61½	61	61½	61½	Hol.	61½

DAILY CLOSING PRICES OF OATS FUTURES IN (CHICAGO.)

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	49⅜	48⅞	49⅜	49¼	Holi-	49⅜
March delivery in elevator	51¼	50⅞	51⅛	51	day	51
May delivery in elevator	52¼	51⅞	52¼	52¼		52⅝

DAILY CLOSING PRICES OF OATS FUTURES IN (WINNIPEG.)

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery in elevator	58⅞	59¼	61¾	60½	60	60⅜
December delivery in eleavtor	56⅛	56⅛	57¼	57⅜	57	56¼
May delivery in elevator	58½	58½	59¾	59½	59¼	59¼

Rye declined slightly on the 19th inst. in sympathy with lower prices for wheat and with export demand lacking or at least there was none of consequence. Profit-taking was noticeable. On the 21st inst. prices were sluggish and did not fully respond to an upturn in wheat, though it did rally at one time. The trouble was however that there was no export business. On the 22nd inst. prices were 1⅞ to 2¼c. higher, due to light offerings and further buying on a better export demand and a rise in Northwestern markets. To-day prices closed ½ to 1c. lower, with moderate trading. Some liquidation was noticed. Exports demand was unsatisfactory. On the 24th inst. it is said that 150,000,000 bushels of cash rye sold at Chicago to go to the Bay. Winnipeg closed ⅛ to ¼c. lower than on Thursday. Final prices closed practically unchanged for the week.

DAILY CLOSING PRICES OF RYE FUTURES IN (CHICAGO.)

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	103½	104	106	104½	Holi-	103⅞
March delivery in elevator	106⅝	106	108¼	107¾	day	106¾
May delivery in elevator	107¼	107¼	109¼	108½		107¾

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b	148⅞	No. 2 white	61½
No. 2 hard winter, f.o.b	144⅛	No. 3 white	59@ 59½
Corn, New York—		Rye, New York—	
No. 2 yellow	106½	No. 2 f.o.b	117⅜
No. 3 yellow	102⅛	Barley, New York—	
		Malting as to quality	99¾

FLOUR.

Spring patents	$7.00@$7.35	Rye flour, patents	$6.25@$6.50
Clears, first spring	6.60@ 7.00	Semolina No. 2, pound	4¼
Soft winter straights	6.15@ 6.50	Oats goods	3.10@ 3.20
Hard winter straights	6.80@ 7.25	Corn flour	2.55@ 2.60
Hard winter patents	7.25@ 7.25	Barley goods—	
Hard winter clears	5.90@ 6.60	Coarse	2.60
Fancy Minn. patents	8.40@ 9.25	Fancy pearl Nos. 1, 2, 3 and 4	7.00
City mills	8.55@ 9.25		

For other tables usually given here, see page 2895.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Nov. 19, were as follows:

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	1,371,000	1,000	220,000	13,000	257,000
Boston	2,000	------	6,000	3,000	22,000
Philadelphia	753,000	94,000	123,000	13,000	2,000
Baltimore	1,580,000	25,000	46,000	10,000	125,000
New Orleans	537,000	224,000	80,000	2,000	------
Galveston	867,000	197,000	------	43,000	68,000
Fort Worth	3,068,000	197,000	293,000	7,000	47,000
Buffalo	3,744,000	1,388,000	2,403,000	556,000	136,000
" afloat	3,734,000	183,000	81,000	------	100,000
Toledo	2,858,000	125,000	135,000	4,000	6,000
" afloat	466,000	------	------	------	------
Detroit	321,000	56,000	81,000	10,000	32,000
Chicago	6,833,000	10,149,000	4,107,000	784,000	263,000
Milwaukee	30,000	807,000	2,345,000	24,000	247,000
Duluth	17,627,000	------	803,000	607,000	548,000
Minneapolis	19,428,000	1,799,000	8,774,000	213,000	441,000
Sioux City	384,000	111,000	508,000	1,000	15,000
St. Louis	2,312,000	817,000	477,000	26,000	81,000
Kansas City	14,849,000	1,000,000	487,000	131,000	360,000
Wichita	3,598,000	------	20,000	------	------
St. Joseph, Mo.	685,000	322,000	1,000	------	------
Peoria	3,000	223,000	587,000	------	------
Indianapolis	1,141,000	1,349,000	475,000	------	------
Omaha	2,372,000	1,719,000	1,261,000	174,000	112,000
On Lakes	554,000	------	------	------	75,000
On Canal and River	604,000	------	20,000	19,000	465,000
Total Nov. 19 1927	89,721,000	20,786,000	23,333,000	2,640,000	3,402,000
Total Nov. 12 1927	90,783,000	22,440,000	23,470,000	2,585,000	4,286,000
Total Nov. 20 1926	72,558,000	30,103,000	48,391,000	13,484,000	5,087,000

Note.—Bonded grain not included above: *Oats*, New York, 73,000 bushels; Baltimore, 13,000; Buffalo, 20,000; total, 106,000 bushels, against 239,000 bushels in 1926. *Barley*, New York, 302,000 bushels; Boston, 7,000; Philadelphia, 1,000; Baltimore, 8,000; Buffalo, 339,000; Buffalo afloat, 139,000; Duluth, 71,000; Canal, 901,000; on Lakes, 214,000; total, 3,042,000 bushels, against 3,297,000 bushels in 1926. *Wheat*, New York, 1,657,000 bushels; Boston, 54,000; Philadelphia, 444,000; Baltimore, 947,000; Buffalo, 8,511,000; Buffalo afloat, 4,857,000; Duluth, 169,000; on Lakes, 1,269,000; Canal, 565,000; total, 18,473,000 bushels, against 18,709,000 bushels in 1926.

Canadian—					
Montreal	3,362,000	------	384,000	373,000	609,000
Ft. William & Pt. Arthur	22,358,000	------	1,461,000	933,000	1,490,000
Other Canadian	10,500,000	------	218,000	924,000	419,000
Total Nov. 19 1927	36,220,000	------	2,063,000	2,230,000	2,518,000
Total Nov. 12 1927	31,695,000	------	2,077,000	2,523,000	2,396,000
Total Nov. 20 1926	47,892,000	------	6,655,000	2,613,000	6,740,000
Summary—					
American	89,721,000	20,786,000	23,333,000	2,640,000	3,402,000
Canadian	36,220,000	------	2,063,000	2,230,000	2,518,000
Total Nov. 19 1927	125,941,000	20,786,000	25,396,000	4,870,000	5,920,000
Total Nov. 12 1927	122,478,000	22,440,000	25,547,000	5,108,000	6,682,000
Total Nov. 20 1926	120,450,000	30,103,000	55,046,000	16,097,000	11,827,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Nov. 18, and since July 1 1927 and 1926, are shown in the following:

	Wheat.			Corn.		
	1926-27.		1925-26.	1926-27.		1925-26.
	Week Nov. 18.	Since July 1.	Since July 1.	Week Nov. 18.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	13,071,000	205,022,000	206,692,000	83,000	1,466,000	1,198,000
Black Sea	144,000	7,256,000	20,244,000	340,000	7,060,000	7,898,000
Argentina	810,000	28,874,000	10,909,000	6,284,000	151,520,000	89,004,000
Australia	384,000	20,040,000	8,648,000	-------	-------	-------
India	208,000	8,064,000	4,104,000	-------	-------	-------
Oth. countr's	896,000	11,840,000	8,265,000	910,000	11,696,000	754,000
Total	15,513,000	281,096,000	258,862,000	7,617,000	171,742,000	98,854,000

WEATHER BULLETIN FOR THE WEEK ENDED NOV. 22.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Nov. 22 follows:

General Summary.

At the beginning of the week abnormally warm weather prevailed from the Mississippi Valley eastward, but at the same time high pressure, attended by much colder weather, had overspread the Great Plains and the Northwest, with freezing temperatures as far south as northwestern Texas. The cool wave moved eastward during the following few days and reached the Atlantic coast on Friday, Nov. 18, when the line of freezing extended southward to southwestern Virginia. It continued cool in the East for a couple of days, with freezing weather reported from the northern portions of the east Gulf States, but in the meantime there was a reaction to much warmer weather in the interior. Over the Northwest it was again much colder, however, by the last of the week.

Early in the period a low pressure area moved from the Mississippi Valley eastward to the Atlantic Coast States, with abnormally high pressure to the eastward over the ocean and to the northwest of the "low". This pressure distribution resulted in widespread precipitation east of the Mississippi Valley, with some severe local storms in the Middle Atlantic Coast States and heavy rainfall in Tennessee and from the upper Ohio Valley northward and eastward. Precipitation was also frequent in the Northwestern States, and was quite general the latter part of the week from the middle and upper Mississippi Valley eastward.

Chart I shows that marked contrasts featured the temperature conditions for the week in different sections of the country. The weekly means were above normal from the upper Ohio Valley and Middle Atlantic area northward, and also in practically all sections from the Rocky Mountains westward and in west Gulf districts. On the other hand, a large area, including the central and east Gulf sections, the interior valleys and western Lake region, was cooler than normal, and markedly so in the Central-Northern States. From Minnesota westward to the Rocky Mountains the temperature for the week averaged from 9 degrees to as much as 22 degrees below normal. The marked contrasts in temperatures that are possible in near-by sections is illustrated by this weekly chart, which shows, for example, that Lander, Wyo., and Pocatello, Idaho, had weekly mean temperatures of 9 degrees above normal, while only a short distance northward at Havre, Mont., the week was 22 degrees cooler than the seasonal average. The dotted line on Chart I shows that freezing temperatures during the week extended southward to the south-central portions of the east Gulf States and to east-central Texas. Zero, or lower, occurred in the northern Great Plains, with a minimum for the week of 12 degrees below zero at Havre, Mont., on the morning of Nov. 22.

Chart II shows that precipitation for the week was substantial to heavy from the lower Mississippi and Ohio Rivers eastward, except in the Southeast, and also from the upper Ohio Valley and Middle Atlantic area northward. The weekly totals exceeded 2 inches over a belt extending from northwestern Alabama, Mississippi, Louisiana, and eastern Arkansa

northeastward to the Lake region, and most districts in the more eastern States had an inch or more of rain, except in South Carolina, Georgia and Florida. To the westward of these areas precipitation was very light in all sections, except in the Pacific Northwest and locally in some other Northern States. The week was practically rainless over the Southwest and in the upper Mississippi and lower Missouri Valleys. There was almost continuously cloudy weather from the Ohio and Mississippi Valleys northward, and sunshine was subnormal quite generally over the northern half of the country. There was smuch sunshine in the Southwest and a moderate amount in the Southeast.

Rains in South Beneficial.

Railfall during the week in Southern States, especially from eastern Texas and Arkansas eastward, was very beneficial in conditioning the soil for plowing and for winter grain crops. At the same time, more moisture is still needed in some sections, particularly in much of the area comprising South Carolina, Georgia, and Florida. Precipitation was also helpful in the upper Ohio Valley and in the more northwestern States. It is still too dry in much of the Southwest, especially from western Kansas and eastern Colorado southward.

There was some damage by frost to tender vegation in the northern portions of the Gulf States, but harm was not extensive as crops had mostly matured. The first general frost of the season occurred in the southern Great Plains over central and southern Oklahoma and northern Texas. Outside operations were retarded by heavy rains in the Northeast and work was practically at a standstill in the Central Northern, between the Lake region and the Rocky Mountains, because of cold and snow. Otherwise, seasonal farm operations made satisfactory advance. The cool nights in the far Southwest were beneficial for lettuce.

SMALL GRAINS.—The growth of winter wheat was checked in the interior valleys by the prevailing cool weather, but progress in general continued satisfactory from the eastern Great Plains eastward. Rains during the week in upper Ohio Valley sections were very beneficial for wheat, and weather conditions continued generally favorable in the middle and north Atlantic areas. Rains were also helpful in much of the South, but more moisture is needed in many southern districts, while the drought in the Southwest, extending northward from western Texas to western Kansas and eastern Colorado, was unrelieved. Winter grains were protected by snow cover in Northern States between the Lake region and Rocky Mountains. Wheat continued to do well in the Pacific Northwest.

CORN.—Husking corn was delayed by rain in the Ohio Valley districts, while precipitation at the close of last week, and the generally cloudy weather since, has interrupted gathering the crop in the upper Mississippi Valley. Husking made good progress in the Southwest, the Great Plains, the lower Missouri Valley, and quite generally in the Southern States, while in the middle Atlantic area fairly good advance was reported, though there was some interruption by rainfall.

COTTON.—Cool, cloudy, and rainy weather in the central-northern portion of the Cotton Belt was unfavorable for field work and slow progress was made in picking. Killing frost in the northern and some central sections of Arkansas stopped growth, but caused bolls to open rapidly; late bolls are still developing in some eastern and central portions of that State. Frost stopped development of late cotton also in northern Texas, but the weather was ideal for picking, while fair progress in gathering the remaining crop was reported from Oklahoma. In the latter State picking is practically completed in the central and eastern portions and is well along in the west.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Warm, with moderate to heavy rains first part much colder, with freezing weather, latter part. Corn gathering well advanced under favorable conditions. Favorable for winter grains. Pastures continue good in most sections. Part of peanut crop yet to be dug; reports favorable.

North Carolina.—Raleigh: Abnormally warm first part of week, with rain on Thursday; much colder thereafter, with first killing frost in coast section on Sunday. Weather favorable for farm work, mainly husking corn, picking cotton, marketing tobacco. Rain helped germination of wheat and preparation of soil to finish sowing.

South Carolina.—Columbia: Fair early in week; rains improved cereal germination and soil for further plowing and planting, but more needed. First freezing temperature in interior on 21st, but crops beyond danger; winter cabbage generally, and spinich and lettuce on coast, doing fairly well. Considerable hog killing.

Georgia.—Atlanta: Rain at beginning of week beneficial, though light, except in extreme north where exceeding an inch at some stations; freezing temperatures to central division and heavy frosts to southern border middle of week without damage. Rainfall caused fair progress in growth of cereals and truck. All harvesting operations completed.

Florida.—Jacksonville: Temperature averaged below normal; warm first half and cool last half, with scattered rains at beginning and more general at middle of week. Rain very beneficial in most sections in stimulating crop growth and permitting plowing and planting. Conditions especially good in lower east coast counties and region of Everglades, but more rain needed elsewhere. Citrus good and coloring well. Cane grinding and cutting general.

Alabama.—Montgomery: General, locally heavy, rains first two days; remainder fair; temperatures alternately much above and much below normal. Light to killing frosts Saturday and Sunday; much tender vegetation killed in central and northern portions. Little plowing accomplished. Still a little cotton remaining unpicked in scattered fields. Sowing oats progressing slowly; those up doing well. Digging sweet potatoes praccally finished. Pastures and truck crops mostly fairly good in coast sections, but elsewhere scarce and mostly poor. Corn harvesting nearing completion.

Mississippi.—Vicksburg: Generally heavy to excessive rains Wednesday with light to moderate scattered showers Thursday and Saturday. Heavy to killing frost in central and north Friday and Saturday mornings; damage slight. Progress in finishing picking cotton, housing corn, and seasonal farm work generally poor to fair.

Louisiana.—New Orleans: Cold wave middle of week, with heavy to killing frost in interior Thursday and Friday, but damage slight as crops mostly mature; some late garden truck killed in north. Cane harvest making fine progress, with sugar output excellent. Harvest of other crops practically completed; only late remnants of cotton and corn being housed. Some fall plowing accomplished.

Oklahoma.—Oklahoma City: First killing frost and freeze in south-central and east portions on 16-17th. Field work retarded early part of week account cold weather. Fair progress in picking cotton; practically completed in east and central and 80 to 90% out in west portion. Wheat fair growth and generally in good condition, but needing rain in most central and west portions. Some little corn and grain sorghums still in fields.

Texas.—Houston: Cool wave 16-17th gave frost nearly to coast section, with considerable damage to tender vegetation, but none to hardy truck; beneficial rain in eastern third, but dry elsewhere. Progress and condition of pastures, wheat, and oats poor to fair in western half; fair to good in eastern. Truck in coastal section benefited by rain and condition fair to good. Pecan crop short. Frost stopped development of cotton; weather ideal for picking. Progress and condition of citrus very good.

Arkansas.—Little Rock: Weather too cold and wet for gathering corn and cotton. Killing frost in northern and some central portions stopped growth and caused bolls to open; bolls still developing in eastern and some central portions. Rice threshing well along. Favorable for meadows, fall grains, and winter truck.

Tennessee.—Nashville: Cool weather prevailed. While heavy showers first of week delayed farm work, wheat about all sown and doing well. Oats, rye, and barley advancing favorably. Clover revived after rain and looking thrifty. Continuing to plant fruit trees from nursery stock. Livestock in good condition.

Kentucky.—Louisville: Began warm, but temperatures mostly subnormal. Condition of wheat good to excellent; growth slow and checked by freezes. Frequent rains delayed corn gathering and cotton picking, but favorable for tobacco stripping. Pastures still fairly good.

THE DRY GOODS TRADE.

New York—Friday Night—Nov. 25th, 1927.

Conditions surrounding the textile markets have continued much the same as during the preceding week. Distribution is more or less irregular in the various divisions, except for rayons which are the one outstanding exception. Producers of this product continue to operate at capacity, with no let up in sight. Manufacturers are now planning to start an advertising campaign in January to provide consumers with a wider knowledge of rayon both as regards its merits and qualities. It is also hoped that this will tend to correct the evil of misrepresentation as reports have come to light wherein many unsuspecting consumers, when purchasing silk, have been given rayon instead, which will prove detrimental to the latter in the long run. In the floor covering division, interest centers in the announcement of the Alexander Smith & Sons Company that they would offer at auction, commencing Monday, Dec. 5th, 93,000 bales of tapestry, velvet and axminster rugs and carpetings, including all of the latest Spring patterns. The forthcoming auction will mark the first time in several years that the Smith Company has held two sales in the same season. The last one, which began Oct. 3rd, comprised 97,000 bales of similar merchandise, and was soon sold, and brought $5,667,000. The unusual terms and conditions will prevail at the coming sale. Samples of the merchandise to be offered will be ready for inspection this coming Wednesday, and from present indications they will probably be well received, and the opening well attended. Most of the larger factors make it a point to be on hand, if for no other reason than to see and keep in touch with any new developments. Conditions in the domestic cotton goods markets are generally unsatisfactory, but it is believed that a large volume of buying must be done soon, in order to provide normal requirements for the Spring trade. This is expected to be stimulated by the coming Government report on cotton, which will contain a preliminatry estimate of the production and acreage abandoned since July 1st.

DOMESTIC COTTON GOODS.—Sales in the markets for domestic cotton goods have been less active, owing to the Thanksgiving holiday interruption. The undertone continues irregular. Certain fabrics are selling in fair proportions, but in the main, sentiment favors a waiting attitude until buyers and sellers can get together on a more stable basis. Further reports concerning the curtailment of production are that sheeting manufacturers have decided to shut down on Friday noon of each week. Although some thought that a more drastic action would be taken, at least it is a start. It was further stated that the restriction of output is being practiced more generally than appears on the surface. Furthermore, a number of mills situated in New England announced that wages have been reduced on an average of 10%, which demonstrates the difficulties producers are having in this section. Raw cotton has continued to fluctuate more or less disturbingly, and as a result, flannel manufacturers have preferred to await more stable conditions before instituting new quotations on offerings for Fall 1928. They wish to name an opening basis which will hold through the season without adjustments. Buyers appear to favor this, and have indicated their willingness to await action on the part of mills. Flannels are in a much stronger position than for some years past. Not only does the higher price of raw cotton practically assure advances on the new season's goods, but it is also probable that any move in this direction will receive support from buyers, as supplies are not burdensome. As to wash goods, sales have tended to improve, and factors state that they are well pleased with the showing for this pre-holiday period. In many quarters, they are preparing new patterns, in order to keep the lines fresh and attractive. Print cloths 28-inch 64 x 64s construction are quoted at 6½c., and 27-inch 64 x 60s at 6¼c. Gray goods in the 39-inch 63 x 72s construction are quoted at 9c., and 39-inch 80 x 80s at 11c.

WOOLEN GOODS.—Markets for woolens and worsteds are momentarily quiet, owing to the Thanksgiving holiday and the fact that they are between seasons. Adverse weather conditions in some portions of the country have also exercised a retarding influence. Nevertheless, sentiment concerning the future has continued highly optimistic, chiefly owing to the strong statistical position of the industry. In the meantime, however, business is relatively restricted. In the women's wear division, for instance, factors are only concerned with preparing model garments for which they only need sample pieces. Duplicate business on dress goods is not generally expected to reach sizable proportions until after the turn of the year. Men's wear factors are probably disappointed over the number of orders received for Spring merchandise, but this, no doubt, will prove to be a temporary condition.

FOREIGN DRY GOODS.—Although sentiment is cheerful, linen markets continue more or less irregular, chiefly owing to the poor response to offerings in the household division. Buying of these fabrics for the Thanksgiving holidays was quite limited, but it is expected that the Christmas holiday period will counterbalance the disappointing results. Dress linens are easily the best selling fabric, and conditions give promise of further improvement. Business centers in the better goods with conservative designs. Handkerchief producers are also well supplied with orders, due to the proximity of the year-end trade. Knicker and suiting linens are likewise doing well—in fact, much better than had been generally expected. Burlaps have ruled steady, and especially during the latter part of the week, owing to a better call for spot delivery for South American account. Light weights are quoted at 7.55c., and heavies at 10.25–10.35c.

State and City Department

NEWS ITEMS

Department of Antioquia (Republic of Colombia).—*$4,000,000 External 7% Gold Bonds Sold.*—On Friday, Nov. 25, the Guaranty Co. of New York and the International Acceptance Bank, Inc., announced that they had disposed of $4,000,000 7%, external sinking fund gold bonds (2nd. series) of the Department of Antioquia, Republic of Colombia, at 94.25 and interest to yield over 7.48% to be dated April 1 1927. Due Oct. 1 1957. Coupon bonds in $1,000 denominations. Prin. and int. payable (A. & O. 1) in New York City at the prin. office of International Acceptance Securities & Trust Company or Guaranty Trust Company of New York in United States gold coin of or equal to the standard of weight and fineness existing on April 1 1927, without deduction for any taxes, present or future, levied or imposed by the Republic of Colombia, or by any taxing authority therein or thereof. The following is taken from the official offering circular:

A cumulative Sinking Fund is calculated to retire the entire Second Series of Bonds by maturity through purchase in the open market at not over 100% and accrued interest or call by lot at 100% and accrued interest. Redeemable (otherwise than through the Sinking Fund) as a whole only, on three months prior notice, at 102% and accrued interest on April 1 1937 or on any interest date thereafter up to and including Oct. 1 1946, and at 100% and accrued interest on any interest date thereafter.

Further information regarding this loan may be found in our "Department of Current Events & Discussions" on a preceding page.

Idaho, State of (P. O. Boise).—*Bond Call.*—State Treasurer Byron S. Defenbach has called for payment on Jan. 1 1928, the following bonds: $100,000 of Idaho highway bonds, second issue, $15,000 of Snake River Bridge series, and $20,000 of North and South Wagon Road bonds. They are not due at this time, but the cash for redemption is on hand, in conformity with the intention of Governor Baldridge to reduce Idaho's bonded indebtedness during his term of office. Bonded debt of Idaho, which two years ago was $5,705,000, is now $5,502,000.

New Hampshire (State of).—*Legislature in Special Session for Flood Relief.*—Governor Weeks has called a special session of the legislature for Nov. 29 to meet the problem of furnishing relief to the sufferers from the recent flood. It is proposed that the State make a loan of $2,500,000, the funds to be used in reconstructing roads and bridges throughout the State.

New York City, N. Y.—*Comptroller Temporarily Ties Up Transit Program By Refusal to Sign Notes.*—In an affidavit filed on Nov. 24. Comptroller Berry seeks to stop the proposed transit system plan devised by Mayor Walker and Chairman Delaney to maintain the 5c. fare, and announces his refusal to issue the $52,000,000 in short term bonds which were to be the initial subway financing. The "Herald Tribune" of Nov. 25 had the following news article regarding the matter:

Comptroller Berry announced in an affidavit filed with Supreme Court Justice Wasservogel yesterday that he would refuse to issue the $52,000,000 in short term bonds recently voted by the Board of Estimate as a first step toward financing the new subways and maintaining a 5c fare by annual subsidies in the budget.

Mr. Berry's affidavit was submitted at a hearing on the Citizens Union's endeavor to mandamus the Board of Estimate to strike a $13,000,000 item from the 1928 budget. This sum was intended to amortize part of the $52,000,000 in bonds, which were to replace the same amount in notes already issued or to be issued for subway financing.

Blocks Walker-Delaney Plan.

This attitude of the comptroller—if unaltered—means that the plan devised by Mayor Walker and Chairman Delaney, of the Board of Transportation, for financing the building of the city's new subway system out of the returns of short-term bonds cannot go ahead. And with it falls all hope of maintaining the 5c. fare on Samuel Untermeyer's proposed unified system. The 5c. fare was to be maintained through the annual budgetary subsidies aggregating more than 60% of the estimated cost of the new subways, approximately $400,000,000.

The Citizens Union and Mr. Berry maintain that the Delaney-Walker plan is unfair to the taxpayers and rentpayers, as well as a blow at the financial integrity of the city.

Berry Move Expected.

Mr. Berry's affidavit was not entirely unexpected, as he has consistently declared that he would fight all proposals to finance the building of the subways through budgetary subsidies.

Under the charter, the comptroller is the only official who can sell notes, bonds, or other securities of the city. His flat refusal to issue any of the short term bonds which is the sole hope of maintaining a 5c. fare ties, temporarily at least, the hands of Mayor Walker and the other members of the board who outvoted the comptroller.

Walker Puzzled Over Next Move.

It is known that the mayor has considered the possible refusal of the comptroller to issue the short term bonds and has admitted that he did not know what he could do in the event that the comptroller assumed such a position.

The comptroller's defiance of the mayor, in an affidavit sworn to before a notary public, and filed with Justice Wasservogel, was voluminous and unequivocal.

"I shall not issue the corporate stock," swore the comptroller in blunt language.

And the comptroller further swore that he would ignore every suggestion or mandate in the recent resolution adopted by the Board of Estimate—his vote alone opposing—commanding him to issue 4-year bonds to meet municipal notes issued on account of the city's new subway system.

Mr. Berry, who has steadfastly declared that the subways should be self-supporting in the interests of the taxpayers and the rentpayers, filed his affidavit at the beginning of the two hours argument in Justice Wasservogel's chambers when Leonard Wallstein, as counsel for William Jay Schieffelin, head of the Citizens Union, urged the granting of a writ of mandamus compelling the Board of Estimate to eliminate the $13,000,000 from the budget.

The comptroller filed his affidavit through Robert Jordan, chief of the bureau of law and adjustment of his office.

Unusual Holiday Hearing.

In the hearing before Justice Wasservogel—one of the few hearings before the Supreme Court which have been held on a holiday—W. E. C. Mayer, assistant corporation counsel, appeared for the city. The Board of Transportation was represented by William G. Fuller. He took no part in the proceedings, as the board is not a party to the proceeding.

Justice Wasservogel reserved decision and gave both sides until next Tuesday to submit briefs.

The Berry affidavit in its second sentence indicated a determination on the part of this foe of the Walker-Delaney transit program to go through to the bitter end in his opposition to the plan he has so long fought. He said:

"Since this is a proceeding in which an order may affect me individually, or which may be followed by a motion to commit for contempt of court, I am entitled under section 255 of the greater New York charter to be represented by an attorney or counsel other than the corporation counsel.

"I have decided to be so represented herein by counsel other than corporation counsel of the City of New York because, with reference to the issues involved in this proceeding, I am in complete disagreement with the mayor of the City of New York, who appoints and may remove the corporation counsel of said city."

Berry Names as Respondent.

Mr. Berry was named in the Citizens Union petition as a party respondent, because of his membership on the Board of Estimate. He frankly admitted in his affidavit the truth of all the petition's allegations dealing with the action of the board in directing him to issue the $52,000,000 of bonds and in appropriating, over his dissenting vote, the $13,000,000 for amortization of the 1928 installment.

The outstanding issue involved was described in the petition and in the comptroller's affidavit as "transcending any policy of financing independent subways," and as involving an attempt to break up the entire financial structure of the city government by interference with the time-honored functions and power of the comptroller as the elected officer responsible for the administration of the finances of the city.

"The vital issue," Mr. Berry swore, "is whether the conduct of the fiscal affairs of the City of New York is in fact committed to the Department of Finance under section 149 of the charter, under the direction of the comptroller, or to the Board of Transportation, the mayor or the Board of Estimate and Apportionment.

"More particularly the issue involved is whether statutory provisions designed to safeguard the city's credit and to protect the taxpayers may be disregarded as meaningless and without force and effect."

Sees Financial System Disrupted.

Comptroller Berry further alleged that it would disrupt the city's financial machinery if the mayor and the two boards associated with him on this issue were permitted to have their way. He pointed out, particularly, his objections to the order directing the sale of the bonds in question by Dec. 31 1927, declaring that any order to sell any amount of city bonds by a fixed date was unsound because of the many and varying conditions of the financial market.

Referring to the Board of Estimate resolutions of Oct. 27, which directed him to make the sale by Dec. 31, Comptroller Berry insisted that they are merely permissive and not mandatory. The comptroller then hurled unqualified defiance at Mayor Walker and his allies in the subway financing plan.

"In any event," said the comptroller, "whether the said resolutions are merely permissive or were intended to be mandatory in such requirements, I desire to state unequivocally that I shall not issue the corporate stock referred to therein prior to Dec. 31 1927."

Mr. Berry then discussed the reasons for his refusal, alleging that to issue the stock would be "an indefensible waste of public funds" and would involve a loss of nearly $230,000 to the city in avoidable duplication of interest on the subway construction notes now outstanding.

A statistical tabulation prepared by Duncan MacInnes, chief accountant of the comptroller's office, was attached to the affidavit and contained figures purporting to bear out this contention.

Referring to the $13,000,000 amortization item in the 1928 budget, Comptroller Berry branded it as "unauthorized and illegal" because of its lack of an estimate and certification from his office. Such estimate and certification, he maintains, is necessary, under the charter, and in accordance with time-honored procedure, to safeguard the city's credit and to protect the interests of the taxpayers.

The comptroller definitely took sides with the Citizens Union by stating in his affidavit that "I admit the allegations in paragraphs 2 to 21 incl., of the petition." These paragraphs set out in detail the steps by which the bond issue was authorized and directed and the $13,000,000 item placed in the budget.

Attached to the city's answer to the petition was the affidavit of Thomas P. Smith, Jr., an examiner in the office of the secretary of the Board of Estimate, alleging that, prior to the fixing on the budget appropriation in question, certain required estimates and certificates on debt service, involving amortization charges on subway construction indebtedness outstanding, had not been submitted to the board.

Near the close of the affidavit was the allegation that such an estimate and certificate were found in the office of the director of the budget on Nov. 22, some time after the budget appropriation was approved. An answering affidavit by Mr. MacInnes alleges that the necessary estimate and certificate were filed with the secretary of the Board of Estimate on Oct. 25, 1927, and a supplemental affidavit by Conptroller Berry supports this contention.

Board's Order on Notes.

The resolutions adopted by the Board of Estimate at its calendar meeting of Oct. 27, as set out in the petition, fixed the term of the issue at 4 years, and "authorized" the conptroller "to issue and sell, before Dec. 31 1927, corporate stock to the par value of $52,000,000, being that portion of the above mentioned various authorizations, as to which a term of 4 years is hereinbefore fixed."

Referring to the $13,000,000 appropriation, the petition points out that it was not requested by the Department of Finance or by the conptroller in the department estimate made under section 226 of the charter, and that the sum named was not estimated or certified by the comptroller, but was, as a matter of fact, contrary to an express certification and estimate submitted by Berry in which $11,350,000, in one item, and $2,800,000, in another, was asked to take care of amortization on all rapid transit construction bonds issued from and after Jan. 1 1910. ...

An affidavit by Chairman Delaney, of the Board of Transportation, attached to the city's answer, set out in great length the details of the independent subway construction plan formulated by that body, together with an argument for its financial program as one calculated to take care of subway construction and still maintain fares upon a 5c. basis.

Argument Held Outside Issue.

Counsel for Comptroller Berry and the Citizens' Union pointed out to Justice Wasservogel that such an argument was entirely outside the issues involved, insisting that if the Board of Estimate was acting beyond its powers, as they contended, it was immaterial what policy the Board of Transportation, the mayor and other public individuals and bodies favored as matters of policy.

Mr. Wallstein argued against the legality of the $13,000,000 appropriation, as well as against the legality of the procedure under which Comptroller Berry was directed to issue the corporate stock.

The Citizens' Union petition asks for a peremptory mandamus order directing the elimination of the $13,000,000 item from the 1928 budget as adopted on Oct. 21, directing Mayor Walker and Comptroller Berry not to certify the budget so long as it contains that item, and directing the comptroller, when submitting to the Board of Aldermen the statement required by law setting forth the amounts authorized to be raised by taxation in 1928, to exclude the amount of the appropriation objected to.

Recites History of Bond Deal.

The petition recites in detail the history of the bond issue resolutions and the budget appropriation, and refers to the letter sent by the Board of Transportation on Oct. 18 to the Board of Estimate, accompanied by a proposed form of preambles and resolutions to be adopted by the latter board. The language of these resolutions, which were approved by the Board of Estimate in executive session of the committee of the whole on that date, Comptroller Berry alone dissenting, "authorized and directed the comptroller to now issue and sell corporate stock to an amount not exceeding $52,000,000."

The petition also alleges—and is backed up by Comptroller Berry's own affidavit—that the action of the Board of Estimate was contrary to the long-established financial practice in this city, that the preservation of the city's credit requires that the handling of its finances be left with the comptroller, that it is unwise and wasteful to allow the Board of Transportation, a large spending organization, "to fix, determine or control even to the slightest detail" the policies to be followed in financing its expenditures, and that an "enormous waste of public funds and unjustified burden on the taxpayers' will be caused if the mandamus is not granted.

The petition also called to the court's attention the recent passage of the $300,000,000 bond amendment, declaring that it has made it unnecessary to finance the construction of independent subways in the manner in which the Board of Transportation and the Board of Estimate have attempted to do. Failure to grant the petition, it is finally argued, will cause an unwarranted increase of 8 points in the 1928 tax rate.

United Real Estate Owners Association Brings Action to Compel City to Frame an Honest Budget.—With reference to these mandamus proceedings against the City, the New York "Times" in its issue of Nov. 24 reported as follows:

While a statutory public hearing on the 1928 city budget of $512,528,831.46 was being conducted yesterday by the Finance Committee of the Board of Aldermen, Frank A. Cunningham, Chairman of that Committee, was served with a mandamus order by Stewart Browne, President of the United Real Estate Owners' Association. The order directed that the city officials show cause why they should not be obliged to remake the budget, so as to make it an honest one, by the inclusion of more than $40,000,000 additional.

The mandamus was issued yesterday by Supreme Court Justice Delehanty and is returnable at 10 o'clock a. m. on Tuesday.

Mr. Browne issued a statement explaining his legal action and saying that, through the Corporation Counsel, George P. Nicholson, the papers had been served upon the Board of Estimate, as well as upon the Board of Aldermen.

Neither members of the Board of Estimate nor the Corporation Counsel cared to comment upon the step taken by Mr. Browne pending argument before Justice Delehanty, but it was evident that they did not take the matter very seriously as threatening the integrity of the budget as it now stand

Suggestion Ignored, He Says.

Mr. Browne's statement follows:

At last year's hearing before your committee on the 1927 budget we suggested that you should appoint a subcommittee to sit in with the committee of the Board of Estimate when it considered the departmental estimates for the 1928 budget. Tnis was not done, and we repeat the same suggestion for next year.

By letter to and by oral argument before the Board of Estimate on the hearing on the 1928 budget, in addition to other objections to said budget, we insisted that said budget was not a true budget inasmuch as the following items were deducted by it and we now ask that they be added to the 1928 budget and like amounts credited to "the general fund" to reduce taxation:

State tax receipts deducted from the Board of Education's appropriation	$40,197,681
Revenue receipts from Water Department's appropriation	2,916,000
College of the City of New York fees	220,000
Hunter College fees	165,000
Health Department receipts from sale of vaccine, &c	65,000
Bridge revenues	250 000
Estimated fees and permits from Police, Fire and Health Depts.	1,500,000
	$45,313,681
The following amounts should also be added to the budget:	
Special revenue bonds for Fire Department pensions	$2,200,000
Illegally deducted from police pensions	900,000
	$48,413,681

Sees Violation of Law.

Budget officers must show why the school budget appropriation should not read $124,545,000 instead of $84,370,000 and why the total city budget should not read $552,720,000 instead of $512,529,000. The order is so drawn that if the taxpayer's suit should be won, the budget might have to be restated in other respects so as to include "just and proper" additions and so as to state truthfully the budget appropriations for next year.

The contention of the petitioner, Mr. Browne, is that the law has been violated by the subtraction of the $40,200,000 estimated as receivable from the State school tax from the total amount intended for use by the Board of Education next year. Former Assemblyman Solomon Sufrin, special counsel for the "United," obtained the order to show cause.

Ohio (State of).—*Result of Bond Elections Throughout State.*—The Ohio News Bureau Co. has compiled a statement which shows that, of the $58,200,000 bonds placed before the voters of the State on Nov. 8—V. 125, p. 2557—about 40% of the bonds were defeated. The "Ohio State Journal" of Columbus on Nov. 20 said:

Ohio voters rejected more than 40% of proposed bond issues placed before them at the November election, a checkup from all parts of the state reveals. Tabulation of the results just completed by the Ohio News Bureau Co., Cleveland, publishers of the Ohio Builder, shows that close to $35,300,000 worth of bonds for all municipal and public school improvements were approved, as compared with approximately $60,000,000 worth appearing on ballots.

The amount of money voted for street and highway improvements, including grade crossing eliminations and other bridge and viaduct work, equals $13,312,600, and exceeds the amount of school bonds approved, which is $13,094,500. Voters rejected $4,500,000 worth of school bonds.

Sixteen public buildings, including hospitals, county homes, courthouses, city and town halls, to cost $3,448,000 in all, were approved. Other general items approved were, nine water works stations, sewage disposal plants and incinerators, $1,916,730; 11 park and playground projects, $1,456,000; sewer and water extensions and improvements, $1,115,750; fire protection, including alarm systems, new stations, apparatus, $689,000.

The Cincinnati $500,000 airport issue carried, while one for $900,000 in Akron and one for $425,000 in Columbus lost. The large [illegible] project carrying was the Cleveland Lorain-Central viaduct issues, totaling $8,000,000.

In many cases, projects to have been paid for through the bonds proposed, will be financed by other means. An example is the $3,000,000 Cleveland street bond issue which lost at the polls. City council already has voted $1,500,000 in bonds within its legal limitations to proceed with the program.

Hamilton county voters, embracing Greater Cincinnati, approved all of 21 bond issues presented, totaling $9,639,000. In Cuyahoga county, embracing Greater Cleveland, voters approved 32 issues totaling $12,217,800, of the 42 issues presented, which represented $17,974,800 in bonds.

Provisions in Various States for Taxation and Tax Exemption of State and Municipal Bonds.—*Nebraska Municipal Bonds Tax Exempt* —In this department, in our issue of Nov. 12, we reprinted a very interesting article dealing with the tax exempt features of municipal bonds in the different States. It appears that this article gave the impression that bonds issued by municipalities in Nebraska were subject to personal property taxation. Ware Hall & Co. of Omaha, Neb., write us that this is not the case. There was originally a provision to that effect, but the Supreme Court of Nebraska held it to be unconstitutional. In their communication to us the firm says:

In the "Compiled Statutes of the State of Nebraska 1922," Section 5884, Intangible property—how listed, appears the following: "Bonds and warrants or other evidences of indebtedness of this State or Governmental subdivisions thereof shall be listed and taxed at one mill on the dollar of the actual valuation thereof." This tax, however, was later held by the Supreme Court of Nebraska to be unconstitutional. We refer to the following case "Allied Contractors, Inc. vs. Board of Equalization of Douglas County." The case is reported in Volume 204 Northwestern Reporter, page 374. We quote from the opinion of Mr. Justice Day of the Supreme Court of Nebraska under date of June 12 1925 as follows: "That part of Section 5884 Compiled Statutes 1922, providing that 'bonds and warrants or other evidences of indebtedness of this State or Governmental subdivisions thereof shall be listed and taxed at one mill on the dollar of the actual valuation thereof' held to be unconstitutional."

In "Session Laws of Nebraska 1925" compiled and published by Charles W. Pool, Secretary of State, we refer to page 429, Chapter 165, Section 5884, Intangibles defined. This section repeals Section 5884 of "Compiled Statutes 1922" and exempts bonds of the State of Nebraska or or Governmental subdivisions thereof from classification as intangible property. In "Session Laws of Nebraska 1927" compiled and published by Frank Marsh, Secretary of State, we refer to page 499, Chapter 169, Senate File 39, which repeals Section 5884 "Compiled Statutes of Nebraska 1922" as amended by Chapter 165 "Session Laws of Nebraska 1925" and continues to exempt municipal bonds from the classification of intangible property.

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

ADA, Pontotoc County, Okla.—*BOND SALE.*—The $190,000 issue of 4½% coupon high school building bonds offered jointly on Nov. 15—V. 125, p. 2701—with the $425,000 issue of waterline bonds for which all bids were rejected—V. 125, p. 2840—has been awarded to the American First Trust Co. of Oklahoma City, for a premium of $1,250, equal to 100.657, a basis of about 4.44%. Denom. $1,000. Dated 1 1927, and due on Dec. 1, from 1930 to 1952 incl. Non-optional. Int. payable J. & D.

ADA RURAL SCHOOL DISTRICT, Hardin County, Ohio.—*BONDS VOTED.*—At the election held on Nov. 8—V. 125, p. 2174—the proposition to bond the District for $210,000 the proceeds of which will be used to erect a new fire-proof school building was approved by a majority of 460 votes. The bonds when issued will be dated January 1 1928, in denoms. of $100 and will run for twenty-five years.

ALLEN COUNTY (P. O. Lima), Ohio.—*BOND SALE.*—The Provident Savings Bank & Trust Co. of Cincinnati, was awarded on Nov. 18, the following bonds aggregating $52,000 as below:

$34,000 5% highway improvement bonds at a premium of $14.30, equal to 102.39, a basis of about 4.31%. Dated July 1 1927. Due Sept. 1 as follows: $4,000, 1928 to 1933, incl., and $5,000, 1934 and 1935.

18,000 highway improvement bonds at a premium of $445.86, equal to 102.47.

ALLEN TOWNSHIP SCHOOL DISTRICT (P. O. Northampton R. F. D. No. 3) Northampton County, Pa.—*BOND OFFERING.*—Sealed bids will be received by Edward Solt, Secretary, Board of Directors, until 7 p. m. Dec. 6, for the purchase of an issue of $9,000 5% coupon school bonds. A certified check payable to the order of the School District, for 2% of the bonds offered is required.

ALLEN COUNTY (P. O. Lima) Ohio.—*BOND SALE.*—Ryan, Sutherland & Co. of Toledo, were awarded on Nov. 17, three issues of 5½% bonds aggregating $94,000. Dated Oct. 1 1927. Denoms. $1,000, $500 and $400. Due $9,400, Oct. 1 1928 to 1937 incl. Prin. & int. (A. & O.) payable at the office of the County Treasurer.

Financial Statement.

Actual value of taxable property	$200,000,000
Assessed valuation	143,957,590
Total bonded debt	2,935,960
Sinking fund	65,000
Net debt	$2,850,969

Population (1920 census), 68,223; population (present est.), 76,000.

ALVIN, Brazoria County, Tex.—*BOND ELECTION.*—Total bond issues of $110,000 will be up for approval on Jan. 3 at the special election. The issues are for sewers, street improvements and a city hall. All the improvements will be the best available.

ANAMOSA, Jones County, Iowa.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Dec. 1 by Mayor J. G. Fegan for the purchase of $11,687.92 5% primary road improvement bonds. Dated Dec. 1 1927. Due serially from May 1 1928 to 1936 incl. Optional before 1936 at discretion of city. Int. payable on May 1.

ARANSAS COUNTY (P. O. Rockport) Tex.—*BOND SALE.*—H. C. Burt & Co. of Austin, has purchased a $250,000 issue of 5½% road bonds registered by the State Comptroller on Oct. 29—V. 125, p. 2559—at a price of 101. Dated Apr. 10 1927. Denom. $1,000. Due serially in 40 years. Optional after 5 years. Int. payable on Apr. & Oct. 1.

ATLANTA, Fulton County, Ga.—*LIST OF BIDDERS.*—The following is a complete list of the bids submitted on Nov. 17—V. 125, p. 2841—for the purchase of the 3 issues of 4½% coupon or registered bonds, aggregating $800,000 sold to the National City group at 107.229, a basis of about 3.85%:

*National City Co., Citizens & Southern Co., and J. H. Hillsman & Co., Inc., Atlanta	$857,839.20
Trust Company of Georgia, Atlanta, Ga.; Old Colony Corp., New York and John W. Dickey Co., Augusta, Ga	854,310.00
First National Bank, and Detroit Co., New York; Robinson-Humphrey Co., and Bell, Speas & Co., Atlanta and R. M. Schmidt & Co., New York	853,243.57
Guardian Detroit Co. (New York Office)	852,159.20
Courts & Co., Atlanta, Estabrook & Co., and Stein Bros. & Boyce, New York	851,360.50
Fourth National Co., Atlanta; Harris, Forbes & Co., New York and Hibernia Securities Co., Atlanta	851,360.50
Stephens & Co., New York	849,584.00
Roosevelt & Son and Geo. B. Gibbons & Co., New York	849,508.80
Blythe, Witter & Co. and Wm. R. Compton Co.	846,665.52
First National Co., Detroit	845,728.00
Bankers Trust Co., Guaranty Co. and Hannahs Ballin & Lee, New York	845,677.60
Graham, Parson & Co., Kean Taylor & Co., L. F. Rothschild & Co., New York	844,480.00

*Successful bid.

These bonds are now being offered to the public at prices to yield from 3.70 to 3.80%, according to maturities. Exempt from all Federal income taxes and tax free in Georgia. Legal investment for savings banks and trust funds in New York, Massachusetts, and other States. Legal investment for trust funds in Goergia. These bonds are direct city obligations and they are payable from unlimited taxes on all the taxable property therein.

ATLANTIC CITY, Atlantic County, N. J.—*PROPOSED BOND SALE.*—The following is taken from the "Philadelphia Ledger" of Nov. 21. The city is going to revert to the private-sale method in disposing of a $2,000,000 issue of tax anticipation loan certificates next month. This announcement was made tonight by Director of Finance Paxson, who said that he had decided to recommend the certificates be sold at a private sale in order not to hurt other Atlantic City municipal issues on the open market.

BALDWYN, Lee County, Miss.—*BOND DESCRIPTION.*—The $40,000 issue of 5% coupon school bonds awarded on Nov. 1—V. 125, p. 2841—to the Bank of Commerce & Trust Co. of Memphis at a price of 101.20, is more fully described as: Due on Oct. 1 as follows: $1,000, 1928 to 1932; $2,000, 1933 to 1942; $1,500, 1943 to 1952, all incl. Basis is about 4.88%.

BANCROFT, Kingsbury County, S. Dak.—*BOND OFFERING.*—Sealed bids will be received by the Town Clerk until Dec. 9 for the purchase of a $6,500 issue of electric light bonds.

BANNING UNION HIGH SCHOOL DISTRICT NO. 1, Riverside County, Calif.—*BOND DESCRIPTION.*—The $75,000 5½% school bonds awarded to Russell, Sutherlin & Co. of Los Angeles at 107.62—V. 125, p. 2701—are described as follows: Dated Nov. 1 1927. Coupon bonds in $1,000 denoms. Due serially from Nov. 1 1928 to 1947 incl. Interest payable May and Nov. 1.

BEACH CREEK TOWNSHIP, Greene County, Ind.—*BOND OFFERING.*—James W. Fuller, Trustee, will receive sealed bids until 2 p. m. Dec. 10, for the purchase of an issue of $10,500 5% school addition bonds. Denom. $500. Due as follows: $500, July 1 1928, and $500, Jan. and July 1 1929 to 1938 incl. Int. payable J. & J.

BEARDSTOWN, Cass County, Ill.—*BONDS VOTED.*—At a special election held on Nov. 15, the electors authorized the issuance of $125,000 bonds the proceeds of which will be used to construct a sewer system and pumping plant. The vote stood 872 for to 76 against.

BEAVER, Beaver County, Utah.—*BOND DESCRIPTION.*—The $35,000 issue of 4¼% electric light bonds purchased on Oct 25—V. 125, p. 2701—by the Central Trust Co. of Salt Lake City, is further described as follows: Coupon bonds in $1,000 denomination. Dated Nov. 1 1927

Due on Jan. 1 as follows: $1,000, 1929 to 1931; $2,000, 1932 to 1944 and $3,000 in 1945 and 1946, all incl. Int. payable on J. & J. 1. Price paid was par.

BEDFORD, Cuyahoga County, Ohio.—*BOND OFFERING.*—E. L Allen, Village Clerk, will receive sealed bids until 8 p. m. Dec. 12, for the purchase of an issue of $7,368.50 5% street impt. bonds. Dated Dec. 1 1927. Denom. 1,000 bonds, except one bond for $368.50, and bonds Nos. 6 and 8 for $500 each. Due as follows, $368.50, 1929; $1,000, in cash of the years, from 1930 to 1933 incl.; $500, 1934; $1,000, 1935; $500, 1936 and $1,000, 1937. Principal and interest payable at the office of the Villag; Treasurer. A certified check payable to the order of the Village Treasuree for 5% of the bonds offered is required.

BOND OFFERING.—Sealed bids will be received by E. L. Allen, Village Clerk, until 8 p. m. (Cleveland time) Dec. 12, for the purchase of an issue of $7,500 5% coupon Village Hall and Fire Station site bonds. Dated Der cember 1 1927. Denom. $500. Due $500 Dec. 1 1929 to 1943 inclusive. Bids for bonds bearing a different rate of interest than given above—may be submitted provided that such rate is stated in a multiple of ¼ of 1%. Prin. and int. payable at the office of the Village Treasurer. A certified check payable to the order of the Village Treasurer, for 5% of the bonds offered is required.

BEE COUNTY (P. O. Beeville), Tex.—*BONDS DEFEATED.*—At the special election held on Nov. 19 the voters decisively defeated the proposition of issuing $550,000 in bonds for the completion of a good road program. The vote was unofficially given as 633 to 365. (The report of election was given in V. 125, p. 2292.)

BENEDICT, McLean County, N. Dak.—*BOND SALE.*—The $2,000 issue of 6% village bonds offered for sale on Nov. 15—V. 125, p. 2701—was awarded to a Mr. Wm. Lindell, of Washburn at par. Dated Nov. 15 1927, and due on Nov. 15 1932. Int. payable on J. & J.

BENTON COUNTY (P. O. Fowler), Ind.—*BOND OFFERING.*—Sealed bids will be received by the County Treasurer, until 1 p. m. Dec. 15, for the purchase of an issue of $2,500 6% ditch bonds. Dated Nov. 15 1927. Denom. $250. Due $250 May and Nov. 1 1928 to 1937 inslusive.

BETHLEHEM (P. O. Albany), Albany County, N. Y.—*BOND SA LE*—The $275,000 4¼% bonds offered on Nov. 21—V. 125, p. 2701—were awarded to the Manufacturers & Traders-Peoples Trust Co. of Buffalo, at 101.09, a basis of about 4.13%. Dated Dec. 1 1927. Due Dec. 1, as follows: $17,000 1932 to 1946 incl.; and $20,000 1947.

The following bids were also submitted:

Bidder—	*Rate Bid.*
New York State National Bank	100.48
R. F. DeVoe & Co	100.55
Pulleyn & Co	100.92
George B. Gibbons & Co	100.61
Dewey, Bacon & Co	100.91

BETHLEHEM COMMON SCHOOL DISTRICT NO. 15 (P. O. Elsmere), Albany County, N. Y.—*BOND SALE.*—George B. Gibbons & Co. of New York City, were awarded on Nov. 15, an issue of $109,000 coupon school bonds, as 4¼s, at 101.07, a basis of about 4.18%. Dated Dec. 1 1927. Due Dec. 1, as follows: $1,000, 1932 and 1933; $2,000, 1934 to 1936 incl.; $3,000, 1937 to 1940 incl.; $4,000, 1941 to 1944 incl.; $5,000, 1945 to 1949 incl.; and $6,000, 1950 to 1957 incl. Other bids were as follows:

Bidder—	*Int. Rate.*	*Rate Bid.*
Pulleyn & Co	4¼%	100.05
Dewey, Bacon & Co	4¼%	100.33
Manufacturers & Traders Peoples Trust Co	4¼%	100.26
R. D. DeVoe & Co	4½%	102.71
Stevens & Co. and Lehman Bros	4½%	102.04

BETHLEHEM WATER DISTRICT, Grafton County, N. H.—*BOND SALE.*—The $125,000 4% coupon water bonds offered on Nov. 16—V. 125, p. 2701—were awarded to the Old Colony Corp, at 99.22 a basis of about 4.08%. Dated Nov. 1 1927. Due Nov. 1, as follows: $7.000, 1928 to 1932 incl.; and $6,000, 1933 to 1947 inclusive. The following bids were also submitted:

Bidder—	*Rate Bid.*
E. H. Rollins & Sons	99.07
Harris, Forbes & Co	98.63
The National City Co	98.58

BEVERLY HILLS, Los Angeles County, Calif.—*PACIFIC COAST BONDS OFFERED.*—The $400,000 issue of 4¼% coupon water system bonds sold on Nov. 9—V. 125, p. 2841—to the group composed of the California National Bank of Beverly Hills, California Bank of Los Angeles and the California Securities Co. of Los Angeles, for a premium of $2,133, equal to 100.544, is now being offered for investment priced to yield from 4.00 to 4⅛%, according to maturity. Due $10,000 from 1928 to 1967, incl. Basis about 4.21% Exempt from California personal property and Federal income taxes. Acceptable as security for public fund deposits and legal investment for savings banks and trust funds in California.

Financial Statement (Officially Reported Oct. 25 1927).

Assessed valuation, 1927	$50,137,070
Total bonded debt, including this issue	1,844,000
Less water debt, including this issue	1,390,000
Net bonded debt	454,000
Population (estimated)	11,000

BOONTON, Morris County, N. J.—*BOND SALE.*—The issues of 4¼% coupon or registered street and park bonds offered on Nov. 21—V. 125, p. 2702—was awarded to Dewey, Bacon & Co. of New York City, taking $95,000 bonds ($97,000 offered) paying $97,425 equal to 102.55, a basis of about 4.25%. Dated Dec. 1 1927. Due Dec. 1, as follows: $3,000, 1928 to 1938 inclusive; $4,000 1939 to 1953 inclusive; and $2,000, 1954.

BOSTON, Suffolk County, Mass.—*BOND SALE.*—A syndicate composed of Eldredge & Co., Stone & Webster & Blodget Inc., Broun & Co., Curtis & Sanger, E. H Rollins & Sons, and D. S. Moseley & Co., was awarded on Nov. 25, the following issues of registered bonds aggregating $3,903,000 at 100.322:

$1,658,000 Dorchester Rapid Transit bonds. Due Dec. 1, 1972.
500,000 permanent street paving bonds. Due $50,000, Dec. 1 1928 to 1937 incl.
400,000 sewerage bonds. Due $20,000, Dec. 1 1928 to 1947 incl.
300,000 Long Island, New Bldgs., additions, equipment and furniture bonds. Due $15,000, Dec. 1 1928 to 1947 incl.
200,000 highway bonds (making of). Due $10,000 Dec. 1 1928 to 1947 incl.
180,000 Boston City Hospital, new surgical bldg. Due. $12,000, Dec. 1 1928 to 1942 incl.
120,000 Boston City Hospital, house officers' bldg. Due $8,000, Dec. 1 1928 to 1942 incl.
100,000 Boston Morton St. impt. bonds. Due Dec. 1, as follows $7,000, 1928 to 1937 incl.; and $6,000, 1938 to 1942 incl.
90,000 Boston City hospital, new surgical bldg. Due $6,000, Dec. 1 1928 to 1942 incl.
60,000 Central power plant bonds, House of Correction, Deer Island. Due $3,000, Dec. 1 1928 to 1947 incl.
60,000 Boston City Hospital, power plant additions and alterations Due $4,000, Dec. 1 1928 to 1942 incl.
60,000 Boston City Hospital, house officers' bldg. Due $4,000, Dec. 1 1928 to 1942 incl.
60,000 Fire Station, Shawmut Ave., and Tremont St. Due $6,000, Dec. 1 1928 to 1937 incl.
40,000 Hospital Department, nurses' home, furnishing and equipping bonds. Due $4,000, Dec. 1 1928 to 1937 incl.
30,000 Boston City, hospital, medical pavilion bonds. Due $2,000, Dec. 1 1928 to 1942 incl.
30,000 Boston City Hospital, power plant alterations and additions bonds. Due $2,000, Dec. 1 1928 to 1942 incl.
15,000 Boston City Hospital, medical pavilion bonds. Due $1,000, Dec. 1 1928 to 1942 incl.

Dated Dec. 1 1927. The $1,658,000 Dorchester Rapid Transit bonds bear interest at the rate of 3¾%, all the other issues bear interest at the rate of 3¾%. Denom. $1,000. Prin. and int. (J. & D.) payable at the ofice of the City Treasurer. Estabrook & Co., submitted the only other bid, offering 100.24.

BOUNDBROOK, Somerset County, N. J.—*BOND OFFERING.*—E. L. Belli, Borough Clerk, will receive sealed bids until 8 p. m. Dec. 6, for the purchase of an issue of $14,000 5% coupon or registered permanent bonds. Dated Nov. 1 1927. Due Nov. 1, as follows: $1,000, 1928 and 1929; and $2,000, 1930 to 1935 incl. Prin. and int. (M. & N.) payable in gold at the First National Bank, Boundbrook. A certified check for 2% of the bonds offered is required.

BRADENTON, Manatee County, Fla.—*BOND SALE.*—G. H. Walker & Co. of St. Louis has recently purchased an $80,000 issue of 6% impt. bonds. Dated Nov. 1 1927 and due $40,000 on Nov. 1 1929 and 1930.

BRIELLE, Monmouth County, N. J.—*BOND SALE.*—The issues of 5% coupon or registered water distribution bonds offered on Nov. 18 V. 125, p. 2702—was awarded to the Manasquan National Bank, taking $71,000 bonds ($72,000 offered) at a premium of $1,225 equal to 103.13, a basis of about 4.735%. Dated Nov. 1 1927. Due Nov. 1, as follows: $2,000, 1928 to 1945, incl.; $3,000, 1946 to 1956, incl.; and $2,000, 1957. The following bids were also submitted:

Bidder	*Bonds Bid For*	*Price Bid*
M. M. Freeman & Co	71	$72,222.22
Security Trust Co. (Camden)	72	72,400.00
B. J. Van Ingen & Co	72	72,429.00
New Jersey Fidelity & Plate Glass Insurance Co	72	72,999.08

BROWARD COUNTY (P. O. Fort Lauderdale), Fla.—*PRICE PAID.*—The $250,000 issue of 6% coupon board of public instruction funding bonds awarded Oct. 14—V. 125, p. 2559—to Poor & Co. of Cincinnati, Magnus & Co. and J. C. Mayer & Co., jointly, at a price of 100.03, a basis of about 5.99%. Denom. $1,000. Dated Oct. 1 1927 and due on Oct 1 as follows: $10,000, from 1930 to 1934; $15,000, from 1935 to 1946 and $20,000, in 1947. Prin. and int. (A. & O.) payable in New York City at the Hanover National Bank.

BROWN TOWNSHIP, Montgomery County, Ind.—*BOND SALE.*—The $19,964 4½% coupon school bonds offered on Nof. 19—V. 125, p. 2559—were awarded to the Fletcher Savings & Trust Co. of Indianapolis at a premium of $533.70, rqual to 102.67, a basis of about 4.25%. Dated Oct. 1 1927. Due as follows: $500 Apr. and Oct. 1 1929 to 1947 incl.; and $500 Apr. and $464 Oct. 1 1948. The following bids were also submitted:

Bidder—	*Premium*
J. F. Wild Investment Co	$469.23
Fletcher American Co	403.00
City Securities Corp	503.00
Union Trust Co	464.00
Inland Investment Co	417.00
Crawfordsville Trust Co	489.12

BRUNSWICK, Glynn County, Ga.—*BONDS VOTED.*—At a special election held on Nov. 2—V. 125, p. 1609—the voters authorized the issuance of $200,000 in bonds by the large majority of 447 to 12. The issues are as follows: $75,000, street paving, $75,000 hospital additions and $50,000 sewer extension bonds. Int. rate 5%. Due from 1932 to 1956, incl. (This report complements that given in V. 125, p. 2702.)

BURTON TOWNSHIP, Geauga County, Ohio.—*BOND OFFERING.*—A. O. Newcomb, Trustee, will receive sealed bids until 12 m. (central standard time) Dec. 1, for the purchase of the following issues of 5½% bonds aggregating $92,900:

$46,100 South Burton Road improvement bonds. Due Dec. 1, as follows: $6,100, 1928; and $5,000, 1929 to 1936 inclusive.
46,100 North Burton Road improvement bonds. Due Dec. 1, as follows: $6,100, 1928; and $5,000, 1929 to 1936 inclusive.

Dated Dec. 1 1927. Denoms. $1,000 and $1,100. Prin. and int. (J. & D.) payable at the First National Bank, Burton. A certified check payable to the Township Treasurer, for 10% of the bonds offered is required.

BUTLER COUNTY (P. O. Poplar Bluff), Mo.—*BONDS VOTED.*—At a special election held on Nov. 17 the voters authorized the issuance of $265,000 in bonds for the construction of a new four-story courthouse and jail building. Bids will shortly be received.

BUTLER COUNTY (P. O. Hamilton), Ohio.—*BOND OFFERING.*—E. O. Roll, Clerk Board of County Commissioners, will receive sealed bids until 12 m. Dec. 13, for the purchase of the following issues of 5% bonds aggregating $26,355:

$12,600 highway imp't bonds. Due Sept. 1 1934.
9,135 highway impt. bonds. Due Sept. 1 1933.
4,620 highway impt. bonds. Due Sept. 1 1931.

Dated Jan. 1928. A certified check payable to the order of the County Treasurer, for 5% of the bonds offered is required.

CALIFORNIA, State of (P. O. Sacramento).—*BOND OFFERING.*—Sealed bids will be received by Charles G. Johnson, State Treasurer, until Feb. 1, for the purchase of a $4,000,000 block of 4% veteran's welfare bonds.

CAMBRIDGE, Middlesex County, Mass.—*BOND OFFERING.*—Harry F. Lehan, City Treasurer, will receive sealed bids until 12 m. Nov. 29, for the purchase of the following issues of 3¾% coupon bonds aggregating $350,500:

$135,000 building bonds. Denom. $1,000. Due Dec. 1, as follows: $7,000, 1928 to 1942 incl.; and $6,000, 1943 to 1947 incl.
115,000 Charles River bridge bonds. Denom. $1,000. Due Dec. 1, as follows: $8,000, 1928 to 1932 incl.; and $5,000, 1933 to 1947 incl.
50,500 street bonds. Dated Dec. 1 1927. Denom. $1,000, one bond for $500. Due Dec. 1, as follows: $5,500, 1928; and $5,000, 1929 to 1937 inclusive.
50,000 Third Street bridge bonds. Denoms. $1,000, $500. Due $2,500, Dec. 1 1928 to 1947 incl.

Prin. and int. payable at the National Shawmut Bank, Boston; the said bank will also supervise the preparation of the bonds. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston. Bids to be for the entire issue.

Financial Statement April 1 1927.

Funded city debt	$4,374,950.00
Sinking fund for funded city debt	2,778,659.93
Net funded city debt	$1,596,290.07
Serial city debt	3,953,950.00
Net city debt	$5,550,240.07
Funded water debt	$427,500.00
Sinking fund for funded water debt	386,523.34
Net funded water debt	$40,976.66
Serial water debt	556,500.00
Net water debt	$597,476.66

Assessed valuation, $183,385,700.00.
Population, 1920 census, 109,456. Population, 1925 census, 119,667

CAMDEN COUNTY (P. O. Camden), N. J.—*BOND OFFERING.*—Fred. W. George, Clerk Board of Chosen Freeholders, will receive sealed bids until 2 p. m. Dec. 13, for the purchase of an issue of $4 or 4¼% coupon or registered county building and highway bonds not to exceed $921,000, no more bonds to be awarded than will produce a premium of $1,000, over $921,000: Dated Jan. 1 1928. Denom. $1,000. Due Jan. 1 as follows: $40,000, 1929 to 1933, incl.; $45,000, 1934 to 1948, incl., and $46,000, 1949. Principal and interest (J. & J.) payable in gold at the United States Mtge. & Trust Co., N. Y. City; the said Trust Co. will also supervise the preparation of the bonds and will certify as to their genuineness in all details. A certified check payable to the order of the County for 2% of the amount of bonds bid for is required. Legality to be approved by Hawkins, Delafield & Longfellow of New York City.

CAMERON PARISH CONSOLIDATED ROAD DISTRICT "A" (P. O. Leesburg), Pa.—*BOND OFFERING.*—Sealed bids will be received until 4 p. m. on Jan. 2 by Honorable Benson Vincent, President of the Police Jury, for the purchase of $105,000 6% road bonds. Denom. $500. Dated Jan. 2 1928. Due as follows: $1,000, 1929 to 1933; $2,000, 1934 to 1938; $3,000, 1939 to 1948; $5,000, 1949 to 1953 and $6,000, 1954 to 1958, all incl. Int. payable semi-annually. Robira and Jones, attorneys of Lake Charles, will furnish approving opinion. A $4,000 certified check, payable to the above named president, must accompany bid.

CANYON, Randall County, Tex.—*PRE-ELECTION SALE.*—A $30,000 issue of 4¾% paving bonds has recently been purchased by the Brown-Crummer Co. of Wichita prior to an early election.

CARMENITA SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—The $2,000 issue of 5½% coupon school bonds offered for sale on Nov. 14—V. 125, p. 2559—was awarded to the Elmer J. Kennedy Co. of Los Angeles for a premium of $22.70, equal to 101.135, a basis of about 5.38%. Denom. $500. Dated Aug. 1 1925 and due $500 from Aug. 1 1942 to 1945 incl.

CARROLL COUNTY (P. O. Huntingdon), Tenn.—*BOND OFFERING.*—Sealed bids will be received until noon on Nov. 30 by County Judge D. A. Burkhalter for the purchase of an issue of $178,000 coupon highway bonds, issue of 1927. Int. rate not to exceed 5%. Bonds are due in 1947. Prin. and int (M. & N.) payable at the Hanover National Bank in New York City.

Bonds issued under the authority granted by Chapter No. 26, Public Acts of 1913, and Chapter No. 175, Public Acts of 1919, of the State of Tennessee; bids to include cost of printing bonds, legal opinion and other expenses incidental to delivery, also bids without such expenses solicited. The right is reserved to reject any and all bids.

CASTLETON FIRE DISTRICT NO. 1, Rurland County, Vt.—*BOND OFFERING.*—William C. Rice, Treasurer will receive sealed bids until 10 a. m. Nov. 29, for the purchase of an issue of $90,000 4¼% coupon water bonds. Dated Dec. 1 1927 Denom. $1,000. Due Dec. 9 1947 Prin. and int. (J. & D.) payable at the Allen National Bank, Fair Haven, Vt. The First National Bank of Boston, will supervise the preparation of the bonds; legality of which will be approved by Ropes, Gray, Boyden & Perkins of Boston.

Financial Statement November 1, 1927.

Assessed valuation of town of Castleton of which Fire District No. 1 is a part $1,137,000
The town of Castleton has a floating Debt amounting to 42,000

Neither the town of Castleton or Fire District No. 1 has any debt other than the above-mentioned $42,000.

It is estimated that from contracts already awarded that there will be an annual income in excess of $7,000 to take care of interest payments and to provide for a sinking fund to retire the bonds.

The town of Castleton, it is stated, suffered very slight damage in the recent flood which occurred in Vermont and in no way were its industries crippled.

CATAWBA COUNTY (P. O. Newton), N. C.—*SOUTHERN SCHOOL BONDS OFFERED.*—A $450,000 issue of 4¼% school bonds purchased by Stranahan, Harris & Oatis of Toledo last June is now being offered to the public prices to yield from 4.25 to 4.30% according to maturities. Denom. $1,000. Dated July 1 1927 and due on July 1 as follows: $10,000, 1930 to 1934; $15,000, 1935 to 1946 and $22,000 from 1947 to 1956, all incl. Prin. and int. (J. & J. 1) payable at the Seaboard National Bank in New York City. Clay, Dillon & Vandewater of New York approves legality. These Bonds are issued for school funding purposes and in the opinion of counsel constitute a direct general obligation of the entire county, payable from an unlimited tax levied against all the taxable property located therein.

CAZENOVIA TOWNSHIP (P. O. Wenona), Marshall County, Ill.—*BOND SALE.*—The Merchants & Illinois National Bank of Peoria, was recently awarded an issue of $6,000 road bonds.

CENTER TOWNSHIP SCHOOL DISTRICT (P. O. Solsberry), Greene County, Ind.—*BOND OFFERING.*—Harry C. Martindale, Township Trustee, will receive sealed bids until 2 p. m. Dec. 10, for the purchase of an issue of $8,500 5% school bonds. Denom. $425. Due as follows: $425, July 1 1928; $425, Jan. and July 1 1929 to 1937, incl., and $425, Jan. 1 1938.

CHATHAM COUNTY (P. O. Pittsboro), N. C.—*BOND SALE.*—The two issues of 4¾% bonds aggregating $100,000 offered for sale on Nov. 17—V. 125, p. 2559—were awarded as follows:

$63,000 funding bonds. Due on Nov. 1 as follows: $4,000 from 1929 to 1935 and $5,000 from 1936 to 1942, all incl. To the sinking fund for a premium of $1,800, equal to 102.850, a basis of about 4.34%.

37,000 school funding bonds. Due on Nov. 1 as follows: $2,000 from 1929 to 1939 and $5,000 from 1940 to 1942, all incl. To the Wells-Dickey Co. of Minneapolis for an $875 premium, equal to 102.36, a basis of about 4.45%.

Dated Nov. 1 1927. Prin. and int. (M. & N.) payable in New York City at the Hanover National Bank.

CITRUS COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 13 (P. O. Inverness) Fla.—*BOND SALE.*—The $10,000 issue of 6% school bonds offered for sale on Nov. 8—V. 125, p. 2175—was awarded to a Mr. C. A. Fitzgerald, of Tampa, at a price of 108.728. (These bonds were previously offered for sale on Oct. 4—V. 125, p. 1868).

CLEVES-NORTH BEND SCHOOL DISTRICT, Hamilton County, Ohio.—*BONDS VOTED.*—At the general election held on Nov. 8—V. 125, p. 2293—the voters authorized the issuance of $100,000 bonds for school building purposes. The vote was 535 for to 311. The bonds will be sold sometime during this year, will bear interest at the rate of 5% and mature $5,000, on Sept. 1, from 1929 to 1948 inclusive.

CLIFTON, Bosque County, Tex.—*BOND DESCRIPTION.*—The $59,000 issue of 5% sewer bonds sold on Nov. 4—V. 125, p. 2702—to the Farmers State Bank of Clifton, is further described as follows: coupon bonds Denoms. 20 for $1,000; 1 for $3,000 and 18 for $2,000. Dated Nov. 1 1927. Due serially in from 1 to 40 years. Non-optional. Int. payable on May & Nov. 1.

CORAPOLIS SCHOOL DISTRICT, Alegheny County, Pa.—*BOND OFFERING.*—Sealed bids will be received by the President, Board of Education, until 8 p. m. Dec. 12, for the purchase of an issue of $110,000 4¼% coupon school bonds. Dated Dec. 1 1927. Denom. $1,000. Due Dec. 1, as follows: $5,000, in each of the years, 1932, 1934, 1936, and 1938 to 1950 incl; $10,000, 1951 to 1953 incl. A certified check payable to the order of the District Treasurer, for $1,000 is required.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND SALE POSTPONED.*—The sale of the three issues of 4½% coupon improvement bonds aggregating $319,451 originally scheduled for Nov. 26—V. 125, p. 2703—has been postponed until Dec. 10, due to an error in the advertisement. Louis Simon, Clerk Board of County Commissioners.

DALLAS, Dallas County, Texas.—*BOND ELECTION PROPOSED.*—A proposed county road bond issue of between $3,000,000 and $4,000,000 will probably be submitted to the vote of the people early in the spring. It is said that a general survey of the needs of the roads will be started in order that the commissioners' court may map out a definite road program to be financed by the contemplated issue.

DANIA, Broward County, Fla.—*BOND SALE.*—The $50,000 issue of 6% coupon improvement bonds offered for sale on Nov. 3—V. 125, p. 2419—was awarded to the Municipal Investment Co. of West Palm Beach. Denom. $1,000. Dated Sept. 12 1927. Due $5,000 from 1947 to 1956, incl. Prin. and int. (M. & S.) payable at the Chase National Bank in New York City.

DANVILLE, Pittsylvania Connty Va.—*BOND SALE.*—The $250,000 issue of 4½% Main Street bridge bonds offered for sale on Nov. 22—V. 125, p. 2703—was awarded to Harris, Forbes & Co. of New York, and the Frederick E. Nolting Co. of Richmond, jointly, for a premium of $4,651, equal to 101.86, a basis of about 4.31%. Denom. $1,000. Dated Oct. 1 1927 and due $10,000 from 1928 to 1952, incl. Prin. and int. (A. &.) payable at the City Treasurer's office.

DEFIANCE COUNTY (P. O. Defiance), Ohio.—*BOND OFFERING.*—Sealed bids will be received by the County Auditor, until 12 m. Nov. 28, for the purchase of an issue of $15,710 5½% road improvement bonds. Dated Dec. 1 1927. Denom. $1,000, one bond for $710. Due Sept. 1, as follows: $1,710, 1928; and $2,000, 1929 to 1935 incl. Prin. and int. (M. & S.) payable at the office of the County Treasurer. A certified check payable to the order of the County Treasurer, for 5% of the bonds offered is required.

DELAWARE COUNTY (P. O. Delaware), Ohio.—*BOND SALE.*—The following bonds aggregating $140,500 offered on Nov. 23—V. 25, p. 2842—were awarded to the Herrick Co. of Cleveland, as 4¼s, at apremium of $15:

$74,500 road improvement bonds. Due as follows: $4,000, March and $4,500, Sept. 1 1929; $4,500, March and Sept. 1 1930 and 1931; and $4,000, March and Sept. 1 1932 to 1937 incl.

24,000 road impt. bonds. Due as follows: $2,000, March and Sept. 1 1929 to 1931 incl., and $1,000 March and Sept. 1, 1932 to 1937 incl.

17,400 road impt. bonds. Due as follows: $400, March and $1,000, Sept. 1 1928; and $1,000, March and Sept. 1 1929 to 1936 incl.

12,600 road impt. bonds. Due as follows: $1,000, March and $1,600, Sept. 1 1928; $1,000, March and Sept. 1 1929 and 1930; and $500, March and Sept. 1, 1931 to 1936 inclusive.

12,000 road impt. bonds. Due as follows: $1,000, March and Sept. 1 1928 to 1930 incl.; and $500, March and Sept. 1, 1931 to 1936 incl.

Dated Oct. 1 1927.

DENVER COUNTY SCHOOL DISTRICT NO. 1, Denver County, Colo.—*BOND SALE.*—The $60,000 issue of 4½% coupon school bonds offered for sale on Nov. 23—V. 125, p. 2703—was awarded to Benwell & Co. of Colorado Springs on a 3.85% basis. Denom. $1,000. Dated Dec. 1 1925 and due on Dec. 1 as follows: $40,000 in 1947 and $20,000 in 1948.

DES MOINES COUNTY (P. O. Burlington) Iowa.—*BOND OFFERING.*—Sealed bids will be received by Fred W. Buser, County Treasurer, until 2 p. m. on Nov. 26, for the purchase of $100,000 4½% primary road bonds. Denom. $1,000. Dated Dec. 1 1927. Due $10,000 from May 1 1933 to 1942 incl. Chapman & Cutler of Chicago, will furnish approving opinion. Purchaser to furnish blank bonds. A certified check, payable to above county treasurer, for 3% of the bonds offered, is required.

DETROIT, Wayne County, Mich.—*BOND SALE.*—The following issues of registered bonds aggregating $3,000,000 offered on Nov. 21—V. 125, p. 2843—were awarded to Eldredge & Co. of New York, and the Security Trust Co. of Detroit, jointly, as 4¼s, at a premium of $4,470, equal to 100.14, a basis of about 4.17%:

$750,000 special assessment bonds. Dated Dec. 1 1927.
750,000 special assessment bonds. Dated Dec. 15 1927.
750,000 special assessment bonds. Dated Jan. 1 1928.
750,000 special assessment bonds. Dated Jan. 15 1928.

Due in four equal annual instalments from date of issue.

EARLSBORO, Pattawattomie County, Okla.—*PRICE PAID.*—The $35,000 issue of 6% paving bonds recently purchased—V. 125, p. 2843—by the Hanchett Bond Co. was awarded at a price of 100.

EAST PALESTINE, Columbiana County, Ohio.—*BOND SALE.*—The $15,671.30 5½% coupon special assessment street improvement bonds offered on Nov. 9—V. 125, p. 2703—were awarded to A. E. Aub & Co. of Cincinnati, at a premium of $598.70, equal to 103.63, a basis of about 4.74%. Dated Oct. 1 1927. Due $567.13, April 1 1928 to 1937 incl. Other bidders were:

Bidder—	*Premium.*
Title Guarantee & Trust Co.	$537.50
Teachers State Retirement Fund	522.00

ELKHART COUNTY (P. O. Goshen), Ind.—*BOND SALE.*—The following issues of 4½% bonds offered on November 19—V. 125, p. 2843—were awarded to the City National Bank of Goshen, on its total premium bid of $945.23, equal to 103.69, a basis of about 4.16%:

$12,000 road bonds. Dated Nov. 15 1927. Denom. $300. Due $300 May and Nov. 15 from 1929 to 1948, incl.

9,000 road bonds. Dated Sept. 15 1927. Denom. $450. Due $450, May and Nov. 15 from 1929 to 1938, incl.

2,860 Garrett McDonald et al highway improvement bonds. Dated Nov. 15 1927. Due $143, May and Nov. 15 1929 to 1938, incl.

EL PASO COUNTY (P. O. El Paso), Tex.—*BOND SALE.*—The $100,000 issue of flood protection bonds voted on July 6—V. 125, p. 548—has been sold since then to an unknown purchaser.

EL RENO, Canadian County, Okla.—*BOND SALE.*—A $14,700 issue of 6% paving bonds has recently been purchased at par by the Citizen National Bank of El Reno. Due from 1928 to 1937, incl.

ESSEX COUNTY (P. O. Salem), Mass.—*NOTE OFFERING.*—Sealed bids will be received by the County Treasurer, until 11 A. M. Nov. 29, for the purchase of an issue of $115,000 tuberculosis hospital renewal notes. The notes mature June 1, 1928.

EUSTIS, Lake County, Fla.—*BOND SALE.*—The $15,000 issue of 6% coupon city bonds offered for sale on Nov. 22—V. 125, p. 2561—was awarded to the Brown-Crummer Co. of Orlando for a premium of $80, equal to 100.533. Denom. $1,000. Dated July 1 1927 and due on July 1 1957. The following is a complete list of other bids:

The Davies-Bertram Co.	$15,077.00
First State Bank, Eustis	15,000.00
Prudden & Co	14,725.00

EVANSBURG (P. O. Evans City), Butler County, Pa.—*BOND SALE.*—The Citizens National Bank of Evans City, was awarded recently, an issue of $20,000 5½% outfall sewer bonds at a premium of $211.65 equal to 101.05, a basis of about 543%. The bonds mature in 1947.

EVEREST, BROWN COUNTY, Kan.—*BOND OFFERING.*—Sealed bids will be received until 2.30 p. m. on Nov. 28 by F. S. Todd, City Clerk, for the purchase of an issue of $24,326.56 4½% internal improvement bonds. Denoms. $500 and one for $326.56. Dated Oct. 1, 1927, and due on Oct. 1 as follows: $2,326.56 in 1928 and $2,500, 1929 to 1936, incl. and $2,000 in 1937. Prin. and int. (A. & O.) payable at the office of the State Treasurer in Topeka. Elcock & Martin, bond attorneys of Wichita, will furnish legal approval. Such sale will be made subject to the rejection of said bonds by the State School fund Commission. All bids must be accompanied by certified checks for 2% of the anount bid. The city reserves the right to reject any and all bids.

FAIRBURY, Jefferson County, Neb.—*BOND SALE PRICE.*—The $13,000 issue of 4¾% intersection paving bonds recently purchased—V. 125, p. 2843—by the Peters Trust Co. of Omaha, was awarded at a price of 100.20, a basis of about 4.73%. Dated Oct. 1, 1927 and due on Oct. 1 1937.

FAIRVIEW (P. O. North Olmstead), Cuyahoga County, Ohio.—*BOND OFFERING.*—J. W. Smith, Village Clerk, will receive sealed bids until 12 m. (Eastern standard time) Dec. 15, for the purchase of the following issues of 5% coupon special assessment bonds aggregating $179,575:

$97,800 Lorain Road West sewer bonds. Denoms. $1,000, $500 and one for $800. Due Oct. 1 as follows: $9,800, 1929; $10,000, 1930; $9,500, 1931; $10,000, 1932; $9,500, 1933; $10,000, 1934; $9,500, 1935; $10,000, 1936; $9,500, 1937, and $10,000, 1938.

42,000 West 227th St. sewer fund bonds. Denom. $1,000 and $500. Due Oct. 1 as follows: $4,500, 1929; $4,000, 1930 and 1931; $4,500, 1932; $4,000, 1933 and 1934; $4,500 1935; $4,000, 1936 and 1937, and $4,500 1938.

39,775 West 226th St. sewer bonds. Denom. $1,000, one bond for $775 Due Oct. 1 as follow: $2,775, 1929, and $4,000, 1930 to 1938, incl.

Dated Dec. 1 1927. A certified check for 2% of the bonds offered is required.

FALFURRIAS INDEPENDENT SCHOOL DISTRICT (P. O. Falfurrias), Brooks County, Tex.—*BOND SALE.*—The $20,000 issue of school bonds voted on Aug. 13—V. 125, p. 1221—has since been awarded to the State of Texas at par.

FERNDALE (P. O. Johnstown), Cambria County, Pa.—*BOND SALE.*—The $15,000 4½% impt. bonds offered on Oct. 29—V, 125, p. 2177—were awarded to S. M. Vockel & Co. of Pittsburgh, at a premium of $433.35, equal to 102.88, a basis of about 4.17%. Dated Sept. 1 1927. Due Sept. 1 as follows: $3,000, 1932; $1,000, 1933 to 1935 incl.; and 1937; $2,000, 1939; $1,000, 1940 to 1943 incl.; and $2,000, 1944.

FLORENCE, Lauderdale County, Ala.—*BOND SALE.*—A $65,000 issue of public impt. bonds has recently been purchased by Caldwell & Co. of Nashville, paying par for the issue.

Four bond buying firms were represented at the meeting of the city commission, when the bonds were offered for sale, the bidders being Caldwell & Co of Nashville, Marx & Co. of Birmingham, Steiner Brothers of Birmingham and Ellis & Co. of Nashville.

FORT PIERCE INLET DISTRICT (P. O. Fort Pierce), Fla.—*BOND DESCRIPTION.*—The $650,000 6% coupon inlet bonds which are being offered for sale at 2 p. m. on Jan. 10—V. 125, p. 2843—are described as follows: Denom. $1,000. Dated Jan. 2 1928 and due on Jan. 2 as follows: $2,000, 1929; $6,000, 1930 to 1933; $8,000, 1934 to 1936; $10,000, 1937; $11,000, 1938; $13,000, 1939 to 1941; $15,000, 1942 to 1944; $19,000, 1945 and 1946; $20,000, 1947; $21,000, 1948; $28,000, 1949; $32,000, 1950 to

1952; $35,000, 1953; $40,000, 1954; $45,000, 1955; $55,000, 1956; $57,000, 1957, and $60,000 in 1958. Prin. and semi-annual int. payable at the U. S. Mortgage & Trust Co. in New York City. Said trust company will certify bonds. Thomson, Wood & Hoffman of New York City will furnish legal approval. A $5,000 certified check, payable to the District, must accompany bid.

FRANKLIN COUNTY (P. O. Frankfort), Ky.—*BOND SALE.*—The $200,000 issue of not to exceed 5% road bonds offered for sale on Nov. 17—V. 125, p. 2294—was awarded to Otis & Co. of Cleveland, as 4¼% bonds, for a premium of $160, equal to 100.08.

FREEPORT, Nassau County, N. Y.—*BOND SALE.*—The $52,000 coupon impt. bonds offered on Nov. 18—V. 125, p. 2703—were awarded to Phelps, Fenn & Co. of New York City, as 4.10s, at 100.09, a basis of about 4.09%. Dated Nov. 1 1927. Due Nov. 1 as follows: $7,000, 1928 and $5,000, 1929 to 1937 inclusive.

FREMONT, Sandusky County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by the City Auditor, until 12 m. Dec. 19, for the purchase of an issue of $15,000 5% coupon fire-fighter bonds. Dated Dec. 1 1927. Denom. $500. Due $1,500, Apr. and Oct. 1 1929 to 1933 incl. A certified check payable to the order of the City Treasurer, for 10% of the bonds offered is required.

GARFIELD HEIGHTS VILLAGE SCHOOL DISTRICT (P. O. Bedford), Mahoning County, Ohio.—*MATURITY.*—The $550,000 4½% high school building bonds awarded to the Guardian Trust Co. of Cleveland, at 101.82—V. 125, p. 2704—a basis of about 4.25%—mature semi-annually as follows: $11,000, April and Oct. 1 1928 and 1929; and $11,000 April and $12,000 Oct. 1, 1930 to 1951 inclusive.

GENEVA-ON-THE-LAKE, Ashtabula County, Ohio.—*BOND SALE.*—The $4,000 5% coupon fire truck bonds offered on Nov. 17—V. 125, p. 2561—were awarded to A. E. Aub & Co. of Cincinnati, at a premium of $4.50. Dated Sept. 1 1927. Due $400, Sept. 1 1929 to 1938 incl. The only other bidder was the First National Bank, Geneva-on-the-Lake, offering par for the issue.

GIBSONBURG SCHOOL DISTRICT, Sandusky County, Ohio.—*BOND OFFERING.*—I. P. Harnden, Clerk Board of Education, will receive sealed bids until 7.30 p. m. (eastern standard time) Dec. 13, for the purchase of an issue of $175,000 5% coupon school bonds. Dated Jan. 1 1928. Denom. $1,000. Due serially on Apr. and Oct. 1 1928 to 1950 inclusive. Bids may be submitted for bonds bearing a different rate of interest than given above; such bid must be stated in a multiple of ¼ of 1%. Prin. and int. (J. & J.) payable in gold at the Gibsonburg Banking Co., Gibsonburg. A certified check payable to the order of the Clerk Board of Education, for $5,000 is required.

GILBERT HIGH SCHOOL DISTRICT (P. O. Phoenix), Maricopa County, Ariz.—*LIST OF BIDDERS.*—The following is a complete list of the bids submitted on Nov. 14—V. 125, p. 2843—for the purchase of the $45,000 issue of 4¾% coupon school bonds awarded to the Geo. W. Vallery Co. of Denver at a price of 102,779, a basis of about 4.55%.

Bidder—	*Rate of Int.*	*Premium.*
Bosworth, Chanute, Loughridge & Co., Denver	4¾	$1,006.16*
Anglo London Paris Company, San Francisco	4¾	485.50
Prudden & Company, Toledo	5	957.90
Braun, Bosworth & Co., Toledo	5	1,017.60*
The International Trust Co., Denver, Colo	4¾	1,002.79*
Weil, Roth & Irving Co., Cincinnati	5	859.00
The Valley Bank, Phoenix	4½ 20,000	39.20
The Valley Bank, Phoenix	4¾ 25,000	
	4¾	699.30
Seasongood & Mayer, Cincinnati	5	1,037.00
W. K. Terry & Co., Toledo	5	776.56
The Hanchett Bond Co., Chicago	5¼	1,361.00
Russell Sutherlin Co., Los Angeles	4¾	435.55
	6	4,561.55
Gray, Emery, Vasconcells & Co., Denver	5	1,032.70*
Gray, Emery, Vasconcells & Co., Denver	4¾	1,011.40*
Geo. W. Vallery & Co., Denver	6	1,078.79*
Geo. W. Vallery & Co., Denver	5½	1,067.49*
Geo. W. Vallery & Co., Denver	5	1,046.19*
Geo. W. Vallery & Co., Denver	4¾	1,027.79*

* For each $1,000 worth of bonds.

GILES COUNTY (P. O. Pulaski), Tenn.—*BOND SALE.*—The $300,000 issue of 5% road bonds offered for sale at public auction on Nov. 17—V. 125, p. 2294—was awarded to the American National Co. and Caldwell & Co., both of Nashville, jointly, for a premium of $23,025, equal to 107.675, a basis of about 4.42%. Purchaser is required to furnish legal oponion bonds and attached coupons.

GOLIAD COUNTY (P. O. Goliad) Tex.—*BONDS VOTED.*—At the special election held on Nov. 19—V. 125, p. 2294—the voters authorized the issuance of $400,000 in bonds by a vote of 796 to 379. The bonds were for lateral county roadways.

GRATIOT COUNTY SPECIAL ASSESSMENT DISTRICT NO. 33 (P. O. Ithaca).—Mich.—*BOND OFFERING.*—John William Young, Drain Commissioner, will receive sealed bids until 10 a. m. (Eastern standard time) Nov. 29, for the purchase of an issue of $35,000 6% drainage bonds. Dated Dec. 1 1927. Denom. $1,000. Due $7,000, March 1 1929 to 1933 inclusive. A certified check payable to the order of the above-mentioned official for $500 is required.

GREATER GREENSBORO SCHOOL DISTRICT (P. O. Greensboro), N. C.—*BOND OFFERING.*—Sealed bids will be received until noon of Dec. 13 by T. A. Glasscock, Secretary of the Board of Education, for the purchase of a $1,000,000 issue of 4½ or 4¾% school bonds. Denom. $1,000. Dated Jan. 1 1927 and due on Jan. 1 as follows: $20,000, 1931 to 1933; $25,000, 1934 to 1937; $30,000, 1938 to 1941; $35,000, 1942 to 1945; $40,000, 1946 to 1950; $45,000, 1951 to 1954, and $50,000, 1955 to 1958, all incl. Prin. and int. (J. & J.) payable in gold in New York City. Chester B. Masslich of New York will furnish legal approving opinion and the U. S. Mortgage & Trust Co. of New York City will certify bonds. The Secretary will furnish the required bidding forms.

GREAT FALLS, Cascade County, Mont.—*LIST OF BIDDERS.*—The following is a complete list of the bids submitted on Nov. 14—V. 125, p. 2844—for the purchase of the $70,000 issue of 5% Valeria Way Sewer bonds sold to the Wells-Dickey Co. of Minneapolis for a premium of $3,930 on serial bonds, equal to 105.614, a basis of about 4.38%.

Bidders—	*Premium.*
State Board Land Commissioners (amortization bonds)	$3,950
Merchants Trust Co., St. Paul (serials)	3,610
Trust Nat. Bank, Great Falls, (serials)	3,250
H. M. Billsby Co., Chicago (serials)	3,925
Bosworth, Chanute, Longbridge & Co., Denver	*Conditional Bid*

GREENVILLE GRADED SCHOOL DISTRICT (P.O. Greenville), Pitt County, N. C.—*BOND OFFERING.*—Sealed bids will be received by J. H. Rose, Secretary of the Board of Education, until 7.30 p. m. on Dec. 13 for the purchase of an issue of $100,000 4¾ or 5% school bonds. Denom. $1,000. Dated Jan. 1 1927 and due on Jan. 1 as follows: $3,000, 1931 to 1936; $4,000, 1937 to 1943; $5,000, 1944 to 1949 and 6,000, 1950 to 1953, all incl. Prin. and int. (J. & J.) payable in gold in New York City. Chester B. Masslich of New York will furnish approving opinion and the U. S. Mortgage & Trust Co. of N. Y. C. will certify genuineness. Secretary will furnish required bidding forms. (This report supplements that given in V. 125, p. 2704.)

GREENVILLE, Hunt County, Tex.—*BOND ELECTION.*—On Dec. 21 there will be a special election to pass upon the proposition of issuing $200,000 in bonds to make a number of major civic improvements, including park site, improvement of playground, athletic field, auditorium and natatorium.

GROVE CITY SCHOOL DISTRICT, Mercer County, Pa.—*MATURITY.*—The $50,000 4% school bonds awarded to S. M. Vockel & Co. of Pittsburgh, at 100.01 in—V. 125, p. 704—a basis of about 3.98%, are dated Nov. 1 1927 in denoms. of $1,000, and mature Nov. 1, as follows: $8,000, 1937; $6,000, 1942; $8,000, 1947; $5,000, 1950; $2,000, 1951; $3,000, 1952; $2,000, 1953 and 1954; $3,000, 1955; and $11,000, 1957. Int. payable May and Nov. 1.

GUILFORD COUNTY (P. O. Greensboro), N. C.—*NOTE SALE.*—The $500,000 issue of bond anticipation notes offered for sale on Nov. 21—V. 125, p. 2844—was awarded to the Commercial National Bank of High Point at 3.90%. Denoms. $10,000 or as specified. Due on Jan. 10 1928. A local bank was second high bidding 3.95%.

HALE COUNTY (P. O. Plainview), Tex.—*BOND DESCRIPTION.*—The $100,000 issue of 5% road bonds sold on Oct. 20—V. 125, p. 2420—to Kauffman, Smith, & Co. of St. Louis at a price equal to 104.70, is further described as follows: Denom. $1,000. Dated Sept. 15 1927. Due on Mar. 15 as follows: $1,000 in 1929; $2,000 1930 to 1938; $3,000 1939 to 1944; $4,000 1945 to 1949; $5,000 1950 to 1954 and $6,000 1955 to 1957, all incl. Basis about 4.58%. Prin. and int. (M. & S. 15) payable at the Guaranty Trust Co., New York City.

HAMMOND IRRIGATION DISTRICT (P. O. Forsyth) Rosebud County, Mont.—*MATURITY.*—The two issues of 6% coupon refunding bonds sold on Oct. 8—V. 125, p. 2704—aggregating $28,500 are due and payable on Sept. 1, as follows: $4,000, from 1944 to 1949 incl., and $4,500 in 1950. The issues are: $1,500, series No. 1 bonds, and $2,700, series No. 2 bonds.

HANOVER TOWNSHIP SCHOOL DISTRICT (P. O. Tabor) Morris County, N. J.—*BOND SALE.*—The $45,000, 4½% school bonds offered on Nov. 21—V. 125, p. 2704—were awarded to Prudden & Co. of New York City, at a premium of $817.80, equal to 101.81, a basis of about 4.33%. Dated Jan. 1 1928. Due Jan. 1 as follows: $2,000, 1930 to 1951 incl., and $1,000, 1952.

HARRIS COUNTY (P. O. Houston), Tex.—*LIST OF BIDDERS.*—The following is a complete list of the bids submitted on Nov. 15—V. 125, p. 2844—for the purchase of the $2,000,000 issue of 4½% road bonds: Purchased for Harris Trust & Savings Bank, Chicago, Wm. R. Compton Co., St. Louis, Illinois Merchants Trust Co., Chicago, E. H. Rollins & Co., New York, R. M. Schmidt & Co., New York, Garrett & Co., Dallas, Donn & Carr, Houston, by C. L. Willis. Purchase price, par, accrued int., prem. $30,220.00, equal to 101.511, a basis of about 4.35%. Other bidders:—

Halsey Stuart & Co., Smith Moore & Co., St. Louis, and the National City Company, by Julian Sherrod. Bid—Par, accrued int., prem. $20,740.00.

J. E. Jarratt Co., Houston; Guaranty Co. of N. Y., New York; Ames-Emerich & Co., Chicago; Continental & Commercial Co., Chicago; Guardian Detroit Co., Detroit, by W. F. Field. Bid—Par, accrued int., prm. $21,398.00.

G. H. Walker & Co., First National Co. of St. Louis, Mo., by Edwin B. Fay. Bid—Par, accrued int., perm. $17,360.00.

Bankers Trust Co., Estabrook & Co., Northern Trust Co., Old Colony Corporation, Hannahs Ballin & Lee, Second Ward Securities Co., Second National Bank, by R. E. Williams. Bid—Par, arccued int., prem. $17,198.00.

Eldridge & Co., The Detroit Co., Taylor Ewart & Co., Geo. L. Simpson & Co., Stifel, Nicolaus & Co., Inc., by R. R. Cravens. Bid—Par, accrued int., prem. $29,540.00.

ROAD BONDS OFFERED BY BANKERS.—The $2,000,000 issue of 4½% coupon road construction bonds sold on Nov. 15—V. 125, p. 2844—is now being offered publicly for investment, price to yield from 4.05 to 4.25%, according to the maturities. These bonds, offered subject to the approval of counsel, are to be direct general obligations of the entire County, payable from taxes levied against all the taxable property therein. They are eligible as security for Postal Savings Deposits.

Financial Statement (as officially reported).

Assessed valuation for taxation	$274,675,050
Total debt (this issue included)	7,997,000
Less sinking fund	$1,076,535
Net debt	6,920,465

Population, estimated, 275,000. Population, 1920 census, 186,667.
Total debt less than 3% of assessed valuation.

HARTINGTON, Cedar County, Neb.—*BOND SALE.*—The State of Nebraska on Aug. 1 purchased an $18,000 issue of 4½% coupon city hall refunding bonds at par. Dated Aug. 1 1927, due on Aug. 1 1947, and optional after 1937. Int. payable (F. & A.).

HASTINGS, Adams County, Neb.—*BOND SALE.*—The United States Trust Co. of Omaha has recently purchased a $99,000 issue of 5% school building bonds. Dated Apr. 1 1918 and due on Apr. 1 1938.

HASTINGS SCHOOL DISTRICT (P. O. Hastings) Adams County, Neb.—*BOND SALE.*—A $99,000 issue of 5% school refunding bonds has recently been purchased by the United States Trust Co. of Omaha.

HATWAI SCHOOL DISTRICT (P. O. Lewiston) Nez Perce County, Ida.—*BOND SALE.*—An issue of $7,500 5% coupon school building and improvement bonds was purchased on Dec. 14 by the State of Idaho at par. Due on Dec. 14 1946. Non-optional. Int. payable on Dec. & June 1.

HAYWOOD COUNTY (P. O. Waynesville), N. C.—*BOND OFFERING.*—Sealed bids will be received by C. F. Kirkpatrick, Clerk Board of Commissioners, until 12 m. Dec. 10, for the purchase of the following coupon bonds, bearing interest at the rate of 5% aggregating $92,000:

$50,000 school funding bonds. Due Dec. 1 as follows: $3,000, 1929 to 1938 incl., and $5,000, 1939 to 1942 incl.

42,000 funding bonds. Due Dec. 1 as follows: $2,000, 1928 to 1936 incl., $4,000, 1937 to 1942 incl.

Dated Dec. 1 1927. Bonds may be registered as to prin. and int. Denom. $1,000. Prin. and int. payable at the Hanover National Bank in New York City. County will furnish bond forms and the opinion of a recognized bond attorney. Any bidder may condition his bid upon the award of all the bonds to him, but the sale of each issue will constitute an independent contract for the sale of such issue.

A certified check payable to the order of Haywood County, for 2% of the amount of the bonds bid for must accompany bid.

HEGINS TOWNSHIP SCHOOL DISTRICT (P. O. Valley View) Schuylkill County, Pa.—*BOND OFFERING.*—Sealed bids will be received by Robert E. Bossler, Secretary, Board of Directors, until 12 m, Nov. 29, for the purchase of an issue of $200,000 4½% school bonds. Dated Feb. 1 1928. Due $10,000, Feb. 1 1929 to 1948 incl. A certified check, payable to the order of the school district, for 5% of the bonds offered, is required.

HIDALGO COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NO. 6 (P. O. Mission) Tex.—*BOND SALE.*—The $800,000 issue of 6% water bonds offered for sale on Nov. 17—V. 125, p. 2562—was awarded to Garrett & Co. of Dallas, at a price of 90, a basis of about 6.95%. Denom. $1,000. Dated Nov. 1 1927. Due as follows: $16,000, 1931; $17,000, 1932; $18,000, 1933; $19,000, 1934; $20,000, 1935; $24,000, 1938; $25,000, 1939; $30,000, 1942; $32,000, 1943; $38,000, 1946; $41,000, 1947; $43,000, 1948; $46,000, 1949; $54,000, 1952; $58,000, 1953; $61,000, 1954; $65,000, 1955; $69,000, 1956; $82,000, 1959, and $42,000, 1960. Prin. and int. (M. & S.) payable in New York City at the Seaboard National Bank. Chapman & Cutler, of Chicago, will furnish legal approval on the issue.

HIGH HILL DRAINAGE DISTRICT (P. O. Florence), Florence County, S. C.—*BOND SALE.*—The $50,000 issue of 6% drainage bonds offered for sale unsuccessfully on Jan. 4—V. 123, p. 3352—has since been awarded to Lorenzo E. Anderson & Co. of St. Louis.

HOLBROOK, Furnas County, Neb.—*BONDS VOTED.*—At a special election held recently the voters authorized the issuance of $125,000 school building bonds.

HOLLAND, Ottawa County, Mich.—*BOND SALE.*—The Holland City State Bank, and the Peoples State Bank, both of Holland, jointly, purchased an issue of $49,500 special assessment improvement bonds, as 5½s, at par.

HOLMES COUNTY (P. O. Millersburg), Ohio.—*BOND OFFERING.*—H. H. Allison, President Board of Education, will receive sealed sealed bids until 1 p. m. Dec. 1, for the purchase of an issue of $47,400 5% special assessment improvement bonds. Dated Nov. 1 1927. Due as follows: $2,400, March and $3,000, Sept. 1 1928; and $3,000, March and Sept. 1 1929 to 1935 incl. A certified check payable to the order of the County Auditor, for 5% of the bonds offered is required.

HOLYOKE, Hampden County, Mass.—*BOND OFFERING.*—Pierre Bonvouloir, City Treasurer, will receive sealed bids until 11 a. m. Nov. 29.

for the purchase of an issue of $575,000 3¼% coupon gas and electric light bonds. Dated Dec. 1 1927. Denom. $1,000. Due Dec. 1 as follows: $30,000, 1928 to 1942 incl.; and $25,000, 1943 to 1947 incl. Prin. and int. (J. & D.) payable at the Merchants National pank, Boston. The First National pank of Boston, will supervise the preparation of the bonds the legality of which will be approved by Storey, Thorndike, Palmer & Dodge of Boston.

Financial Statement Nov. 19 1927.

Net Valuation1926		$116,924,510
Debt limit		2,882,818
Total gross debt, not including this issue		4,226,000
Exempted debt:		
Hampden County memorial bridge	$169,000	
School and police building	90,000	
Playgrounds	71,000	
Holyoke and Westfield R.R	178,000	
Water debt	568,000	
Gas and electric light debt	1,121,000	2,197,000
Net debt		$2,029,000
Borrowing capacity Nov. 19 1927		853,818

HOPEDALE, Worcester County, Mass.—*BOND OFFERING.*—William H. Jordan, Town Treasurer, will receive sealed bids until 2 p. m. Nov. 29, for the purchase of an issue of $128,000 3¼% coupon general "Draper High School" bonds. Dated Dec. 1 1927. Denom. $1,000. Due Dec. 1, as follows: $7,000, 1928 to 1935 incl.; and $6,000, 1936 to 1947 incl. Prin. and int. (J. & D.) payable at the First National Bank, Boston; the said Bank will also supervise the preparation of the bonds, the legality of whil will be approved by Ropes, Geay, Boyden & Perkins of Boston.

Financial Statement Nov. 1, 1927.

Net valuation for year 1926	$4,303,978.29
Debt limit	128,385.66

The town has no debt.

HORNELL, Steuben County, N. Y.—*BOND OFFERING.*—Howard P. Babcock, City Chamberlain, will receive sealed bids until 3 p. m. Dec. 6, for the purchase of an issue of $17,388.33 coupon or registered street improvement bonds interest rate not to exceed 6%. Dated Dec. 1 1927. Denom. $1,000, one bond for $388.33. Due Dec. 1, as follows: $4,388.33, 1928, $4,000, 1929 and 1930: $3,000, 1931 and $2,000, 1932. Rate of int. to be stated in a multiple of ¼ of 1%. Prin. and int. (J. & D.) payable at the American-Exchange Irving Trust Co. New York City. A certified check payable to the order of the City for $1,000 is required.

HOQUIAM, Grays Harbor County, Wash.—*BOND ELECTION.*—On Dec. 23 there will be held a special election for the purpose of having the voters pass upon the proposition of issuing approximately $900,000 in bonds for the purchase of the present municipal water system and for further construction.

HUDSON FALLS, Washington County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by R. P. Smith, Village Clerk, until Dec. 5, for the purchase of an issue of $10,000 5% Elm Street paving bonds. Dated August 1 1927. Denom. $1,000. Due $1,000, Aug. 1 1928 to 1937 incl. A certified check for 2% of the bonds offered is required.

IOWA, STATE OF (P. O. Des Moines).—*WARRANT SALE.*—R. E. Johnson, State Treasurer, will receive subscription until the close of business on Nov. 28 for the purchase of a $200,000 issue of 4½% anticipatory warrants. Denom. $10,000. Dated Dec. 1 1927. Due on or before Jan. 1 1929. Int. payable on Dec. 31 1927 and on maturity date. Payment at par and accrued interest for warrants allotted must be made to the Treasurer of State in either Des Moines or Chicago exchange on or before Dec. 1 1927 or on the later allotment, and the permanent warrants will be delivered at that time. If so desired, and arrangements are made by the subscriber, delivery will be made to any bank located in the City of Des Moines upon payment therefor, or delivery will be made to subscriber in person at the office of said Treasurer or by registered mail.

IRONTON, Crow Wing County, Minn.—*PRICE PAID.*—The $20,000 issue of 5% certificates sold to the Drake-Jones Co. of Minneapolis on Oct. 4—V. 125, p. 2704—brought a premium of $160, equal to 100.80. Denom. $1,000. Non-optional before maturity.

ISRAEL TOWNSHIP SCHOOL DISTRICT, Preble County, Ohio.—*BONDS DEFEATED.*—At the election held on Nov. 8—V. 125, p. 2296—the proposition to issue $80,000 bonds for school purposes failed, according to Arthur J. Hays, Clerk Board of Education.

JACKSON COUNTY (P. O. Kadoka), S. Dak.—*BOND SALE.*—The $215,000 issue of 4¼% county funding bonds offered for sale on Oct. 29—V. 125, p. 2296—was awarded to the Minnesota Loan & Trust Co. of Minneapolis. The purchaser is required to furnish the necessary bonds, resolutions and legal opinions. Dated Jan. 1 1928 and due on Jan. 1 from 1931 to 1948 incl.

JAMESBURG, Middlesex County, N. J.—*BOND OFFERING.*—William H. Brooks, Borough Clerk, will receive sealed bids until 8 p m. Dec. 5, for the purchase of an issue of $16,000 5% coupon or registered Railroad Avenue bonds. Dated April 1 1926. Denom. $500. Due $1 000, April 1 1928 to 1943 inclusive. Prin. and int. (A. & O.) payable at the First National Bank, Jamesburg. No more bonds to be awarded than will produce a premium of $1,000 over the amount of the authorized issue. A certified check payable to the order of the Borough for 2% of the bonds bid for is required.

JEANETTE SCHOOL DISTRICT, Westmoreland County, Pa.—*MATURITY.*—The $55,000 4½% coupon school bonds awarded to Glover & MacGregor of Pittsburgh, at 105.25 in—V. 125, p. 2704—mature Nov. 1, as follows: $11,000, in each of the years, 1932, 1937, 1942, 1947 and 1952. A basis of about 4.03%.

JEFFERSON COUNTY (P. O. Hillsboro), Mo.—*BONDS VOTED* — At a special election held on Nov. 16 the voters authorized two ssues of bonds by a majority of more than 2 to 1. The purpose and amounts of the issues are: $5,000,000 to construct a new bridge and $1,500,000 for a municipal park.

JONES COUNTY (P. O. Laurel), Miss.—*BOND SALE.*—A $75,000 issue of 4½% road bonds has recently been purchased by the Commercial Bank & Trust Co. of Laurel for a $750 premium, equal to a price of 101.

KALAMAZOO SCHOOL DISTRICT, Kalamazoo County, Mich.—*BOND OFFERING.*—Sealed bids will be received by H. W. Anderson, Secretary Board of Education, until 7.30 p. m. Dec. 19, for the purchase of an issue of $160,000 school bonds.

KANAWHA SCHOOL DISTRICT (P. O. Fayetteville), W. Va.—*BOND SALE.*—The $250,000 issue of 5% school bonds offered for sale on Nov. 12—V. 125, p. 2705—was awarded to the State of West Virginia at par. Dated Aug. 1 1927 and due on Aug. 1 from 1928 to 1947 incl.

KENTON SCHOOL DISTRICT (P. O. Kenton), Okla.—*BOND SALE.*—A $5,000 issue of 5% school bonds has recently been purchased by the First State Bank of Boise City for a $55 premium, equal to a price of 101.10.

KIRBYVILLE, Jasper County, Tex.—*BOND SALE CORRECTION.*—The $50,000 issue of not to exceed 6% water bonds unsuccessfully offered on July 19—V. 125, p. 550—and later sold—V. 125, p. 813—has been sold to the Hanchett Bond Co. of Chicago and not to J. E. W. Thomas of Dallas as was reported. The premium paid was $1,125 on 6% bonds, equal to 102.25.

LACKAWANNA, Erie County, N. Y.—*BOND SALE.*—The $812,000 coupon or registered general improvement bonds offered on Nov. 23—V. 125, p. 2844—were awarded to a syndicate composed of H. L. Allen & Co., Graham, Parsons & Co., and Stephens & Co., all of New York City, as 4½s, at 100.86, a basis of about 4.14%. Dated Nov. 1 1927. Due Nov. 1 as follows: $27,000, 1928: $35,000, 1929 to 1948, incl.; $15,000, 1949 to 1953, incl., and $10,000, 1954.

LAKEVIEW, Lake County, Ore.—*BOND SALE.*—The $5,000 issue of 6% coupon improvement bonds offered for sale on Nov. 14—V. 125, p. 2296—was awarded to the Bank of Lakeview at a premium of $389.50, equal to 107.79. Denom. $500. Dated June 1 1927. The only other bidder was Durfee, Niles & Co., of Toledo offering $226 premium.

LAWRENCE COUNTY (P. O. Lawrenceville), Tenn.—*BOND DESCRIPTION.*—Caldwell & Co. of Nashville purchased on Aug. 20—V. 125, p. 2705—$100,000 in school bonds, described as follows: $50,000 school building bonds and two issues of $25,000 school funding bonds, $50,000 due on Aug. 1 1947; $25,000, due on Aug. 1 1942 and the second $25,000 due on Aug. 1 1952. Non-optional. Int. rate 4½%. Coupon in form. Int. payable F. & A. Price paid was par.

LIBERTY, Randolph County, N. C.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Nov. 28 by R. L. Elkins, Town Clerk, for the purchase of a $47,000 issue of street improvement bonds. Int. rate not to exceed 6%.

LIMA LAKE DRAINAGE DISTRICT (P. O. Quincy), Adams County, Ill.—*PRICE PAID.*—The price paid for the $427,000 5½% coupon drainage bonds awarded to Taylor, Ewart & Co. of Chicago—V. 125, p. 2705—was par. Dated Feb. 1 1927. Due Aug. 1 as follows: $28,000, 1931 to 1938 incl., and $29,000, 1939 to 1945 incl.

LINCOLN PARK DISTRICT (P. O. Chicago), Cook County, Ill.—*BOND OFFERING.*—Sealed bids will be received by the Board of Commissioners, until 12 m. Nov. 29, for the purchase of an issue of $1,000,000 4¼%, series A, coupon park bonds. Dated Nov. 1 1927. Denom. $1,000. Due $50,000, Nov. 1 1928 to 1947 incl. Prin. and int. (M. & N.) payable at the Standard Trust & Savings Bank, Chicago. A certified check payable to the order of the Commissioners, for $10,000 is required. Legality approved by Henry E. Cutler of Chapman, & Cutler of Chicago, a copy of his opinion will be furnished the successful bidder. The assessed valuation of the property in the Lincoln Park District is $290,700,941, the total bonded indebtedness of The Commissioners of Lincoln Park, including this issue of bonds, is $6,752,000.

LIVINGSTON COUNTY (P. O. Genesee), N. Y.—*BOND OFFERING.*—Sealed bids will be received by Thomas W. Slaight, County Treasurer, until 9 a. m. Dec. 9, for the purchase of an issue of $100,000 4% coupon bonds. Dated Dec. 15 1927. Denom. $1,000. Due $50,000 Dec. 15 1942 and 1943. Principal and interest (J. & D. 15) payable at the Livingston County Trust Co., Genesee.

LOGAN COUNTY (P. O. Bellefontaine), Ohio.—*BOND SALE.*—The $7,200 6% Carpenter road bonds offered on Nov. 21—V. 125, p. 2563—were awarded to the Provident Savings Bank & Trust Co., at a premium of $256.61, equal to 103.56, a basis of about 5.01%. Dated Dec. 1 1927. Due as follows: $400, March and Sept. 1 1928; and $800, March and Sept. 1, 1929 to 1932 incl. The following bids were also received:

Bidder—	*Premium*
The Weil, Roth & Irving Co	$202.00
A. E. Aub. & Co	224.00
Ryan, Sutherland & Co	221.00
Geo. W. York & Co., Inc	3.00
Durfee, Niles & Co	181.00

LUCAS COUNTY (P. O. Toledo), Ohio.—*BOND OFFERING.*—Adelaide E. Schmitt, Clerk Board of County Commissioners, will receive sealed bids until 10 a. m. (eastern standard time) Dec. 5, for the purchase of an issue of $13,760 5% Main Street Sewer District No. 1 bonds. Denom. $1,000, one bond for $760. Due Dec. 1 as follows: $3,760, 1929; and $2,000, 1930 to 1934, incl. Principal and int. (J. & D.) payable at the office of the County Treasurer. A certified check for $500 is required.

LOUISVILLE, Winston County, Miss.—*BOND SALE.*—$100,000 school site, equipment and election bonds have recently been disposed of (Rate and price not given.)

LOUISVILLE, Stark County, Ohio.—*BOND SALE.*—The $7,000 %. coupon improvement bonds offered on Nov. 19—V. 125, p. 2705—were awarded to A. E. Aub & Co. of Cincinnati, at a premium of $171, equal to 102.44, a basis of about 4.61%. Due $700, Jan. 1 1930 to 1939 incl. The following bids were also submitted:

Provident Savings Bank & Trust Co	$7,129.71
Weil, Roth & Irving Co	7,086.00
Ryan, Sutherland & Co	7,077.00
George W. York & Co	7,067.00
First Citizens Corp	7,164.50

LUZERNE COUNTY (P. O. Wilkes Barre) Pa.—*BOND SALE.*—The $1,000,000 4¼% market street bridge bonds offered on Nov. 21—V. 125, p. 2563—were awarded to Edward Lowber Stokes & Co. of Philadelphia, at 101.61, a basis of about 3.95%. Dated Jan. 1 1928. Due $100,000. Jan. 1 1930 to 1939 incl.

McNAIRY COUNTY (P. O. Selmer) Tenn.—*BOND SALE.*—A $72,000 issue of county court house bonds has recently been sold to an unknown purchaser.

MAHONING COUNTY (P. O. Youngstown), Ohio.—*BOND OFFERING.*—Mildred Black, Clerk Board of County Commissioners, will receive sealed bids until 11 a. m. (eastern standard time) Dec. 6, for the purchase of an issue of $16,024.404½% Boardman Sewer District No. 1 bonds. Dated Dec. 1 1927. Denoms. $1,000, one bond for $1,024.40. Due serially from 1929 to 1937, incl. A certified check payable to the order of Judson Brenner, County Treasurer, for $800 is required.

MAMARONECK, Westchester County, N. Y.—*BOND OFFERING.*—Fred T. Wilson, Village Clerk, will receive sealed bids until 8 p. m. Dec. 6 for the purchase of the following issues of coupon or registered bonds aggregating $328,000, interest rate not to exceed 5%.

$210,000 4th series, sewer bonds. Dated June 1 1926. Denom. $1,000. Due $6,000, June 1 1931 to 1965 inclusive.

95,500 general improvement bonds. Dated Dec. 1 1927. Denoms. $1,000, one bond for $500. Due Dec. 1, as follows: $5,500 1928; $7,000, 1929 to 1939 incl.; $4,000, 1940; $2,000, 1941 to 1943 incl.; and $3,000, 1944.

22,500 Land Purchase bonds. Dated Dec. 1 1927. Denoms. $1,000, Denoms. $1,000, one bond for $500. Due Dec. 1, as follows: $2,500, 1928; and $2,000, 1929 to 1938 inslusive.

Rate of interest to be stated in a multiple of 1-10th or ¼ of 1%. Prin. and int. payable in gold at the National Bank of Commerce New York City. A certified check payable to the order of the Village for $4,000 is required. Legality approved by Clay, Dillon & Vandewater of N. Y.

MANATEE, Manatee County, Fla.—*BOND SALE.*—The $50,000 issue of 6% capital funding bonds offered for sale on Nov. 22—V. 125, p. 2421—was awarded to the Davies-Bertram Co. of Cincinnatti, at a price of 97. Denom. $1,000. Prin. and semi-annual int. payable at the Bank of America in New York City.

MARCELINE, Linn County, Mo.—*BOND SALE.*—A $48,000 issue of 4½% filtration plant bonds has recently been purchased by the Commerce Trust Co. of Kansas City (Mo.). Denom. $1,000. Dated Nov. 2 1927. Prin. and int. (M. & N.) payable in Kansas City.

MARION COUNTY (P. O. Ocala) Fla.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Jan. 4 by T. D. Lancaster, Jr., clerk of the Board of County Commissioners, for the purchase of $1,000,000 coupon highway bonds. Int. rate not to exceed 6%. Denom. $1,000. Dated Feb. 1 1928, and due on Feb. 1 as follows: $33,000, 1937; $66,000, $938 to 1950; $71,000, 1951 and $38,000 is 1952. Sealed bids will also be received at this time for $500,000 of the bonds to mature as follows: $33,000, 1937 to 1950, and $38,000 in 1951. Prin. only may be registered. Prin. and int. (F. & A.) payable in New York City in gold. Chester B. Masslich, of New York, will furnish legal approval. Bids not to go below 95, int. rate in multiples of ¼ of 1%. A certified check, payable to the above board, for 2% par of bid, is required.

MARKED TREE, Poinsett County, Ark.—*BOND SALE.*—A $23,000 issue of 5½% street improvement bonds was recently awarded at par to A. K. Tigrett & Co. of Memphis. Due from 1930 to 1957, incl.

MAYFIELD COMMON SCHOOL DISTRICT NO. 10, N. Y.—*BOND SALE.*—The Broadalbin Bank of Broadalbin, was awarded on April 21, an issue of $3,600 6% coupon rebuilding school bonds at par. Dated April 1 1927. Denom. $200. Due $200, from 1928 to 1945 incl. Int. payable on Oct. 1.

MECKLENBURG COUNTY (P. O. Charlotte) N. C.—*NOTE OFFERING.*—Sealed bids will be received by F. M. Gresham, clerk, of the Board of County Commissioners, until 10 a. m. on Nov. 26, for the purchase of a $300,000 issue of bond anticipation notes. Denom. $10,000, unless otherwise specified. Due on Apr. 9 1928. Int. rate to be bid upon at par. Payable at the U. S. Mortgage & Trust Co. in New York City. Chester B. Masslich, of New York will furnish approving opinion. A $1,500 certified check is

required with bid. These notes will anticipate authorized court house and jail bonds.

MINERVA, Stark County, Ohio.—*BOND SALE.*—The $2,300 6% water works bonds offered on Nov. 10—V. 125, p. 2297—were awarded the Minerva Banking Co. of Minerva. Dated Nov. 1 1927. Due Nov. 1, as follows: $500, 1928 to 1930 inclusive; and $800, 1931.

MINNEAPOLIS, Hennepin County, Minn.—*BOND OFFERING.*—Sealed bids will be received by A. P. Ericksen, County Auditor, until 11 a. m. on Dec. 5 for the purchase of a $78,000 issue of ditch bonds. Dated Dec. 1 1927 and due serially from Dec. 1 1933 to 1947, incl. Sealed bids will also be received at the same time for the purchase of a $10,500 issue of ditch No. 43 bonds. Dated Dec. 1 1927, and due serially from Dec. 1 1933 to 1947 incl.

MODALE, Harrison County, Iowa.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on Dec. 2 by W. H. Fensler, Town Clerk, for the purchase of a $3,500 issue of town hall bonds. The expenses of legality will be borne by the town.

MONTPELIER, Stutsman County, N. Dak.—*SALE NOT CONSUMMATED.*—The sale of $4,200 6% coupon electric light bonds to the W. B. De Nault Co. of Jamestown—V. 125, p. 2705—at par, has not been definitely closed as the legality of the issue is in dispute. Denoms. $100 and $500. Dated Oct. 1 1927 and due on Oct. 1 1937.

MORGAN COUNTY SCHOOL DISTRICT NO. 3 (P. O. Fort Morgan) Colo.—*BOND DESCRIPTION.*—The $29,000 issue of 4¼% school refunding bonds sold prior to an election on Nov. 15—V. 125, p. 2563, 2845—to Peck, Brown & Co. of Denver at par, is further described as follows: Denom. $1,000. Dated Nov. 1 1927 and due on Nov. 1 as follows: $2,000, from 1929 to 1942, incl. and $1,000, in 1943. Optional after Nov. 1 1937.

MORRISVILLE SCHOOL DISTRICT, Polk County, Mo.—*BOND DESCRIPTION.*—The $25,000 issue of school bonds recently purchased—V. 125, p. 2706—at par by the Board of Education are 5% bonds and they are due in 1947%.

MUHLENBERG TOWNSHIP SCHOOL DISTRICT (P. O. Bernhards), Berks County, Pa.—*BOND OFFERING.*—Sealed bids will be received by William H. McKentley, Secretary Board of School Directors, until 8 p. m. Dec. 1, for the purchase of an issue of $100,000 4¼% coupon school bonds. Dated Dec. 1 1927. Denom. $1,000. Due Dec. 1, as follows: $5,000, 1938; $6,000, 1939; $7,000, 1940; $8,000, 1941; $9,000, 1942; $11,000, 1943; $12,000, 1944; $13,000, 1945; $14,000, 1946; and $15,000, 1947. A certified check payable to the order of the School District, for 2% of the bonds offered is required. Legality to be approved by Townsend Elliott & Munson of Philadelphia.

MUSKEGON, Muskegon County, Mich.—*BOND SALE.*—The $50,000 coupon general improvement bonds offered on Nov. 10—V. 125, p. 2563—were awarded to the Detroit Trust Co. of Detroit, as 4½s, at a premium of $162 equal to 100.32, a basis of about 4.18%. Dated Nov. 1 1927. Due $5,000, Nov. 1 1928 to 1937 inclusive. The following bids were also submitted. The bid of Halsey, Stuart & Co. was for 4¼% bonds; all other bids for 4½s.

Bidder—	*Rate Bid.*
Halsey, Stuart & Co.	100.07
First National Co.	101.31
Seipp, Princell & Co.	101.13
Hanchett Bond Co.	101.05
Security Trust Co.	101.04
Kauffman, Smith & Co.	101.91
Bank of Detroit	100.88
Bankers Trust Co., Muskegon	100.85
Prudden & Co.	100.757
Blythe, Witter & Co.	100.733
John Nuveen & Co.	100.65
gtranahan, Harris & Oatis	100.018

NEBRASKA CITY SCHOOL DISTRICT (P. O. Nebraska City), Otoe County, Neb.—*BOND DESCRIPTION.*—The $173,000 issue of 4¼ school bonds recently purchased—V. 125. p. 2846—at par by the Lincoln Trust Co. of Lincoln, is due in 1952 and optional after 1932.

NEW BOSTON, Sciota County, Ohio.—*BONDS VOTED.*—At the election held on Nov. 8—V. 125, p. 2297—the electors authorized the issuance of $230,000 bonds for street improvement. The vote stood: 1,064 for to 464 against. The bonds when issued will bear interest at the rate of 5% and mature in 1953.

NEW BRITAIN, Hartford County, Conn.—*BOND SALE.*—The following 4% bond issues aggregating $575,000 offered on Nov. 21—V. 125, p. 2706—were awarded to White, Weld & Co. of New York City, and Eddy Bros. of Hartford, jointly, at 101.07, a basis of about 3.84%:
$200,000 school bonds. Due $10,000 Aug. 1 1928 to 1947 incl.
200,000 water fund bonds. Due $10,000 Aug. 1 1928 to 1947 incl.
100,000 sewer bonds. Due $5,000 Aug. 1 1928 to 1947 incl.
75,000 subway fund bonds. Due $3,000 Aug. 1 1928 to 1952 incl.
The following bids were also submitted:

Bidder—	*Rale Bid.*
H. L. Allen & Co., N. Y.; G. L. Austin & Co., Hartford; Gibson Leefe & Co., N. Y.	100.86
Conning & Co., Hartford; R. L. Day & Co., Boston; E. M. Bradley & Co., New Haven	100.769
Putnam & Storer, Boston; Dewey Bacon & Co., N. Y.	100.71
Morris Mather & Co., New York; J. A. DeCamp & Co., N. Y.	100.66
Bankers Trust Co., N. Y.	100.42
E. H. Rollins & Sons, Boston	100.26
Putnam & Co., Hartford; Estabrook & Co., Boston	100.09
Savings Bank of New Britain	100.00

The successful bidders, are now offering the bonds at prices to yield 3.50 to 3.80% according to maturities, and are legal investments for savings banks and trust funds in New York, Massachusetts and Connecticut.
The assessed valuation as officially reported Oct. 24 1927, is $127,448,693 and the net bonded debt is $5,800,074.

NEW CASTLE AND MOUNT PLEASANT CENTRAL SCHOOL DISTRICT NO. 4 (P. O. Chappaqua) Westchester County, N. Y.—*BOND SALE.*—The $325,000 4½% coupon or registered school bonds offered on Nov. 21—V. 125, p. 2706—were awarded to Dewey, Bacon & Co. of New York City, at a premium of $15,037.75, equal to 104.62, a basis of about 4.09%. Dated Dec. 1 1926. Due Dec. 1 as follows: $5,000, 1929; and $10,000, 1930 to 1961, incl.

NEW LONDON, New London County, Conn.—*BOND SALE.*—The $150,000 4% series No. 9, coupon or registered refunding school bonds offered on Nov. 18—V. 125, p. 2486—were awarded to Dewey, Bacon & Co. of N. Y. City at a premium of $1,140, equal to 100.76, a basis of about 3.91%. Dated Dec. 1 1927. Due Dec. 1, as follows: $7,000, 1928 to 1937 incl.; and $8,000, 1938 to 1947 incl. The following is a complete list of other bidders:

Bidder—	*Price Bid.*
Harris, Forbes & Co.	$151,099.50
H. L. Allen & Co.	150,763.50
R. L. Day & Co. and Conning & Co.	150,598.50
Shawmut Corporation of Boston	150,409.05
Fuller, Richter & Co.	150,150.00
Morris Mather & Co.	150,133.50

NEW MEXICO (P. O. Santa Fe) State of.—*BOND SALE.*—The $75,000 issue of not to exceed 6% highway bonds offered for sale on Nov. 22—V. 125, p. 2297—was awarded to Sidlo, Simons, Day & Co., the International Trust Co., and the United States National Co., all of Denver, jointly, as 5% bonds, at 100.16, a basis of about 4.96%. Dated July 1 927 and due $250,000 from July 1 1930 to 1932, incl. Prin. and int. payable at the Seaboard National Bank in New York City.

NEW PHILADELPHIA, Tuscarawas County, Ohio.—*BOND OFFERING.*—Russell E. Seibert, City Auditor, will receive sealed bids until 12 m. Dec. 14, for the purchase of an issue of $22,651.15 5% special assessment street improvement bonds. Dated Oct. 1 1927. Denom. $500 one bond for $651.15. Due serially from 1929 to 1937 incl. A certified check payable to the order of the City Treasurer, for 5% of the bonds offered is required.

NEWTON, Middlesex County, Mass.—*BOND SALE.*—R. L. Day & Co. of Boston, were awarded on Nov. 23, the following two issues of 3.65% coupon or registered bonds, aggregating $240,000, at 100.78, a basis of about 3.55%:
$150,000 school bonds. Dated Oct. 1 1927. Due $10,000 Oct. 1 1928 to 1942, incl.
90,000 land bonds. Dated Aug. 1 1927. Due Aug. 1 as follows: $5,000 1928 to 1937, incl., and $4,000, 1938 to 1947, incl.
Denom. $1,000. Principal and interest payable at the First National Bank, Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

NORTH BERGEN TOWNSHIP (P. O. North Bergen), Hudson County, N. J.—*BOND SALE.*—The issue of 4½% coupon or registered school bonds offered on Nov. 22—V. 125, p. 2706—was awarded to the Steneck Trust Co. of Hoboken, taking $1,239,000 bonds ($1,240,000 offered), paying $1,240,800, equal to 100.08, a basis of about 4.49%. Dated Nov. 1 1927. Due Nov. 1 as follows: $25,000, 1929 to 1933 incl.; $30,000, 1934; $35,000, 1935 to 1964 incl., and $34,000, 1965. The following bids were also submitted:

Bidder—	*Bonds Bid For.*	*Price Bid.*
Laidlaw & Co.	$1,240	$1,240.950
Kountze Bros.	1,240	1,240.764

NORTH BRUNSWICK TOWNSHIP (P. O. New Brunswick), Middlesex County, N. J.—*BOND SALE.*—The following two issues of coupon or registered bonds aggregating $225,000 offered on Nov. 21—V. 125, p. 2706—were awarded to the New Brunswick Trust Co. of New Brunswick as 4½s, as follows:
$145,000 temporary sewer bonds at a premium of $381, equal to 100.26, a basis of about 4.44%. Due Dec. 1, as follows: $15,000, 1928 to 1932 incl.; and $14,000, 1933 to 1937 incl.
80,000 sewer bonds at a premium of $625, equal to 100.78, a basis of about 4.40%. Due $4,000, Dec. 1 1928 to 1947 incl.
Dated Dec. 1 1927.

NORTHVALE SCHOOL DISTRICT, Bergen County, N. J.—*BOND OFFERING.*—David M. Semino, District Clerk, will receive sealed bids until 8:30 p. m. Nov. 30, for the purchase of an issue of 4¼ or 5% coupon or registered school bonds, not to exceed $24,000, no more bonds to be awarded than will produce a premium of $1,000 over $24,000. Dated Dec. 1 1927. Denom. $1,000. Due $2,000, Dec. 1 1929 to 1940 incl. Prin. and int. (J. & D) payable in gold at the Closter National Bank & Trust Co. of Closter. The United States Mtge. & Trust Co., N. Y. will supervise the preparation of the bonds and will certify as to their genuineness in all details. A certified check payable to the order of the Board of Education, for 2% of the bonds offered is required. Legality to be approved by Hawkins, Delafield & Longfellow of New York Ciyt.

NORTHVILLE, Wayne County, Mich.—*BOND OFFERING.*—Thomas E. Murdock, Village Clerk, will receive sealed bids until 7:30 p.m. (eastern standard time) Nov. 28, for the purchase of an issue of $59,100 special assessment street improvement bonds interest rate not to exceed 5%. Dated Dec. 1 1927. Due Dec. 1, as follows: $5,100, 1928, and $6,000, 1929 to 1937 incl. A certified check for $1,500 is required. Legality approved by Miller, Canfield & Paddock & Stone of Detroit.

NUECES COUNTY NAVIGATION DISTRICT (P. O. Corpus Christi), Texas.—*BOND ELECTION POSTPONED.*—The special election scheduled to be held on Nov. 26—V. 125, p. 2422—has been postponed until Dec. 17. The election is for the purpose of voting on the proposition of issuing $1,500,000 port improvement bonds.

OAKLAND, WASHTENAW AND MACOMB COUNTIES (P. O. Lansing) Mich.—*BOND OFFERING.*—Frank F. Rogers, State Highway Commissioner, will receive sealed bids until 12:30 p. m. (central standard time) Nov. 29, for the purchase of the following issues of bonds, interest rate not to exceed 6%:
$602,000 Road Assessment District No. 462 bonds in Oakland and Macom Counties. Due May 1, as follows: $56,000, 1930, and $67,000, 1931 to 1938 incl. The bonds are obligations of Avon, Troy & Royal Oak Twps. in Oakland County, Shelby, Sterling and Warren Twps. in Macomb County, the Counties of Oakland and Macomb, and an assessment district.
217,000 Road Assessment District No. 294 bonds in Oakland and Washtenaw Counties. Due May 1 as follows: $24,000, 1930 to 1937 incl., and $25,000, 1938. The bonds are the obligations of Lyon Twp. in Oakland County. Salem Twp. in Washtenaw County, the counties of Oakland & Washtenaw, and an assessment district.
A certified check payable to the order of the above-mentioned officia for 1% of the bonds offered is required.

OAK PARK SCHOOL DISTRICT (P. O. Oak Park), Emanuel County, Ga.—*BOND SALE.*—The $12,000 issue of 5% school bonds offered for sale on Nov. 9—V. 125, p. 2422—was awarded to the Hanchett Bond Co. of Chicago at a price of 94.50, a basis of about 5.57%. Denom. $400. Dated Nov. 1 1927 and due $400 from Nov. 1 1928 to 1957, incl. Prin. and int. (Nov. 1) payable in New York City.

OBION COUNTY (P. O. Union City), Tenn.—*BOND SALE.*—The $645,000 issue of 4½% road bonds offered for sale on Nov. 18—V. 125, p. 2706—was awarded to the Security National Bank of Jackson for a premium of $11,655, equal to 101.80, a basis of about 4.38%. Denom. $1,000. Dated Oct. 1 1927 and due on Oct. 1 1947. Prin. and semi-annual int. payable at county treasurer's office.

OKLAHOMA CITY, Oklahoma County, Okla.—*BOND ELECTION.*—On Nov. 29 there will be a special election for the purpose of having the voters pass upon the following 11 propositions, aggregating $10,329,000.
$900,000 new conduit and waterworks improvements. This is an emergency issue. Besides the conduit provision is made for installation of pumps and new equipment at the city filtration plant.
4,000,000 acquiring railroad property through city. This issue provides removal of the Rock Island tracks from the center of the business district and acquiring section of property owned by the Frisco Railway company in the business district.
1,700,000 public school extensions. This bond issue provides for additions to buildings and equipment throughout the city.
2,424,000 new storm sewers and extension of present lines. Fourteen districts covering the entire city, are provided for in this issue.
285,000 opening of North Broadway. This provides an additional traffic outlet. The State has virtually agreed to build a diagonal boulevard from Sixteenth street to the capital when the city opens the street.
100,000 water main extensions. This bond is expected to take care of immediate needs, and it is believed that future needs can be met with the current revenues.
250,000 extending sanitary sewers. Important sections of the city are without sewer lines, which will be laid with the money voted for this purpose.
525,000 two bridges over the North Canadian river. These bridges will cross the river at Robinson avenue and at Exchange avenue. The structures will cost $440,000. The $85,000 remaining will be used to straighten the river channel.
25,000 flood control survey. After the bridges are built the work of insuring the city against future floods must go on, since the bridges only half solve the problem. Engineering fees and other expenses will be paid with this fund.
70,000 for fire stations and equipment. Money will be used for a new station in the northeastern part of the city and purchase of several new motor pieces which are necessary.
50,000 traffic safety and control. It is intended to carry out some of the recommendations of the safety council and extend the traffic light system. With this fund the city council believes that necessary improvements and changes can be made.

ORANGEBURG COUNTY (P. O. Orangeburg), S. C.—*BOND OFFERING.*—Sealed bids will be received until noon on Dec. 6 by H. E. Moore, Clerk of the County Highway Commission, for the purchase of a $282,000 issue of 4¾% coupon highway bonds. Denom. $1,000. Dated Nov. 15 1927. Due on Feb. 15 as follows: $19,000, 1928; $33,000, 1929 to 1931; $14,000, 1932 to 1934; $13,000, 1935 to 1938 and $14,000 from 1939 to 1943, all incl. Prin. only of bonds may be registered. Prin. and int. (F. & A.) payable in gold in New York City. Reed, Dougherty, Hoyt & Washburn of New York will furnish legal approval. These bonds are doubly secured in payment by the State and County Reimbursement Agreements. A certified check, payable to County, for 2% of the bid, is a requirement.

ORANGE COUNTY (P. O. Orlando), Fla.—*BOND OFFERING.*—Sealed bids will be received until 9 a. m. on Dec. 12 by B. M. Robinson, Clerk of the Circuit Court, for the purchase of an issue of $1,305,000 5% road bonds. Denom. $1,000. Dated July 1 1926 and due on July 1 as follows: $395,000 1949; $435,000, 1950 and $475,000 in 1951. Prin. and int. (J. & J.) payable in New York City, at the Hanover National Bank.

Thomson, Wood & Hoffman, New York attorneys, will furnish approving opinion. Clerk will furnish required bidding forms. A certified check, payable to the Clerk of the Circuit Court, for 1% of the bid, is required.

OREGON, STATE OF (P. O. Salem).—*LIST OF BIDDERS.*—The following is a complete list of the other bids submitted on Nov. 10—V. 125, p. 2846—for the purchase of the $2,000,000 issue of coupon, series No. 8, Oregon Veteran's State Aid gold bonds:

Bidders—	*Price Bid*
Halsey, Stuart & Co. and Associates	$4.0212
Blyth, Witter & Co., and Associates	4.0513
National City Co., and Associates	4.0784
Freeman, Smith & Camp Co., and Associates	4.0587
Security Savings & Trust Co., and Associates, 1st bid	4.0701
Security Savings & Trust Co. and Associates, 2d bid	4.059
A. D. Wakeman Co. and Associates	4.0328
Pierce, Fair & Co. and Associates	4.0726
Marine National Co. and Associates	4.0709
Atlantic-Merril-Oldham Corp. and Associates	4.0631

ORLEANS PARISH SCHOOL DISTRICT (P. O. New Orleans), La.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on Dec. 6 by A. J. Tete, Secretary of the School Board, for the purchase of a $2,000,000 issue of 4½% coupon school bonds. Denom. $1,000. Dated Dec. 1 1927 and due on Dec. 1 as follows: $29,000 in 1936, $30,000 in 1937, $32,000 in 1938, $33,000 in 1939, $34,000 in 1940, $36,000 in 1941, $38,000 in 1942, $40,000 in 1943, $42,000 in 1944, $44,000 in 1945, $46,000 in 1946, $48,000 in 1947, $50,000 in 1948, $52,000 in 1949, $54,000 in 1950, $56,000 in 1951, $58,000 in 1952, $61,000 in 1953, $64,000 in 1954, $67,000 in 1955, $70,000 in 1956, $73,000 in 1957, $76,000 in 1958, $80,000 in 1959, $84,000 in 1960, $88,000 in 1961, $91,000 in 1962, $95,000 in 1963, $100,000 in 1964, $105,000 in 1965, $110,000 in 1966, and $114,000 in 1967. Principal of bonds may be registered. Interest rate to be stated in multiples of ¼ of 1%. Principal and semi-annual interest payable in gold in New York City, Chicago or New Orleans. Thomson, Wood & Hoffman of New York City will furnish the legal approving opinion. A certified check for 2% of par of the bid, payable to the School Board, is required. All bids were rejected for this issue of bonds when offered Nov. 8—V. 125, pp. 2706 & 2846.

OSSINING, Westchester County, N. Y.—*BOND OFFERING.*—Lewis H. Acker, Village Clerk, will receive sealed bids until 8 p. m. Dec. 6, for the purchase of an issue of 25,000 4½% coupon fire equipment bonds. Dated Dec. 1 1927. Denom. $1,000. Due $5,000, Dec. 1 1928 to 1932 incl. A certified check payable to the order of the Village Treasurer, for $500 is required. Legality approved by Clay, Dillon & Vandewater of New York City.

OXFORD, Chenango County, Md.—*BOND SALE.*—The $40,000 5½% coupon water bonds offered on Nov. 16—V. 125, p. 2298—were awarded to Townsend, Scott & Son of Baltimore, at a premium of $200, equal to 100.50, a basis of about 5.47%. Dated Jan. 1 1928. Due as follows: $500, 1929 to 1938 incl.; and $1,000, 1939 to 1973 incl.

PALO ALTO UNION HIGH SCHOOL DISTRICT (P. O. San Jose), Santa Clara County, Calif.—*BOND OFFERING.*—Sealed bids will be received by Henry A. Pfister, County Clerk, until Dec. 5, for the purchase of $20,000 5% school bonds. Due in 1951 and 1952.

PARMA VILLAGE SCHOOL DISTRICT, Cuyahoga County, Ohio.—*BOND SALE.*—The $464,000 school building bonds offered on Nov. 18—V. 125, p. 2706—were awarded to the Herrick Co. of Cleveland, as 4½s, at a premium of $8,405, equal to 101.81, a basis of about 4.27%. Dated Nov. 15 1927. Due as follows: $10,000, Apr. and Oct. 1 1928 to 1946 incl.; and $10,000, Apr. and $11,000, Oct. 1 1947 to 1950 incl.

PASADENA, Los Angeles County, Calif.—*BOND OFFERING.*—Sealed bids will be received by the City Clerk until Nov. 28 for the purchase of two issues of 4¼% bonds aggregating $65,000 as follows:
$52,000 sewer bonds. Due from 1936 to 1939 incl.
13,000 comfort station bonds. Due from 1933 to 1939 incl.

PAWTUCKET, Providence County, R. I.—*BONDS OFFERED.*—John B. Reilly, City Treasurer, received sealed bids until Nov. 25, for the purchase of an issue of $300,000 4% coupon or registered water works bonds. Dated Nov. 1 1927. Denom. $1,000. Due $60,000, on Nov. 1, in each of the following years, 1932, 1937, 1942, 1947 and 1952. Prin. and int payable in gold. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

PEABODY, Essex County, Mass.—*TEMPORARY LOAN.*—The Central National Bank of Lynn, was recently awarded a $200,000 temporary loan on a 3.35% discount basis plus a premium of $3.85. The loan matures on Apr. 20 1928.

PENDER COUNTY (P. O. Burgaw), N. C.—*BOND SALE.*—The $250,000 issue of road and bridge bonds offered for sale on Nov. 21—V. 125, p. 2706—was awarded to the Title Guarantee & Trust Co. of Cincinnati and Otis & Co. of Cleveland as 4¾% bonds, for a premium of $5,325, equal to 102.13, a basis of about 4.57%. Denom. $1,000. Due on Nov. 15, as follows: $6,000, 1928 to 1932; $7,000, 1933 to 1942 and $10,000, 1943 to 1957, all incl. Prin. and int. (M. & N. 15) payable at the Hanover National Bank, New York City.

PERKINS COUNTY (P. O. Grant), Neb.—*PRE-ELECTION SALE.*—A $40,000 issue of high school bonds has recently been purchased by James T. Wachob & Co. of Omaha, prior and subject to, an election to be held shortly.

PERRY COUNTY (P. O. Hazard), Ky.—*BONDS VOTED.*—The special election held on Nov. 8—V. 125, p. 2180—resulted in the carriage of the $500,000 bond issue by a vote of ten to one. The purpose of the issue is to build county roads.

PHILADELPHIA SCH. DIST., Philadelphia Co., Pa.—*BOND SALE.*—The $2,000,000 4% coupon or registered school bonds offered on Nov. 23—V. 125, p. 2564—were awarded to a syndicate composed of the National City Co., Harris, Forbes & Co., of New York City, Janney & Co., Graham, Parsons & Co., and W. H. Newbold, Son & Co., all of Philadelphia, at 101.03, a basis of about 3.93%. Dated Dec. 1 1927. Due $100,000 Dec. 1 1938 to 1957, incl.
The following is a complete list of other bidders:

Bidder—	*Amt. Bid for.*	*Price Bid.*
A. B. Leach & Co	$2,000,000	100.30
Bankers Trust Co., Biddle & Henry and Bank of North America & Trust Co	2,000,000	100.409
Harrison & Co. and Yarnell & Co	2,000,000	100.531
The City of Philadelphia, Trustee (for estate of Stephen Girard)	2,000,000	100.67
Drexel & Co., Brown Bros. & Co., Guaranty Co. of N. Y. and Union Trust Co. (Pittsburgh)	2,000,000	100.579
Illinois Merchants Trust Co., et al	2,000,000	100.61
Central National Bank (Philadelphia)	500,000	100.00
Thomas W. Myers	900	100.00

PHOENIX, Maricopa County, Ariz.—*LIST OF BIDDERS.*—The following is a complete list of the bids submitted on Nov. 9—V. 125, p. 2847—for the purchase of the two issues of bonds aggregating $515,000, awarded to a syndicate headed by Taylor, Ewart & Co., of Chicago, at a basis of about 4.40%:
*Bosworth, Chanute, Loughrudge & Co., Denver; Taylor, Ewart & Co., Northern Trust Co., Chicago, Premium $175 for $407,000, 4½s, '29-'50; $108,000, 4s, '51-'56.
Harris Trust & Savings Bank, Chicago; International Trust Co. and Peck, Brown & Co., Denver. (1) Prem. $5.00 for $335.000, 4½s, 1929-46 and $180,000, 4¼s, '47-'56. (2) Prem., $5.00 for $232,000 4s, 1929-41 and $283,000, 4s, '42-'56.
Geo. W. Vallery & Co., Denver; Seasongood & Mayer, Cincinnati. (1) $100.705 for $450,000, 4½s, city hall and $65,000 fire station 4s. (2) $100.223 for all bonds maturing 1929-'38, 4s, and all bonds maturing 1939-'56 bearing 4½%:
Anglo London Paris Co., San Francisco United States National Co., Denver. Prem. $60 on $162,000, 5s, city hall, due $18,000, '32-'40; $288,000, 4½s, due $18,000, '41-'56; $48,000, 5s, fire station, $4,000, 1929-'40, 4¼s; $4,000, 1941-'43, $5,000, 1944.
The following 4½% bids on $450,000 city hall due serially from 1929 to 1951 and $65,000 fire station due 1952-1956 were submitted:
Mississippi Valley Trust Co., St. Louis, Illinois Merchants Trust Co., First Trust & Savings Bank, Chicago 101.553
National City Co., N. Y. 101.53
Bosworth, Chanute Loughridge & Co., Taylor Ewart & Co., and Northern Trust Co., Chicago 101.333
Harris Trust & Savings Bank, Chicago; International Trust Co., Denver and Peck Brown & Co., Denver 101.31
Geo. W. Vallery & Co., Denver, Seasongood & Mayer, Cincinnati 101.133
Otis & Co., Cleveland, Braun, Bosworth & Co., Cincinnati 101.12
Rutter & Co., N. Y., Phoenix National Bank 100.995
Boettcher & Co., Denver, A. G. Becker & Co., Chicago 100.92
Liberty Central Trust Co., St. Louis 100.729
Gray, Emery, Vasconcells & Co., Denver 100.631
Weil, Roth & Irving Co., Cincinnati, Provident Savings Bank & Trust Co., Cincinnati 100.478
Bankers Trust Co., Hannahs, Ballin & Lee, N. Y.; American Nat'l Bank, Phoenix 100.463
Valley Bank, Phoenix 100.412
Boettcher & Co., Denver, A. G. Becker & Co., Chicago ..... 102.97 for 4¼s

PICAYUNE, Pearl River County, Miss.—*Purchaser*—The $80,000 issue of 6% grammar school building bonds reported sold—V. 125, p. 2707—was purchased as follows: $40,000 by the Bank of Picayune and $40,000 by the Pearl River County Bank, both of Picayune. (Price not given.)

PONTIAC, Oakland County, Mich.—*BOND SALE.*—The following issues of bonds aggregating $420,000 offered on Nov. 22—V. 125, p. 2847—were awarded to Halsey, Stuart & Co. of Chicago, as 4¼s, at a premium of $7,434, equal to 101.77, a basis of about 4.093%:
$210,000 sanitary sewer and sewage disposal bonds. Due $7,000, Feb. 1 1928 to 1957, incl.
120,000 water works and extension bonds. Due $4,000, Feb. 1 1928 to 1957, incl.
90,000 surface drain bonds. Due $3,000, Feb. 1 1928 to 1957, incl.
The following is a complete list of other bids submitted:

Name of Bidder—	*Premium.*
*Illinois Merchants Trust Co., Ames, Emerich & Co., Chicago	$305.00
W. R. Compton Co., Chicago, First National Co. of Detroit, Det.	5,166.00
Illinois Merchants Trust Co., Ames, Emerich & Co., Chicago	4,975.00
Bankers Trust Co. of N. Y., Griswold First State Co., Detroit	4,485.60
Watling, Lerchen & Hayes, Security Trust Co., Detroit Trust Co., Detroit	4,342.80
Bank of Detroit, A. B. Leach & Co., Detroit	3,733.80
Guardian Detroit Co., Stranahan, Harris & Oatis, Detroit	2,982.00
Northern Trust Co., Howe Snow & Co., Chicago	2,557.00

* $210,000 as 4s, $120,000, 4¼ and $90,000, 4¼. All other bids for 4¼% bonds.

ROOSEVELT IRRIGATION DISTRICT (P. O. Phoenix), Maricopa County, Ariz.—*BONDS OFFERED TO PUBLIC.*—The $2,500,000 issue of 6% irrigation bonds purchased on June 14—V. 124, p. 3808—by B. J. Van Ingen & Co., Eldredge & Co. and Fred Emert & Co., of St. Louis is now being offered by the successful group, priced to yield 6% on all maturities. These bonds have been issued for the purpose of acquiring 26 eighteen-inch wells now located on the lands of the Salt River Valley Water Users' Association, to sink 17 additional wells of similar capacity on the same lands, to construct a steel aqueduct across the Agua Fria River to transport water to the main canal of the District, and to purchase necessary pumping and power transmission equipment, right of way across certain lands, to construct a main canal 27½ miles long and laterals sufficient to furnish water to all the lands within the District.

PORTAGE SCHOOL DISTRICT, Cambria County, Pa.—*PRICE PAID—BOND DESCRIPTION.*—The price paid for the $50,000 4½% coupon school bonds awarded to E. H. Rollins & Sons of Philadelphia, in—V. 125, p. 2707—was 105.31, a basis of about 4.11%. The bonds are described as follows: Dated Sept. 1 1927. Denom. $1,000. Due Sept. 1, as follows $5,000, 1947 to 1949 incl.; $10,000, 1950; $5,000, 1951 to 1953 incl.; and $10,000, 1957. Prin. and int. (M. & S.) payable at the First National Bank, Portage. Legality to be approved by Townsend, Elliott & Munson of Philadelphia. The bonds are now being offered by the successful bidder at prices to yield 4.075%.

Financial Statement.

Assessed Valuation (1927)	$2,258,450
Total bonded debt (incl. this issue)	129,000

Population 5,000.

PORTO RICO (Government of).—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Dec. 2 by Frank McIntyre, Major-General, U. S. Army and Chief of the Bureau of Insular Affairs, at Room 3042 in the Munitions Building at Washington, D. C., for the purchase of a $500,000 issue of 4½% gold loan of 1927, series A to E, registered irrigation bonds. Denom. $1,000. Dated Jan. 1 1927 and due as follows: $100,000 series A on Jan. 1 1959; $100,000 series B on Jan. 1 1960; $100,000 series C on Jan. 1 1961; $100,000 series D on Jan. 1 1962; $100,000 series E on Jan. 1 1963. Prin. and int. (J. & J. 1) payable in gold coin at the U. S. Treasury in Washington. Bids may be restricted to bonds of particular series or to part of any series, but unless so restricted, the right is reserved to award on any bid any of the bonds not awarded to other bidders. A certified check or bank draft for 2% par of the bid, payable to the above Chief, is required with bid. (For financial statement see V. 125, p. 2298.)

BOND OFFERING.—Sealed bids will also be received by the above Chief of the Bureau of Insular Affairs, until 2 p. m. on Dec. 14 for the purchase of a $200,000 issue of 4½% coupon Municipality of Ponce port bonds. denom. $1,000. Dated July 1 1927 and due on July 1 as follows: Series A, $20,000 from 1932 to 1936, incl., and Series B, $20,000 from 1937 to 1941, incl. Prin. and int. (J. & J. 1) payable at the U. S. Treasury in Washington, D. C. A certified check or bank draft, payable to the order of Frank McIntyre, for 2% par of the bid, is required. Accepted subscriptions will be payable on Jan. 4 1928, at a bank in New York City to be designated by the Bureau of Insular Affairs, and the bank so designated will make delivery of Interim Certificates exchangeable for Definitive Bonds as soon as the bonds can be prepared.

PORTSMOUTH, Sciota County, Ohio.—*BOND OFFERING.*—Talmadge Edwards, City Auditor, will receive sealed bids until 12 m. Dec. 13, for the purchase of an issue of $234,434.37 5% street improvement, and sewer bonds. Dated Jan. 1, as follows: Due Jan. 1, as follows: $5,266.42; 1930; $6,000, 1931 to 1934 incl.; $5,000, 1935; $6,000, 1936 to 1939 incl., $5,000, 1940; $6,000, 1941 to 1944 incl.; $5,000, 1945; $6,000, 1946 to to 1949 incl.; $5,000, 1950; and $6,000, 1951 to 1954 incl. Bids for bonds bearing a different rate of interest than that given above will also be considered; provided that where a fractional rate is bid such fraction shall be in a multiple of ¼ of 1% or multiples thereof. A certified check payable to the order of the City Treasurer, for 2% of the bonds offered is required.

POUGHKEEPSIE, Dutchess County, N. Y.—*BOND SALE.*—The following issues of 4% coupon or registered school bonds, aggregating $719,300 offered on Nov. 21—V. 125, p. 2847—were awarded to the First National Bank and Salamon Bros. & Hutzler, both of New York City, at 101.12, a basis of about 3.86%.
$330,000 series B bonds. Denom. $1,000. Due Sept. 1 as follows: $10,000 1929 to 1953, incl., and $15,000, 1953 to 1958, incl.
240,000 series C bonds. Due $10,000 Sept. 1 1929 to 1952, incl.
100,000 series A bonds. Due $5,000 Sept. 1 1929 to 1948, incl.
49,300 series D bonds. Due Sept. 1 as follows: $4,300, 1929, and $5,000, 1930 to 1938, incl.
Dated Sept. 1 1927. The bonds, according to the offering circular, are legal investment for Savings banks and Trust funds in New York State, and one being offered at prices to yield from 3.60 to 3.80% according to maturities.
Other bids were as follows:

Bidder—	*Price Bid.*
Geo. B. Gibbons & Co	$726,205.28
Guaranty Co. of N. Y.	723,615.08
Dewey, Bacon & Co	723,975.45
Eldredge & Co	725,652.00
Harris, Forbes & Co	724,040.19
Graham, Parsons & Co	725,074.60
Rutter & Co	725,587.00
Phelps, Fenn & Co	726,205.28
H. C. Allen & Co	724,464.57
Kissel, Kinnicutt & Co., Pulleyn & Co., E. H. Rollins & Sons, New York	723,890.00

QUINCY, Norfolk County, Mass.—*BOND SALE.*—The $250,000 3¼% coupon or registered school bonds offered on Nov. 22—V. 125, p.

2847—were awarded to E. H. Rollins & Sons of Boston at 100.671, a basis of about 3.61%. Dated Dec. 1 1927. Due $25,000, Dec. 1 1928 to 1937 incl. There were 12 other bids submitted ranging from 100.23 to 100.67.

The following is a complete list of other bids submitted:

Harris, Forbes & Co	100.67	Estabrook & Co	100.42
Old Colony Corp	100.651	Atlantic Merrill-Oldham Corp	100.38
Bank of Commerce & Tr.Co.	100.607	R. L. Day & Co	100.349
F. S. Moseley & Co	100.598	Stone & Webster and Blodget, Inc	100.27
Shawmut Corp	100.5976	Curtis & Sanger	100.23
National City Co	100.57		
Brown Brothers & Co	100.508		

RACINE, Racine County, Wis.—*BONDS OFFERED BY BANKERS.*—$1,046,000 4¼% coupon or registered water works revenue bonds recently sold—V. 125, p. 2707—to C. W. McNear & Co. of Chicago are now being offered on the market priced to yield 4.15% on all maturities. The firm says: "This issue of bonds, which constitutes an obligation of the City of Racine, is payable solely from a continuing fixed proportion of the gross water revenues, which, including and adequate margin, is set aside into a special fund each month for that purpose. In issuing these bonds the City by ordinance covenants, agrees and obligates itself to operate and maintain the plant in good condition and to charge and collect such rates for water service that the fixed proportion of gross revenues applicable to the retirement of this issue will be sufficient at all times to pay both principal and interest as they mature. The annual gross water revenues, which have steadily increased, have averaged $279,379 for the past five years. The annual operating and maintenance expenses for the same period have averaged $78,564, leaving an average annual net surplus of $200,815. The average annual requirement to pay both principal and interest of this issue is only $66,117.

"The Water Works system has a present replacement value conservatively estimated in excess of $2,500,000, and this issue of bonds, which represents the only water works debt, is secured by a statutory mortgage lien upon the plant, including all extensions and betterments. These bonds are issued to refund a like amount of first mortgage 5% bonds of the Racine Water Co., being the remaining portion of the mortgage debt which was outstanding against the property when it was purchased by the City in 1919."

RAWLINS PAVING DISTRICT NO. 3 (P. O. Rawlins), Wyo.—*BOND SALE.*—The First National Bank of Rawlins has recently purchased an $8,000 issue of paving bonds at par.

RICHMOND, Contra Costa County, Calif.—*BOND OFFERING.*—Sealed bids will be received by the city clerk until Nov. 28 for the purchase of $120,750 5% city bonds.Juue from 1928 to 1934, incl.

RICHWOOD, Union County, Ohio.—*BOND SALE.*—The $10,000 fire apparatus bonds offered on Nov. 12—V. 125, p. 2423—were awarded to Otis & Co. of Cincinnati, as 4¼s, at 101.52, a basis of about 4.44%. Dated Oct. 1 1927. Due $1,000 from 1928 to 1937, incl.

RIVER ROUGE, Wayne County, Mich.—*BOND OFFERING.*—R. J. Peters, City Clerk, will receive sealed bids until 8 p. m. Nov. 29, for the purchase of an issue of $75,000 4½% public pavement bonds. Dated Nov. 1 1927. Denom. $1,000. Due Nov. 1 as follows: $5,000, 1928; $6,000, 1929, and $8,000, 1930 to 1937, incl. A certified check payable to the order of the City Treasurer, for 1% of the bonds offered is required.

Bonded Debt as at Sept. 30 1927.

Water bonds	$278,000.00
Sewer bonds	621,305.00
General improvement bonds	342,850.00
Special assessment bonds	418,458.49
Public pavement bonds (serial)	254,009.32
Total bonded debt (does not include issue being advertised)	$1,914,622.81
Reserve for sinking fund bonds	49,493.83
Reserve for serial bonds	38,847.87
Total fund for bond redemption	$88,341.70
Assessed valuation	$27,037,814.00

Population, (est.), 21,000.

ROCHESTER, Olmsted County, Minn.—*BOND SALE.*—The $2,000 issue of 4¾% coupon sewage disposal plant bonds offered for sale on Nov. 21—V. 125, p. 2848—was awarded to the sinking fund at par. Denom. $1,000. Dated Sept. 1 1926. Due on Dec. 1 1931.

Statistics.

Official valuation of land without improvements, made by the State Board of Certification, plus value of irrigation works	$8,017,600
Estimated value of 3,848 additional acres, included in district after official valuation was made	481,000
Total valuation	$8,498,600
Acres in district	40,783
Number of individual land owners	200
Average land holdings (acres)	203
On the basis of $2,500,000 bonds outstanding—	
*Annual estimated cost for operation and maintenance, per acre	$4.68
Average annual interest charges, first ten years, per acre	$3.67
Average maintenance principal and interest charge, 1938-57	$9.72
Maximum maintenance prin. and int. charge (11th year)	$11.42
Bonded debt, per acre	$61.30
Per cent bonded debt of total official valuation	29%
Average crop value Salt River Valley Water Users' Association lands, past ten years, per acre	$93.00

* Includes cost of power estimated at $2.18 per acre.

ROCKY RIVER, Cuyahoga County, O.—*BOND SALE.*—$62,350 4¾% Wooster Road storm sewer bonds offered on Nov. 21—V. 125, p. 2423—were awarded to Braun, Bosworth & Co. of Toledo at a premium of $815, equal to 102.91. Due serially from Oct. 1 1929 to 1937 incl.

ROWAN COUNTY (P. O. Salisbury), N. C.—*NOTE SALE.*—The $100,000 issue of tax anticipation school notes offered for sale on Nov. 21—V. 125, p. 2848—was awarded to Stranahan, Harris & Oatis of Toledo as 4½% notes, for a $20 premium, equal to 100.02, a basis of about 4.49%. Dated Nov. 15 1927 and due on May 15 1928.

RURAL VALLEY, Armstrong County, Pa.—*PURCHASER—PRICE PAID.*—The purchaser of the $9,000 4½% street improvement bonds sold n V. 125, p. 2848 was the Rural Valley National Bank. The price paid ias par. Dated Nov. 1 1927. Due $500 Nov. 1 1928 to 1945, incl.

ST. CLAIR SHORES (P. O. Mount Clemens) Macomb County, Mich.—*BOND SALE.*—The $210,000 special assessment water works bonds offered on Nov. 15—V. 125, p. 2707—were awarded to Braun, Bosworth & Co. of Toledo, and the Guardian Detroit Co. of New York, jointly, as 4½s, at 100.60, a basis of about 4.35%. Dated Dec. 1 1927. Due $42,000 Dec. 1 1929 to 1933, incl.

SALT LAKE CITY, Salt Lake County, Utah.—*BOND OFFERING.*—Sealed bids will be received until 10.30 a. m. on Dec. 13 by Ethel MacDonald, City Recorder, for the purchase of a $1,000,000 issue of tax anticipation bonds. Mature on Dec. 31 1928. The rate of interest to be named by bidder and other things being equal the award will be made on the low interest rate basis. Two propositions are to be bid upon as follows: (*a*) Bidder to furnish the money, the necessary legal proceedings, blank bonds, approving attorney's opinion, the cost of delivery and cost of paying principal and interest at date of maturity. (*b*) Bidder to furnish the money, the City to provide legal proceedings, blank bonds, approving attorneys opinion, cost of delivery and cost of paying principal and interest at date of maturity. A $10,000 certified check, payable to the city, must accompany the bid.

SALUDA COUNTY (P. O. Saluda), S. C.—*BOND DESCRIPTION.*—The $54,000 issue of coupon highway bonds awarded on Oct. 18—V. 125 p. 2707—to Prudden & Co. of Toledo at a price of 101.717 is further described as follows: 4¾% bonds. Denom. $1,000. Dated Oct. 1 1927. Due $4,500 from Apl. 1 1934 to 1945, incl. Basis about 4.58%. Not optional. Int. payable on Apr. & Oct. 1.

SCHENECTADY, Schnectady County, N. Y.—*BOND OFFERING.*—Leon G. Dibble, City Comptroller, will receive sealed bids until 11 a. m. Nov. 28, for the purchase of the following issues of 4% coupon or registered bonds aggregating $478,000:

$140,000 water bonds. Due $7,000, Oct. 1 1928 to 1947 incl.
110,000 public impt. bonds. Due $11,000, Oct. 1 1928 to 1937 incl.
100,000 school bonds. Due $5,000, Oct. 1 1928 to 1947 incl.
54,000 sewer bonds. Due $3,000, Oct. 1 1928 to 1945 incl.
48,000 public impt. bonds. Due $6,000, Oct. 1 1928 to 1935 incl.
11,000 public impt. bonds. Due $1,000, Oct. 1 1928 to 1938 incl.
7,000 park bonds. Due $1,000, Oct. 1 1928 to 1934 incl.
8,000 public impt. bonds. Due $1,000, Oct 1 1928 to 1935 incl.

Dated Oct. 1 1928. Denom. $1,000. Prin. and int. (A. & O.)payable at the Chase National Bank, New York City, or at the City Treasurer's office. A certified check payable to the order of the City Treasurer, for $9,560, is required. Legality approved by Clay, Dillon & Vandewater of New York City.

Financial Statement, November 17, 1927.

Bonded debt, not including above listed issues		$7,637,600.00
Temporary loan notes		1,142,000.00
		$8,779,600.00
Deduct: water bonds, included in above, issued since Jan. 1 1908	$620,000.00	
Sinking funds, other than for water debt	80,725.84	
Bonds included in above, maturing in 1927, tax for payment of which is included in 1927 levy	30,000.00	
		730,725.84
Net debt		$8,048,874.16
Assessed valuation, for 1927 taxes:		
Real estate		$186,614,614.00
Franchises		4,512,880.00
Personal property		280,000.00
		$191,407,494.00

Population, 1925 State Census, 92,786.

SEATTLE, King County, Wash.—*WEST COAST BONDS OFFERED.*—The two issues of coupon or registered light and power bonds, aggregating $4,000,000 sold on Oct. 21—V 125, p 2423—are now being offered for public investment by the successful syndicate, composed of Eldredge & Co. of New York, Dean Witter & Co. of San Francisco, Ferris & Hardgrove and the Spokane & Eastern Trust Co., both of Spokane and the Mississippi Valley Trust Co. of St. Louis, as 4½% bonds at a price of 94.45, a basis of about 4.95%, priced to yield 4.60% for all maturities. The issues are described as follows:

$2,000,000 not exceeding 6% coupon or registered light and power bonds, 1926, series LW-1.
2,000,000 not exceeding 6% coupon or registered light and power bonds, 1927, series LV-1.

Denom. $1,000. Dated Dec. 1 1927. Due $200,000 annually from Dec. 1 1938 to 1957, incl.

The syndicate in its circular says: The Seattle municipal light and power plant and system is said to be one of the outstanding municipally operated power systems of the country, and has been operated by the city since 1905 at a substantial increase in earnings in every year. The net earned surplus of the system, as of Dec. 31 1926 was $7,583,509. Based on actual earnings for the first 8 months of 1927, it is estimated that the entire year will show a net surplus of $624,168—78% greater than that for 1926. The total book value of all property owned by the municipal light and power plant and system as of Dec. 1 1927, will be $39,690,901. There are outstanding $23,592,000 bonds, including this issue, which are payable from revenue."

SHAKER HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND SALE.*—The $168,650 coupon improvement bonds offered on Nov. 17—V. 125, p. 2707—were awarded to the Detroit Trust Co. of Detroit, as 4½s, at a premium of $1,791, equal to 100.40, a basis of about 4.43%. Dated Nov. 1 1927. Due Oct. 1, as follows: $18,750, 1928; $18,000, 1930; $19,000, 1931 to 1933 incl.; $18,000, 1934; and $19,000, 1935 to 1937 incl.

The following bids were also submitted:

Bidder—	*Premium.*
Herrick Co	$1,753.00
The Guardian Trust Co	1,747.00
Otis & Co	1,739.00
George W. York & Co	1,604.00
Stranahan, Harris & Oatis Inc	1,468.00
Seasangood & Mayer	1,051.00

SHAWNEE, Pottawattomie County, Okla.—*BOND SALE.*—A $482,000 issue of 4¾% water works bonds has recently been purchased by Geo. W. Piersol & Co. of Oklahoma City. (This report corrects that given in V. 124, p. 2026.)

SHENANDOAH, Page County, Iowa.—*BOND SALE.*—The $5,100 issue of 5% coupon cemetery purchase bonds offered for sale on Nov. 16—V. 125, p. 2707—was awarded to the Carleton D. Beh Co. of Des Moines for a premium of $10, equal to 100.196, a basis of about 4.98%. Denom. $500. Dated Sept. 1 1927 and due from Sept. 1 1928 to 1936 incl. Opt. after Sept. 1 1928. Int. payable M. & S. 1.

SNYDER TOWNSHIP SCHOOL DISTRICT, Schuylkill County, Pa.—*BOND SALE.*—A. B. Leach & Co. of Philadelphia were awarded on Aug. 5 an issue of $20,000 4¼% coupon school bonds at 104.13, a basis of about 4.265%. Dated July 1 1927. Denom. $1,000. Due July 1 1957; optional July 1 1947. Interest payable J. & J.

SOUTH ORANGE, Essex County, N. J.—*BOND SALE.*—The four issues of 4¼% bonds offered on Nov. 21—V. 125, p. 2707—were awarded to a syndicate composed of the Guaranty Co. of New York, Kountze Bros. and H. L. Allen & Co., all of New York City, as follows:

$266,000 general impt. bonds ($268,000 offered), paying $268,161, equal to 100.81, a basis of about 4.15%. Due Dec. 1 as follows: $10,000, 1928 to 1936 incl.; $15,000, 1937 to 1947 incl., and $13,000, 1948.
262,000 sewer bonds ($264,000 offered), paying $264,122.20, equal to 100.82, a basis of about 4.18%. Due Dec. 1 as follows: $6,000, 1928 to 1959 incl.; $9,000, 1960 to 1966 incl., and $7,000, 1967.
205,000 temporary street impt. bonds ($206,000 offered), paying $206,273.70, equal to 10.62, a basis of about 4.11%. Due Dec. 1 as follows: $25,000, 1928 and 1929; $20,000, 1930 to 1935 incl.; $18,000, 1936, and $17,000, 1937.
84,000 water bonds ($85,000 offered), paying $85,076.60, equal to 101.28, a basis of about 4.16%. Due Dec. 1 as follows: $2,000, 1928 to 1962 incl.; $3,000, 1963 to 1966 incl., and $2,000, 1967.

The successful syndicate is now offering the bonds for investment, at prices to yield from 3.80 to 4.05% according to maturity. The bonds, it is stated, are legal investment for savings banks and trust funds in New Jersey and are tax free in that State.

SPRINGFIELD, Hampden County, Mass.—*TEMPORARY LOAN.*—The Old Colony Corporation was awarded on Nov. 25, a $600,000 temporary loan on a 3.225% discount basis. The loan matures Feb. 15 1928.

STAMFORD, Fairfield County, Conn.—*LOAN OFFERING*—Harold S. Nichols, Town Treasurer, will receive sealed bids until 12 m. Nov. 29, for the purchase of a $150,000 temporary loan on a discount basis. Denom. $25,000, $10,000 and $5,000. Due July 16 1928. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

STARKE, Bradford County, Fla.—*BOND SALE.*—The $36,000 issue of 6% street impt. bonds offered for sale on Nov. 15—V. 125, p. 2708—was awarded to the Plainville Trust Co. of Plainville at par. Prin. and semi-annual int. payable in New York at the Hanover National Bank. The other bidders were:

Prudden & Co	$35,518.00
G. B. Sawyers Co	95 & int.
D. E. Dunne & Sons	95 & int.

STARK COUNTY (P. O. Canton), Ohio.—*BOND SALE.*—The following two issues of 4½% bonds, aggregating $192,000, offered on Nov. 23—V. 125, p. 2565—were awarded to the Continental & Commercial Co. of Chicago at a premium of $2,910, equal to 101.51, a basis of about 4.26%:

$118,000 Navarre-Berlin I. C. H. No. 79 road impt. bonds. Denom. $1,000. Due Nov. 1 as follows: $14,000, 1929, and $13,000, 1930 to 1937 incl.
74,000 Canton-Louisville I. C. H. No. 73 road impt. bonds. Denom. $1,000. Due Nov. 1 as follows: $9,000, 1929 and 1930, and $8,000, 1931 to 1937 incl.

Dated Nov. 1 1927.

SUMMIT COUNTY (P. O. Akron), Ohio.—*BONDS OFFERED.*—Estelle Wood, Assistant Clerk Board of County Commissioners, received sealed bids until 1 p. m. (eastern standard time) Nov. 25, for the purchase of an issue of $16,000 5% special assessment impt. bonds. Dated Oct. 1 1927. Denom. $1,000. Due Oct. 1 as follows: $3,000, 1928 to 1930 incl.; $2,000, 1931; $3,000, 1932; and $2,000, 1933. Prin. and int. (A. & O.) payable at the office of the County Treasurer.

TAYLOR COUNTY (P. O. Abilene), Tex.—*BOND OFFERING.*—Sealed bids will be received until Nov. 29 by Tom K. Eplen, County Judge, for the purchase of a $600,000 issue of road bonds. Int. rate to be either 4½ or 4¾%. (These bonds are part of the $1,000,000 block voted on Oct. 24—V. 125, p. 1874.)

TEANECK TOWNSHIP SCHOOL DISTRICT (P. O. Teaneck), N. J.—*BOND OFFERING.*—John H. Ranges, District Clerk, will receive sealed bids until 8 p. m. Dec. 14, for the purchase of an issue of 4¼ or 4½% coupon or registered school bonds, not to exceed $726,000, no more bonds to be awarded than will produce a premium of $1,000 over $726,000. Dated Jan. 1 1928. Denom. $1,000. Due Jan. 1 as follows: $19,000, 1930 to 1967 incl.; and $4,000, 1968. Prin. and int. (J. & J.) payable at the West Englewood National Bank, West Englewood, or at the American Exchange Irving Trust Co., New York City. A certified check payable to the order of the Board of Education, for 2% of the bonds offered is required. Legality approved by Hawkins, Delafield & Longfellow of New York City.

TEKAMAH, Burt County, Neb.—*BOND DESCRIPTION.*—The $32,000 issue of 4½% sewer outlet refunding bonds sold recently—V. 125, p. 2848—is more fully described as: purchased at par by a Mr. Victor I. Jeep of Omaha. Due on June 20 1947 and optional after 1928.

TEXAS (State of) (P. O. Austin).—*BONDS REGISTERED.*—G. N. Holton, State Comptroller, registered the following issues of bonds during the week ended Nov. 19:

Amount.	*Place.*	*Purpose.*	*When Due.*	*Rate.*
$40,000	City of Laredo	Bridge	Serially	5%
12,000	City of Laredo	Electric twp. sign	Serially	5%
22,000	City of Laredo	Septic tank	Serially	5%
6,000	City of Laredo	Cemetery water tank	Serially	5%
80,000	City of Laredo	Fire station	Serially	5%
170,000	City of Laredo	Street paving	Serially	5%
1,000	Jones County	C. S. D. No. 63	5-20 yrs.	5%
40,000	Ralls City	I. S. D.	Serially	5½%
25,000	City of Hoppy	Water works	Serially	6%
25,000	Lasarg	I. S. D.	Serially	5%
100,000	Gray County	R. D. No. 4	Serially	5½%

TULSA, Tulsa County, Okla.—*BOND SALE.*—The three issues of 4½% bonds, aggregating $690,000 and offered for sale on Nov. 18—V. 125, p. 2849—were awarded as follows:

$555,000 sewer bonds of 1926. Denom. $1,000. Dated Jan. 1 1927, and payable on Jan. 1, as follows: $95,000 in 1932, and $23,000 from 1933 to 1952, incl. To the Producers National Bank of Tulsa for a premium of $14,991, equal to 102.70, a basis of about 4¼%.

75,000 Midland Valley Railway Underpass bonds of 1926. Denom. $500. Dated Jan. 1 1928, and due on Jan. 1 as follows: $30,000 in 1938, and $3,000 from 1939 to 1953 incl. To the Exchange Trust Co. of Tulsa for a premium of $1,315, equal to 101.75, a basis of about 4.35%.

60,000 heavy traffic highway bonds of 1926. Denom. $500. Dated Jan. 1 1928, and due on Jan. 1, as follows: $23,000 in 1938, and $2,500 from 1939 to 1953 incl. Also to the Exchange Trust Co. of Tulsa for a premium of $1,067, equal to 101.77, a basis of about 4.35%

UNION BEACH SCHOOL DISTRICT, Monmouth County, N. J.—*BOND SALE.*—The Keansburg National Bank of Keansburg, was awarded on Nov. 1 an issue of $42,000 5½% school bonds. This issue was authorized by the electors on May 23.

UVALDE COUNTY (P. O. Uva'de), Tex.—*BOND SALE.*—The $150,000 issue of 5½% highway bonds offered for sale on Nov. 15—V. 125, p. 2708—was awarded to Garrett & Co. of Dallas for a premium of $7,777, equal to 105.184, a basis of about 5.02%. Denom. $1,000. Dated Aug. 15 1927. Due as follows: $4,000 from 1928 to 1937; $5,000, 1938 to 1947, and $6,000 from 1948 to 1957, all incl. Prin. and int. payable at the Hanover National Bank, New York City. The following is a complete list of the other bidders:

Bidder—	*Premium.*
Roger H. Evans, Dallas	$4,905.50
Simpson & Co	6,675.00
C. W. McNear, Chicago	4,245.00
H. C. Burt & Co., Houston	6,825.00
Edward Honnold	3,017.00
Hall & Hall, Temple, Tex	4,901.00
Ryan & Sutherland Co	3,675.00
Merchant Trust & Savings Bank, Dallas	5,037.00
Caldwell & Co	3,700.00
Braun, Bosworth Co., Brown-Crummer	6,885.00

VERMILLION PARISH ROAD DISTRICT NO. 6 (P. O. Abbeville), La.—*BOND SALE.*—An issue of $100,000 4¼% road bonds has recently been awarded to the Well, Roth & Irving Co. of Cincinnati at par. (This corrects report of sale given in V. 125, p. 2849.)

VICTORIA COUNTY (P. O. Victoria), Tex.—*BONDS VOTED.*—The authorized electors of the county at a special election held on Nov. 19—V. 125, p. 2297—approved the proposition of issuing $1,092,000 in bonds for road improvement and hard surfacing. The count was 2,411 to 786.

WARREN, Bristol County, R. I.—*BOND SALE.*—The $160,000 4% coupon school bonds offered on Nov. 22—V. 125, p. 2848—were awarded to the National City Co. of Boston, at 99.08, a basis of about 4.105%. Dated Dec. 1 1927 Due $8,000, Dec. 1 1933 to 1952 incl. The following is a complete list of other bidders:

Bidder—	*Rate Bid.*
Bronn, Lisle & Marshall, Providence, R. I.	99.016
Atlantic-Merrill Oldham Corp., Boston	98.92
Harris, Forbes & Co., Boston	98.661
Old Colony Corp., Boston	98.60
Estabrook & Co., Boston	97.91
E. H. Rollins & Sons, Boston	97.72
Frederick S. Peck, Providence	97.298

WARREN, Worcester County, Mass.—*NOTE SALE.*—The Grafton Co. of Boston, was awarded on Nov. 18, an issue of $30,000 notes on a 3.38% discount basis, maturing in five months.

WARREN, Trunbull County, Ohio.—*BOND SALE.*—The two issues of 4½% coupon special assessment bonds aggregating $30,510 offered on Nov. 18—V. 125, p. 2565—were awarded to the First National Co. of Detroit, at a premium of $405, equal to 101.32, a basis of about 4.29%. $26,550 paving bonds. Due Oct. 1 as follows: $3,000, 1929 to 1936, incl., and $2,550, 1937.

3,960 sewer bonds. Due Oct. 1 as follows: $1,000, 1929 to 1931, incl, and $960, 1932.

Dated Sept. 1 1927. The following is a complete list of other bidders:

Bidder—	*Premium.*
Davis & Bertram Co., Cincinnati, Ohio	$167.00
Seasongood & Mayer, Cincinnati, Ohio	177.00
Provident Savings Bank & Trust Co., Cincinnati, Ohio	167.97
A. E. Aub & Co., Cincinnati, Ohio	155.00
Otis & Co., Cleveland, Ohio	164.00
The Herrick Co., Cleveland, Ohio	193.00
Detroit Trust Co., Detroit, Mich	258.00
First National Co., Detroit, Mich	405.00

WARREN, Trumbull County, Ohio.—*BOND SALE.*—The following issues of 5% coupon assessment bonds, aggregating $12,085, offered on Nov. 14 (V. 125, p. 2565), were awarded to A. E. Aub & Co. of Cincinnati, at a premium of $141, equal to 101.15, a basis of about 4.68%:

$7,960 Edgehill Drive sewer bonds. Due Sept. 1 as follows: $1,500, 1929 to 1932 incl., and $1,960, 1933.

4,125 Edgehill Drive water main bonds. Due as follows: $1,000, Mar. and Sept. 1 1929, and $1,000, Mar. and $125, Sept. 1, 1930.

Dated Sept. 1 1927.

WARREN COUNTY (P. O. Indianola), Iowa.—*BONDS VOTED.*—At the special election held on Nov. 21—V. 125, p. 2424—the voters authorized the issuance of $1,200,000 in bonds for paving and graveling county roads. The unofficial vote was 3,730 to 1,357, a majority of almost 3 to 1. The total program calls for an expenditure of $2,600,000. The program also calls for graveling state road No. 137, a road which trends diagonally toward its junction with 34, west of Chariton, starting from a point on No. 65 about five miles south of Indianola.

WASHAKIE COUNTY SCHOOL DISTRICT NO. 6 (P. O. Worland), Wyo.—*BOND OFFERING.*—Sealed bids will be received until Dec. 19 by E. Y. Booker, Clerk of the Board, for the purchase of a $35,000 issue of school building bonds. Int. rate not to exceed 5%. Denom. $1,000, Dated Jan. 1 1928. Due $1,000, Jan. 1 1930 to 1939, incl. and $25,000 in 1950. Optional after 1940.

WAYNESBURG VILLAGE SCHOOL DISTRICT, Stark County, Ohio.—*BOND OFFERING.*—C. W. Baker, Clerk, Board of Education, will receive sealed bids until 1 p. m. Dec. 9 for the purchase of an issue of $70,000 5% school improvement bonds. Dated July 1 1927. Denoms. $1,000 and $500. Due $3,500 Sept. 1 1928 to 1947 incl. A certified check, payable to the order of the Board of Education, for 5% of the bonds offered, is required.

WASHINGTON COUNTY (P. O. WASHINGTON), Pa.—*BOND SALE.*—The $175,000 4¼% road improvement bonds offered on Nov. 21—V. 125, p. 2565—were awarded to the First Bank & Trust Co. of Washington, at a premium of $9,742.25, equal to 105.56, a basis of about 3.90%. Dated Nov. 1 1927. Due Nov. 1 as follows: $5,000, 1943 to 1949, incl.; $15,000, 1952; $10,000, 1953; $25,000, 1954; and $30,000, 1955 to 1957, inclusive. The following is a complete list of other bidders:

Bidder—	*Premium.*
Union Trust Co., Pittsburgh, Pa	$9,681.00
Yarnall & Co., Philadelphia	8,081.50
Graham, Parsons & Co	8,511.83
W. H. Newbold Son & Co	8,049.30
Harris, Forbes & Co	8,153.25
M. M. Freeman & Co	8,137.50
A. B. Leach & Co	6,650.00
R. M. Snyder & Co	9,300.00
Prescott, Lyon & Co	9,331.00
Citizens National Bank, Washington, Pa	8,485.75
J. H. Holmes & Co	8,354.00
E. H. Rollins & Sons	5,271.00
Mellon National Bank, Pittsburgh	9,439.68

WATERLOO, Seneca County, N. Y.—*BOND SALE.*—The First National Bank of Waterloo, was awarded on Sept. 16, an issue of $1,600 6% registered fire apparatus bonds at a premium of $31.00. The bonds are described as follows: Dated Aug. 1 1927. Denom. $400. Due $400, Aug. 1 1928 to 1931, incl. Interest payable Aug. 1.

WAVERLY SCHOOL DISTRICT (P. O. Stockton), San Joaquin County, Calif.—*BOND SALE.*—The $10,500 issue of 5% school bonds offered for sale on Nov. 14—V. 125, p. 2708—was awarded to Peirce, Fair & Co. of San Francisco for a $450 premium, equal to 104.28, a basis of about 4.49%. Denom. $500. Dated Dec. 1 1927 and due on Dec. 1 as follows: $500 from 1928 to 1946 and $1,000 in 1947.

The only other bidder for the issue was the City Bank of Stockton, offering $5 premium, equal to 100.04.

WAYNE SCHOOL TOWNSHIP, Marion County, Ind.—*BOND OFFERING.*—Sealed bids will be received by the Township Trustee, until 2 p. m. Dec. 12, for the purchase of an issue of $20,000 4¼% school bonds. Dated Dec. 1 1927. Denom. $1,000. Due as follows: $1,000, July 1 1929: $1,000, Jan. and July 1 1930 to 1938, incl., and $1,000, Jan. 1 1939.

WHEATLAND, Platte County, Wyo.—*BOND SALE.*—The two issues of not to exceed 4¼% refunding bonds, aggregating $47,000, were awarded on Nov. 21—V. 125, p. 2849—to the Stock Growers National Bank of Cheyenne as 4½% bonds at a price of 100.30. The issues are as follows:

$35,000 water bonds. $12,000 sewer bonds.

Denom. $1,000. Dated Dec. 1 1927. Due serially in from 10 to 30 years.

WESLACO, Hidalgo County, Tex.—*BONDS VOTED.*—At a special election held on Nov. 14 the voters authorized the issuance of $850,000 in bonds by a vote of 7 to 1. The money raised by the issue will be used to pave 46 miles of adjoining road.

WESTMORELAND COUNTY (P. O. Greensburg), Pa.—*BOND OFFERING.*—Weber A. Arter, County Controller, will receive sealed bids until 11 a. m. Dec. 9, for the purchase of $400,000 4% bonds. Dated Dec. 1 1927. Denom. $1,000. Due Dec. 1 as follows: $100,000, 1937 and 1942; and $200,000, 1947. A certified check payable to the order of the County Treasurer, for 2% of the bonds offered is required. Legality to be approved by Moorhead & Knox of Pittsburgh. These bonds are part of an issue authorized at a general election held on Nov. 4 1924.

WEST SENECA UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Gardenville), Erie County, N. Y.—*BOND OFFERING.*—Fred C. Munn-Clerk Board of Education, will receive sealed bids until 8 p. m. Dec. 14, for the purchase of an issue of $180,000 coupon or registered school bonds interest rate not to exceed 6%. Dated Nov. 1 1927. Denom. $1,000. Due $9,000, Nov. 1 1929, to 1948 inclusive. Rate of interest to be stated in a multiple of 1-10th or ¼ of 1%. Prin. and int. (M. & N.) payable in gold at the Seneca National Bank, West Seneca. A certified check payable to the order of Harry W. Ball, Treasurer, for $1,800 is required. Legality approved by Clay, Dillon & Vandewater of New York City.

WILLOWICK, Lane County, Ohio.—*BOND OFFERING.*—W. C. Dettman, Village Clerk, will receive sealed bids until 12 m. Dec. 10 for the purchase of an issue of $45,000 5% sewage disposal plant bonds. Dated Dec. 1 1927. Denom. $1,000. Due Oct. 1 as follows: $1,000, 1929 to 1933 incl., and $2,000, 1934 to 1953 incl. Principal and int. (A. & O.) payable at the Cleveland Trust Co., Willoughby. A certified check for 5% of the bonds offered is required.

WILMIMGTON, New Castle County, Del.—*FINANCIAL STATEMENT.*—The following is a summary of the financial condition of the City of Wilmington, issued in connection with the proposed sale on Dec. 1 of $225,000 bonds, a full description of which appeared in V. 125, p. 2849:

Assessed valuation for fiscal year ending June 30 1927	$127,335,525.00
Value of real estate and equipment owned bythe city	30,683,037.11
Present total bonded debt (including this issue)	10,843,500.00
Value of sinking fund	480,908.90
Floating debt	None
Present population	125,000

WOOD COUNTY (P. O. Bowling Green), Ohio.—*BOND OFFERING.*—C. E. Cummings, County Auditor, will receive sealed bids until 1 p. m. Dec. 12, for the purchase of an issue of $8,000 5% County's share, highway construction bonds. Dated Oct. 1 1927. Denom. $400. Due $400 March and Sept. 1 1929 to 1933 incl. Prin. and int. (M. & S.) payable at the office of the County Treasurer. A certified check, drawn upon Bowling Green, for $500 must accompany each bid.

WORCESTER, Worcester County, Mass.—*NOTE SALE.*—F. S. Moseley & Co. of Boston, were awarded on Nov. 21, an issue of $1,000,000 notes on a 3.23% discount basis plus a premium of $5.00. Dated Nov. 23 1927. Denoms. $50,000, $25,000 and $10,000. Due $500,000, May 9 1928 and $500,000, June 5 1928. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

YOUNGSTOWN, Niagara County, N. Y.—*BOND SALE.*—The Bank of Niagara of Niagara Falls, was awarded on Nov. 14, the following two issues of 5% bonds aggregating $5,000 at 100.34:

$3,000 water works construction bonds.

2,000 water works permanent improvement bonds.

Farson, Son & Co. of New York City, was the only other bidder offering 100.09.

CANADA, its Provinces and Municipalities.

ALBERTA (Province of).—$2,000,000 *BONDS TO BE SOLD IN DECEMBER.*—According to the "Montreal Gazette" of Nov. 19, the province intends to place on the market sometime during the middle of December, an issue of $2,000,000 bonds, the proceeds of which will be used to cover capital expenditures and floating indebtedness of the Government for the current year.

ALBERTA (Province of) (P. O. Edmonton).—*BOND SALE.*—The Canadian Bank of Commerce, Toronto, was awarded on Nov. 21, an issue of $1,850,000 4% 30-year provincial bonds at 91.92, a basis of about 4.41%. The bonds mature in 1957.

CALGARY, Alta.—*BOND ELECTION.*—At the municipal elections to be held soon, the rate-payers will be asked to approve the issuance of $850,000 bonds.

CANADA (Dominion of).—*CANADIAN GOVERNMENT REFUNDS DEBT.*—The following dispatch from Ottawa appeared in the New York "Times" of Nov. 24 relative to the refunding of the Victory Loan by the Dominion:

"J. A. Robb, Minister of Finance, announced to-day that the Government will not make a public issue of securities to finance the Dec. 1 maturity of $63,437,250 of the 5½% Victory Loan.

"The maturing bonds will be taken care of by an issue of $45,000,000 in 4% 3-year Treasury notes, which have been sold to the chartered banks of Canada at par. The sale of the Treasury notes marks the first financing, since 1912, which the Dominion Government has effected at a net cost as low as 4%. The Treasury notes will be dated Dec. 1 1927. The rest of the maturing loan will be met from surplus revenues.

"The Government's program for financing 1927 maturities is completed with this transaction and may be summarized as follows:

Nov. 1, Renewal Loan, 5½%	$29,068,400
Nov. 15, Treasury notes, 4%	8,000,000
Dec. 1, Victory Loan, 5½%	63,437,250
Total	$100,505,650
New issue 4% Treasury notes, 1927-30	$45,000,000
Redeemed in cash	$55,505,650

"The saving of interest resulting from these transactions will be $3,607,800 annually. An additional advantage will accrue from a further reduction in the amount of outstanding tax-free bonds, as the Dec. 1 maturity of $63,437,250 has carried exemption from taxation.

CRYSTAL BEACH, Ontario.—*BOND SALE.*—C. H. Burgess & Co. recently purchased an issue of $35,535 5½% 10-instalment bonds, dated August 1 1927, at 97.50, a basis of about 6.01%.

DORVAL, Quebec.—*BOND OFFERING.*—Sealed bids will be received by H. Meloche, Secretary-Treasurer, until 8 p. m. Nov. 30 for the purchase of an issue of $7,840 5% 20-year serial bonds, dated Nov. 1, and payable at Lachine and Montreal.

FORT FRANCES, Ont.—*BOND SALE.*—Wood, Gundy & Co. of Toronto, were awarded on Nov. 17, the following issues of 5½% bonds aggregating $91,074.07 at 103.18 a basis of about 5.10%:

$72,445.52 local impt. bonds. Due serially from 1928 to 1947 incl.
18,628.55 local impt. bonds. Due in 1942.

LONDON, Ontario.—*BOND ELECTION.*—At an election to be held soon, the ratepayers will be asked to approve a number of by-laws authorizing the issuance of bonds aggregating $565,000.

MANITOBA (Province of) (P. O. Winnipeg).—*BOND SALE.*—Wood, Gundy & Co. of Toronto were awarded on Nov. 22 an issue of $2,000,000 4% Provincial bonds at 92.65, a basis of about 4.45%. Dated Dec. 1 1927. Due Dec. 1 1957. The bonds are payable in Canada and the United States.

MERRITTON, Ont.—*BOND SALE.*—The Royal Securities Corp. was recently awarded an issue of $60,000 5½% 15-installment bonds at 103.37.

MIDDLETON, Nova Scotia.—*BOND SALE.*—Johnson & Ward, were recently awarded an issue of $16,500 5% 20-year bonds at 100.56, a basis of about 4.95%.

NEW BRUNSWICK (Province of) P. O. Frederickton.—*BOND SALE.*—The following two issues of 4½% coupon bonds aggregating $1,800,000 offered on Nov. 24—V. 125, p. 2850—were awarded to a syndicate composed of A. E. Ames & Co., the First National Bank, the Bank of Montreal, and Redmond & Co., at 101.569 a basis of about 4.38%.:

$1,500,000 road improvement bonds.
300,000 permanent bridge bonds.
Dated Dec. 1 1927. Due Dec. 1 1947.

NICOLET, Que.—*BOND SALE.*—The $35,000 5% improvement bonds offered on Nov. 19—V. 125, p. 2850—were awarded to the Credit Anglo-Francais, Ltd., at 99.55. Dated Nov. 1 1927. Due serially from 1928 to 1967 incl. Principal and interest payable in Montreal and Nicolet. The following bids were also submitted:

Bidder—	*Rate Bid.*
Louis Normand, Ltd	98.60
Versailles, Vidricaire & Boulais	99.23
L. G. Beaubien	99.27
Bray, Caron & Dube	98.32
La Corporation de Preb de Quebec	99.50

ST. JOVITE, Quebec.—*BOND OFFERING.*—Sealed bids will be received by the Secretary-Teasurer until Nov. 28, for the purchase of an issue of $40,000 5% improvement bonds.

SASKATCHEWAN (P. O. Regina).—*BOND SALE.*—Wood, Gundy & Co. of Toronto, were awarded on Nov. 17, an issue of $1,330,000 4% Provincial bonds at 91.65, a basis of about 4.53%. Dated Nov. 15 1927. Due Nov. 15 1957. Legality approved by E. G. Long of Toronto. Prin. and int. payable in U. S. gold coin in New York City, or in Canadian gold coin, in Toronto or Montreal.

BONDS OFFERED FOR INVESTMENT.—The successful bidder is now offering the bonds for investment, at 93¾ and int. yielding about 4.40%. According to the offering circular the bonds are a legal investment for Savings Banks in Connecticut, Maine, New Hampshire and Vermont. This is the first time since the war it is stated that any Canadian Province or City has placed its obligations at as low a coupon rate as 4%.

The following is a list of other bids submitted for the bonds:

Bidder—	*Rate Bid.* 4%	4½%
Wood, Gundy & Co.*	91.652	99.552
Dominion Securities	91.64	99.33
A. E. Ames & Co	91.524	99.537

*Successful bid.

SOUTH VANCOUVER DISTRICT, B. C.—*BOND SALE.*—The Royal Financial Corporation has purchased $55,985 local emprovement bonds as follows:

$28,646 5½% 10-year sidewalk bonds at 102.43.
17,755 5½% 30-year sewer bonds at 106.28.
9,584 5½% 20-year water works bonds at 104.82.

VANCOUVER, B. C.—*BIDS.*—The following is a complete list of bids submitted for the $1,135,000 4½% bonds awarded to Dillon, Read & Co. of New York City, and the Dominion Securities Corp. of Toronto, Jointly, at 97.27—V. 125, p. 2709, 2850:

Bidder—	—*Rate Bid*— *Pay. Canada only.*	*Pay. Canada and New York.*
Dom. Securities Corp., Dillon, Read & Co	no bid	*97.27
Bank of Nova Scotia, R. A. Daly & Co., Matthews & Co., Royal Securities Corp	96.027	96.77
Fry, Mills, Spence & Co., Cochran, Hay & Co., Odlum & Co., Gillespie, Hart & Todd	96.03	96.53
Wood, Gundy & Co., Royal Bank of Canada, Pemberton & Son	95.65	96.30
Bank of Montreal, First National Bank, Redmond & Co., Hanson Brothers		96.22
Bell, Gouinlock & Co., McLeod, Young, Weir & Co	96.10	96.15
A. E. Ames & Co	---	96.125 (15-yr.)
	---	95.25 (40-yr.)
Gairdner & Co., C. H. Burgess & Co., Dyment Anderson & Co., and J. L. Graham & Co	----	95.379
Royal Financial Corp	---	95.76 (15-yr.)
	---	95.41 (40.yr.)

*Successful bid.

WINNIPEG, Man.—*BOND SALE.*—A syndicate composed of Wood, Gundy & Co. of Toronto, Chase Securities Corp. of New York, and the Royal Bank of Canada, was awarded on Nov. 18, an issue of $2,325,000 4½% bonds at 99.57, a basis of about 4.53%. The bonds mature June 1 as follows: $625,000, 1937; $500,000, 1947; and $1,200,000, 1957.

SYNDICATE OFFERS BONDS.—The successful syndicate is now offering the bonds for investment as follows:

Maturity	*Price.*
1937	100.50
1947	100.75
1957	101.00

The following bids, according to the "Montreal Gazette" of Nov. 19 were also submitted:

Bidder—	*Rate Bid.*
A. E. Ames & Co., and Continental & Commercial Trust & Savings Co., Chicago	99.53
Dominion Securities Corp., and Dillon, Read & Company	99.337
Guardian Detroit Co., Royal Securities Corp., Bank of Nova Scotia, and Matthews & Co	99.184
Fry, Mills, Spence & Co., Bell, Gouinlock & Co., Cochran, Hay & Co., and MacGregor & Co.	99.271

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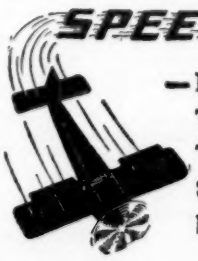
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RAILWAY AND INDUSTRIAL COMPENDIUM

A SECTION OF THE

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RAILWAY AND INDUSTRIAL COMPENDIUM

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Issued on October 29 1927.

THE TRANSPORTATION ACT OF 1920.

The railroads of the United States are now operated under the Transportation Act of 1920. On March 1 1920 these railroads. which had on Jan. 1 1918, as a war measure, been taken over for operation as one system by the United States Railroad Administration, were, in so far as still under its control (the short lines having previously been surrendered), restored to their owners. Federal control was terminated pursuant to a proclamation issued on Dec. 24 1919 by the President of the United States and subject to the terms of the Transportation Act of 1920, approved by the President on Feb. 28 1920. The complete text of the Act was printed in the "Chronicle" of Feb. 21 1920, pages 715 to 732, with an amendment in V. 110, p. 2250.

On Sept. 1 1920 the Government guaranty of income which had been granted to assenting roads for the six months following the end of Federal control expired by limitation.

On March 1 1922, two further provisions of the Transportation Act expired by limitation, namely: (1) The provision of Section 15 (*a*) making it incumbent on the Inter-State Commerce Commission when adjusting freight and passenger rates during the two years beginning March 1 1920, to aim at establishing such rates for the railroads of the country as a whole or in districts as should afford "as a fair return" on the tentative valuation which was fixed by the Commission in July 1920, at $18,900,000,000 (against a book value of $20,040,572,611), a sum equal to 5½% per annum and in addition at the discretion of the Commission an additional ½ of 1% to make provision for improvements, betterments or equipment; (2) The provision in Section 210 (*a*) permitting the carriers to apply for loans from the Federal Revolving Fund, within two years from the termination of Federal control.

Rate of Return Allowed by Commission.

On May 24 1922 the Inter-State Commerce Commission, as required by the Act, made known its decision as to what would be a new reasonable rate of return on the investment of the roads, for use when fixing rates for passenger and freight transportation. The decision of the Commission was reached in considering the question of rate reductions, and the full text of the Commission's report and opinion in that case, in which a horizontal cut of 10% in freight rates was made, was given in the "Chronicle" of May 27 1922, pages 2317 to 2329; the conclusions as to the rate of return will be found on page 2327. The Commission ruled: "That on and after March 1 1922 a fair return on the aggregate value of the railway property of the carriers defined in Section 15a of the Inter-State Commerce Act, determined as therein provided, will be 5.75% of such aggregate property value as a uniform percentage for all rate groups or territories designated by this Commission." The Commission in July 1920, as already stated, fixed the tentative values of the properties at $18,900,000,000.

Following a decision handed down March 17 1923 by the Federal Court at New Orleans upholding the constitutionality of the provision in the Transportation Act generally known as the "recapture" clause, which was regarded as a test case (see V. 116, p. 1723), the Inter-State Commerce Commission on Mar. 23 1923 issued an order requiring all railroads to report by May 1 1923 as to their earnings during the year 1922 and to pay over to the Government under the Transportation Act one-half of the amount by which such earnings exceeded a 6% return on the value of the investment (V. 116, p. 1243). On Jan. 7 1924 (V. 118, p. 163) the United States Supreme Court also upheld the constitutionality of the "recapture" clause. The proceedings attacking the constitutionality of this clause were brought by the Dayton-Goose Creek Ry. of Texas, but when the action reached the U. S. Supreme Court, nineteen trunk lines had become parties to the brief filed in behalf of the road. (See V. 117, pages 2176-2179.) The Commission on March 31 1927 handed down its first decision interpreting and applying the so-called recapture clause (see below and also V. 124, p. 1898.)

The Inter-State Commerce Commission on April 4 1924 issued an order requiring all railroads whose net railway operating income exceeds 6% of the value of the property for the calendar year 1923 to file with the Commission, before May 1 1924, a report in the matter. This requirement is now a regular one each year. The Commission also announced that pursuant to a ruling of the Comptroller General of the United States, interest on amounts of excess railway operating income payable to the United States under the Transportation Act will be required at the rate of 6%, beginning four months after the termination of the period for which the excess income is computed. The railroads, however, claim much higher valuations than those fixed by the Inter-State Commerce Commission, and in most of the cases where income has been large enough to lay the basis for an apparent claim to excess payments the right of the Government to the money is in dispute. The annual report of the Inter-State Commerce Commission (V. 123, p. 2996), issued in Dec. 1926, in referring to this matter, said in part:

> Under our orders carriers have been permitted to compute their claimed values upon such basis as they deem proper. Many different bases have been used. When the values have been fixed by us, the number of carriers found to have earned excess income and the amount of such excess income may differ from the results shown by the carriers' reports. Important principles pertaining to values under Section 15a are under consideration in pending cases.
>
> During the year 20 carriers paid to us the aggregate amount of $930,403.57 on account of one-half of their excess income as preliminarily computed for the various recapture periods. This amount added to the $5,687,645.61 paid prior to Nov. 1 1925, makes the total of such payments $6,618,049.18. As the bulk of these payments has been made under formal protests and reservations, the general railroad contingent fund has not been made available for the purpose contemplated by the statute.

Changes in Wages and in Transportation Rates.

The Transportation Act of 1920 was designed to enable the railroads as a whole to meet their financial problems caused

by the war and Federal operation, and to assist them in their future financing by giving them a reasonable, though extremely moderate, return on their investment. Operating costs had enormously increased under Federal control and big advances in transportation rates were necessary to place the roads on a solvent footing. Furthermore, on July 20 1920 the U. S. Railroad Labor Board awarded wage increases aggregating over $625,000,000 a year. Accordingly, on July 31 1920 the Inter-State Commerce Commission authorized advances in rates calculated to add $1,500,000,000 to the yearly revenues of the roads. The immediate effect was most disappointing, owing to a precipitate decline in railroad traffic (V. 113, p. 1732 to 1734). The railroads were therefore obliged as one of their first steps to curtail their expenses drastically and to seek a reduction in the wages of their employees. Subsequent wage decisions made by the Board, until the latter part of 1922, resulted in decreases in rates of pay. Comparative statistics show the following results for Class 1 railroads (those with annual operating revenues above $1,000,000), exclusive of switching and terminal companies (see also nine-year statement, appearing on pages 5 to 7 of this compendium, containing property investment, revenues, expenses, fixed charges, dividends, train, traffic and wage statistics in more detailed form). The following figures have been compiled by the Bureau of Railway Economics from the records of the Inter-State Commerce Commission:

Calendar Year.	Average Yearly Wage.	Total Labor Cost.	Gross Operating Revenue.	Net Operating Income.	Return on Prop. Value.
1916	$892	$1,468,576,394	$3,596,865,766	$1,040,084,517	6.16%
1917	1,004	1,739,482,142	4,014,142,747	934,068,770	5.26%
1918	1,419	2,613,813,351	4,880,953,480	638,568,603	3.51%
1919	1,486	2,843,128,432	5,144,795,154	454,984,953	2.46%
1920	1,820	3,681,801,193	6,178,438,459	17,226,902	0.09%
1921	1,666	2,765,218,079	5,516,798,242	600,937,356	3.07%
1922	1,623	2,640,817,005	5,559,092,708	760,187,319	3.83%
1923	1,617	3,004,071,882	6,289,580,027	961,955,457	4.66%
1924	1,613	2,825,775,181	5,921,496,325	973,837,202	4.54%
1925	1,640	2,860,599,920	6,122,509,856	1,121,076,341	4.97%
1926	1,655	2,946,118,103	6,382,939,546	1,213,089,966	5.11%

These figures show the return on the investment in road and equipment without any reference to materials and supplies on hand or to working capital.

In April 1921 the United States RR. Labor Board ordered the abolition on July 1 1921 of some of the provisions of the "National Agreements" which the railroad managers claimed had cost the railroads of the United States $300,000,000 per annum, but laid down 16 cardinal principles that must be maintained (V. 112, p. 1580, 1581; V. 113, p. 34. 805, 893, 915, 916, 1326, 1429, 1644, 1731, 1732).

Subsequently, in 1921-22, the national agreements were revised by the Labor Board, removing some of their most burdensome features in the case of railroad labor other than trainmen's brotherhoods. See below.

In May and June 1921 the Labor Board announced its decision that the exigencies of the situation demanded a substantial decrease in railroad expenses, and for that reason railroad wages on the larger roads should be reduced on the average 12%. A strike against this decrease and to forestall any further changes in wages and working conditions was ordered by the four trainmen's brotherhoods and the switchmen's union; but on Oct. 27 1921, on the eve of its becoming effective, was declared off, as below stated.

In Nov. 1921, after many reductions in freight rates had been made (since Aug. 1920), the railway executives, in order to be able to further decrease these rates as demanded by the public, posted notices of a proposed additional wage cut of about 10% with the intent of wiping out the remainder of the wage advance of 1920. The railroads agreed to pass on all benefit from this further wage cut to the public, and in anticipation of same put in effect on Jan. 7 1922 an experimental reduction of 10% on agricultural products for all parts of the country, this reduction to stand during the six months in which the plan to reduce wages would come before the Labor Board. (See also V. 113, p. 2153, 2470, 2876.) It was not until May 1922 that the Labor Board announced its decision as to further wage reductions, and it then promulgated decreases in the pay of the shop craft employees, maintenance of way men, freight car men, signal men, clerks, &c., effective July 1 1922, which it was computed would effect a saving to the carriers of $135,000,000 per year. This led to a prolonged strike, as noted further on in the article on Railroad Wages. (V. 114, p. 2432, 2541, 2784.) The maintenance of way men, who did not join in the strike, had a portion of the decrease remitted to them on a rehearing, the remission amounting to 2 cents an hour. In 1923 and 1924 wage increases of one kind or another again became common, not as a result of orders of the Railroad Labor Board (with few exceptions), but as a result of the action of many different roads. Late in 1926 and during 1927 certain classes of employees received an increase of 7½% in wages, especially in the Eastern and Southeastern area (see below). Numerous other wage increases of one kind or another were also made during 1927.

An increase in freight rates, amounting to 5%, sought by the Western railroads, was denied by the Inter-State Commerce Commission on July 17 1926. The Commission at the same time denied the petition of security holders of Northwestern carriers for an additional 15% horizontal increase in rates in Western Trunk Line territory.

Watson-Parker Act Abolishing Labor Board.

On May 20 1926, President Coolidge signed the Watson-Parker railroad labor bill, which was passed by the House on March 1 and by the Senate on May 11 1926. This new Act abolishes the Railroad Labor Board, as established under the Transportation Act of 1920, and provides for the creation of boards of adjustment, a board of mediation to be appointed by the President, methods of submitting railroad labor disputes to arbitration, and, when occasion demands, for the appointment of an emergency board by the President (see V. 122, p. 2749, 2905). The text of the Watson-Parker bill will be found in the "Commercial & Financial Chronicle" of May 29 1926, pages 3038-3040. The bill had been agreed upon in 1925 by most of the railway executives and heads of the four brotherhoods. The bill provides in brief as follows:

1. That the railroads and employees shall establish adjustment boards to arrange disputes.
2. That the President shall appoint, with the consent of the Senate, a board of mediation of five persons, none of whom has a pecuniary interest on either side, to intervene when the adjustment boards fail.
3. That boards of arbitration shall be created when both parties consent to arbitration.
4. That when the above methods fail the Board of Mediation shall notify the President, who may appoint an emergency board to investigate and report to him within thirty days. For thirty days after the report has been made there shall be no change in the conditions of the dispute except by agreement of the two parties concerned.

A comparison of the labor provisions of the Transportation Act with those of the Watson-Parker bill was given in the "Chronicle" of March 6 1926, page 1259. (See also V. 122, p. 2749 and 2905.)

Government Holdings of Equipment Trusts.

Late in 1921 and early in 1922 the Federal Government sold a large amount of its holdings of equipment trusts (see below), and used the proceeds to settle its accounts with the railroads.

The sale of these equipment trusts and the improved financial outlook later in 1921 led the Federal Administration to withdraw their support of the so-called Funding Bill which, as an amendment to the Transportation Act of 1920, would have permitted the settlement of the large amounts due by the Government to the railroads on account of compensation, guaranty, &c., and the funding of $500,000,000 of indebtedness due by them to the Government for expenditures made during Federal control on additions and improvement account. Compare V. 113, p. 2371, 2043, 2042, 1730, 1115, 910 to 914, 805, 696, 488, 487, 149.

Valuation of Properties by Commerce Commission.

To date the I.-S. C. Commission has set final valuations on approximately 570 carriers. A table containing the final valuations of 279 carriers was published in our "Railway & Industrial Compendium" of May 29 1926, pages 5 and 6. Other final valuations have been given in our "General Investment News Department" from week to week since then under the headings of the respective carriers. A petition presented by the National Conference on Valuation of American Railroads, of which the late Senator La Follette was the head, to have the proceedings of the I.-S. C. Commission in the physical valuation of the railroads of the country recommitted to the Bureau of Valuation, was denied by the Commission on Dec. 3 1923 (V. 117, p. 2617). The Conference sought to have the Commission establish the original cost of property investment and labor in railroads, as well as other data. All the existing valuation work of the Commission was attacked as unsound. The Commission held that its procedure in ascertaining information with respect to aids, gifts, grants or donations, was in substantial compliance with the Valuation Act, and that analysis of method of arriving at final value was not required by the law.

T. P. Artaud of the Valuation Bureau of the Inter-State Commerce Commission on Dec. 18 1925 delivered an address before the Engineers Club of Hampton Roads on the subject of the Federal Valuation of Railroads, its Origin, Scope and

Utility, which was reproduced in full in the "Chronicle" of Dec. 26 1925, page 3083.

According to a report recently completed by Frederick H. Lee, Secretary of the Presidents' Conference Committee on Federal Valuation of the Railroads in the United States, the I.-S. C. Commission served 1,022 tentative valuation reports up to June 30 1927, of which 529 became final by decision and order up to that date. These tentative valuations cover 219,705 miles of road, or 90% of the railroad mileage under valuation.

The Federal District Court for the Western District of Missouri on Dec. 31 1926 handed down a decision setting aside the final valuation placed upon the property of the Kansas City Southern Ry. and its subsidiaries by the I.-S. C. Commission on the ground that the latter had failed to construe and apply the law correctly and had acted beyond its statutory powers and contrary to the evidence before it.

The U. S. Supreme Court in a decision handed down on Feb. 21 1927 held that the so-called order of the I.-S. C. Commission affecting the valuation of the Los Angeles & Salt Lake RR., for which an injunction had been sought, "is merely the formal record of conclusions reached after a study of data collected in the course of extensive research conducted by the Commission, through its employees." The general view of this decision is that the Supreme Court has taken the stand that it can take no action in the valuation problem until the Commission makes some affirmative decision as to valuation which acts adversely to the interests of the carrier. When such an adverse effect appears the door is left open for the railroad to thrash its trouble out in court. (See "Chronicle" of Feb. 26 1927, p. 1168.)

The West Virginia Northern Ry. Co. on Aug. 27 1926 filed a petition in the District Court of the United States for the Eastern District of Pennsylvania to enjoin and annul an order of the I.-S. C. Commission fixing the final single sum value of the petitioner's property and to restrain the use of the value so found, for any purpose under the Inter-State Commerce Act. The defendant, the United States of America and the Inter-State Commerce Commission, intervening defendant, duly filed answers and motions to dismiss. Argument was heard on Sept. 8 1926 by Circuit Court Judge Davis and District Court Judges Dickinson and Johnson. On May 10 1927 the following order was entered in the above case by Judge Dickinson:

This cause is ruled by the Los Angeles Case (not yet reported): and in view of that ruling, the petition of the plaintiff is dismissed with costs to the defendants." (V. 123, p. 1253).

The I.-S. C. Commission on Mar. 31 1927 issued its first decision interpreting and applying the so-called recapture clause of the Transportation Act of 1920. The Commission held that for rate-making purposes, the value as determined by the Commission for 1914 approaches more nearly the reasonable and necessary investment in a railroad than the cost of reproduction of it. The recapture clause provides for the payment to the Federal Government of one-half of the net railway operating income of a railroad system in excess of 6% on its value for any year following the passage of the Act. By a vote of 6 to 4 the Commission held that Congress intended to fix values of railroad properties for recapture purposes without awaiting completion of final valuations under the provisions of the Valuation Act. It was also held that, for that purpose, it is warranted in basing its valuation on its tentative valuation figures as of 1919 (based on the 1914 unit prices), as far as available, plus net additions to property in succeeding years at actual cost, less depreciation, without giving effect to the cost of reproducing the original property at present-day prices. The issue was presented in a recapture of excess earnings case brought by the St. Louis & O'Fallon Ry. and the Manufacturers' Ry., two short lines operating in the vicinity of St. Louis, Mo., controlled by the Adolphus Busch estate. The issues were treated as test cases as to the method of ascertaining value of roads for recapture purposes. The majority opinion recognized that, "having in mind the whole railroad situation, the decision is of the greatest consequence from the public and private viewpoints." (For full details see "Chronicle" of April 2 1927, pages 1898 to 1903, and April 29 1927, pages 2039 to 2041, and compare also "Chronicle" of June 5 1926, pages 3164 to 3167.) A petition was filed on May 3 1927 in the District Court of the United States for the Eastern Division of the Eastern Judicial District of Missouri by William Cotter, President of these two roads, for an injunction restraining the Commission from enforcing the aforesaid order. It is expected that the Court's decision will be rendered before Dec. 10, the effective date to which attorneys for the Commission indicated that the recapture order would be extended (V. 125, p. 2478).

Proposed Plans of Consolidation.

The Transportation Act of 1920 contemplates the ultimate consolidation of all the railroads of the United States into a limited number of competing systems, and under one of the provisions of the Act the Inter-State Commerce Commission is directed to prepare a plan to that end. The provision is not compulsory as far as the roads are concerned. In the process of carrying out the requirement, the Commerce Commission directed Prof. William Z. Ripley of Harvard University to prepare a plan of consolidation, and with that as a basis, the Commission prepared a tentative plan which was put forward in September 1921 "in order to elicit a full record upon which the plan to be ultimately adopted can rest." The plan was outlined in V. 113, p. 1429 to 1431, 1950 to 1952. A table showing the grouping of roads in the plans of consolidation under consideration by the I.-S. C. Commission was given in V. 119, p. 628 and 629. Hearings were held on the different systems proposed, principally the Northern Pacific-Burlington, the Great Northern-St. Paul, the Union Pacific-Northwestern, the Frisco-Katy-Cotton Belt, the Baltimore & Ohio-Reading, the New England-Great Lakes, the Pennsylvania and the New York Central Systems, but a final de-

(*Continued on page 8*)

Nine-Year Statement of United States Railroads—Property Investment, Revenues, Expenses, Fixed Charges, Dividends, Traffic, Train and Wage Statistics.

The Bureau of Railway Economics, Washington, D. C., in a bulletin designed as a convenient reference for statistics of railway operation in the United States, has compiled the following tabulations, based upon official summaries of the Inter-State Commerce Commission for the calendar years ended Dec. 31 1918 to 1926. The tabulations cover the operations of railways of Class 1 only, namely, carriers with annual operating revenues above $1,000,000 (switching and termina company statistics are not included). Class 1 railways operate approximately 90% of the total railway mileage of the United States and earn about 96% of the total reven ues.

PROPERTY INVESTMENT AND OPERATING INCOME ACCOUNT OF CLASS I RAILWAYS IN THE UNITED STATES.

Calendar Years—	1918.	1919.	1920.	1921	1922.	1923.	1924.	1925.	1926.
Property Investm't	*as at End of Year.*								
Inv. in rd. & equip. (Accts 701 & 702) (see note)	$18,213,629,613	$18,529,749,653	$19,061,239,186	$19,578,545,638	$19,871,241,404	$20,657,166,329	$21,468,836,773	$22,534,949,977	$23,202,912,313
Material & supplies (Account 716)	a629,274,660	a629,274,660	755,563,278	665,147,099	546,284,853	682,725,812	560,048,899	525,853,107	551,694,794
Total	$18,842,904,273	$19,159,024,313	$19,816,802,464	$20,243,692,737	$20,417,526,257	$21,339,892,141	$22,028,885,672	$23,060,803,084	$23,754,607,007
Cash (Account 708)	a355,559,015	a355,559,015	369,421,765	418,265,549	483,717,274	407,339,592	517,387,168	560,163,699	535,589,781
Grand total	$19,198,463,288	$19,514,583,328	$20,186,224,229	$20,661,958,286	$20,901,243,531	$21,747,231,733	$22,546,272,840	$23,620,966,783	$24,290,196,788
Operating Income Account—									
Av. miles represent. by income acc't	233,203.72	233,808.87	234,668.34	234,419.24	234,825.47	235,185.43	235,500.62	236,580.61	236,631.40
Freight (Acc'ts 101 and 121)	$3,453,935,308	$3,556,451,084	$4,328,297,621	$3,924,119,819	$4,005,558,722	$4,622,364,989	$4,345,538,231	$4,552,756,017	$4,809,640,798
Passenger (Acc'ts 102 and 122)	1,032,869,815	1,180,276,923	1,288,503,573	1,153,791,925	1,075,936,844	1,147,588,884	1,076,456,783	1,057,704,231	1,043,070,646
Mail (Acc'ts 106 & 125)	53,537,403	57,510,421	b151,565,942	95,609,962	90,991,024	92,920,296	97,961,371	97,106,075	96,165,492
Express (Acc'ts 107 and 126)	126,331,714	127,630,576	143,737,933	104,577,059	143,291,195	152,910,540	143,388,606	145,377,429	149,071,699
All other revenue	214,279,240	222,926,150	366,333,390	238,499,477	243,314,923	273,795,318	258,151,334	269,566,104	284,990,911
Total oper. rev.	$4,880,953,480	$5,144,795,154	b$6,178,438,459	$5,516,598,242	$5,559,092,708	$6,289,580,027	$5,921,496,325	$6,122,509,856	$6,383,939,546

Calendar Years—	1918.	1919	1920.	1921.	1922	1923	1924	1925.	1926.
Maint. way & struc.	$649,794,953	$772,186,045	$1,032,540,381	$756,413,690	$728,663,534	$813,688,760	792,678,023	816,443,205	866,824,326
Maint. of equipm't.	1,103,031,350	1,226,532,195	1,590,364,640	1,251,479,443	1,252,517,250	1,465,156,595	1,260,019,916	1,259,835,276	1,283,086,338
Traffic	48,713,289	47,673,883	74,530,997	84,183,424	86,506,907	93,976,686	98,873,241	106,052,896	114,690,513
Transportation (rail and water)	2,029,469,671	2,168,646,844	2,904,086,435	2,262,471,848	2,149,763,823	2,321,283,138	2,151,979,169	2,138,310,041	2,181,517,078
General	118,432,684	141,853,744	173,088,251	166,515,125	156,705,481	162,057,024	167,819,209	175,528,516	184,389,906
All other expenses	32,636,250	42,822,804	52,980,442	41,604,772	40,365,339	39,004,616	36,515,479	40,710,357	38,828,575
Total oper. exps.	$3,982,068,197	$4,399,715,515	$5,827,591,146	$4,562,668,302	$4,414,522,334	$4,895,166,819	$4,507,885,037	$4,536,880,291	$4,669,336,736
Oper. ratio, per cent	81.58	85.52	94.32	82.71	79.41	77.83	76.18	74.10	73.15
Net oper. revenue	$898,885,283	$745,079,639	$350,847,313	$953,929,940	$1,144,570,374	$1,394,413,208	$1,413,611,288	1,585,629,565	1,713,602,810
Ry. tax accruals	223,175,379	232,601,396	272,061,453	275,875,990	301,034,923	331,915,459	340,336,686	358,516,046	388,922,856
Uncollectible ry. rev	613,821	916,889	1,311,617	1,840,863	1,462,523	1,941,658	2,306,113	1,924,382	1,851,594
Ry. oper. income	$675,096,083	$511,561,354	$77,474,243	$676,213,087	$842,072,928	$1,060,556,091	$1,070,968,489	$1,225,189,137	$1,322,828,360
Hire of equip., net balance (*Dr.*)	15,676,577	33,488,823	----------	52,564,547	59,543,325	73,884,508	72,907,855	79,394,078	82,888,693
Joint facility rents, net balance (*Dr.*)	20,850,903	23,087,578	60,347,341	22,711,184	22,342,284	24,716,126	24,223,432	24,718,718	26,849,701
Net ry. oper. inc.	$638,568,603	$454,984,953	$17,226,902	$600,937,356	$760,187,319	$961,955,457	$973,837,202	$1,121,076,341	$1,213,089,966
Rate of return on:									
Inv. in rd. & eq.	3.51%	2.46%	0.09%	3.07%	3.83%	4.66%	4.54%	4.97%	5.23%
do incl. mat'l & supplies	3.39%	2.37%	0.09%	2.97%	3.72%	4.51%	4.42%	4.86%	5.11%
do incl. mat'l & supplies & cash	3.33%	2.33%	0.09%	2.91%	3.64%	4.42%	4.32%	4.75%	4.99%

a "Material and supplies" and "Cash" as shown for years 1918 and 1919 represent the average on hand as of Dec. 31 1917 and Dec 31 1920.

b Total operating revenues and mail revenue for the year 1920 includes $64,508,260 of mail pay applicable to the years 1917, 1918 and 1919, of which $7,584,084 was earned in 1917, approximately $30,000,000 in 1918, and $26,924,176 in 1919.

Note.—The figures of "Investment in road and equipment" cover Class I roads and their non-operating subsidiaries. The figures of "Investment" are those taken from the annual reports of the carriers and do not include investment of some proprietary companies which do not render annual reports, notably the proprietary roads in the Baltimore & Ohio system. For the years 1916 to 1921 they also include some duplications in the Atchison Topeka & Santa Fe system. Data for the years 1918, 1919, and 1920 represent the combined results of the Federal and corporate operations of Class 1 roads under Federal control, also data for Class 1 roads not under Federal control, but do not take into account the general administrative expenses of the United States Railroad Administration.

FIXED CHARGES AND DIVIDENDS OF CLASS I RAILWAYS IN THE UNITED STATES.

Calendar Years—	1918.	1919.	1920.	1921.	1922.	1923.	1924.	1925.	1926.
Net ry. oper. inc.	$638,568,603	$454,984,953	$17,226,902	$600,937,356	$760,187,319	$961,955,457	$973,837,202	$1,121,076,341	$1,213,089,966
Other income (incl misc. oper. inc.)	415,564,568	622,486,235	1,053,807,031	375,000,544	265,032,855	260,655,476	269,187,830	268,142,018	298,126,335
Total income	$1,054,133,171	$1,077,471,188	$1,071,033,933	$975,937,900	$1,025,220,174	$1,222,610,933	$1,243,025,032	$1,389,218,359	$1,511,216,301
Rent for leased rds.	126,977,239	123,276,608	127,209,762	116,770,581	144,640,039	151,660,285	146,215,665	156,414,977	166,453,515
Int. on funded debt	396,465,997	404,089,456	427,825,418	455,522,623	457,893,803	471,048,541	504,674,448	493,011,338	496,454,508
Int. on unfund. debt	29,933,496	42,722,596	48,169,931	42,726,754	24,424,277	14,932,168	11,155,266	10,993,107	12,102,289
Other deductions	114,211,187	60,553,271	37,310,866	47,355,180	28,688,623	29,974,635	22,518,297	27,967,573	26,943,720
Total deductions.	$667,587,919	$630,641,931	$640,515,977	$662,375,138	$655,646,742	$667,615,629	$684,558,676	$688,386,995	$701,954,032
Net inc. avail. for add'ns to prop., res., divs., &c.	$386,545,252	$446,829,257	$430,517,956	$313,562,762	$369,573,432	$554,995,304	$558,466,356	700,831,364	809,262,269
Divs. declared out of income	214,077,006	213,960,125	180,018,747	182,433,297	176,858,099	195,029,636	199,605,083	202,453,923	224,423,545
Divs. declared out of surplus	61,259,541	64,556,783	91,712,922	a218,298,581	94,715,652	b151,514,812	120,824,684	c141,666,962	d180,800,418
Total divs. declared	$275,336,547	$278,516,908	$271,731,669	a$400,731,878	$271,573,751	b$346,544,448	$320,429,767	c$344,120,885	d$405,223,963

a Includes stock dividend declared by Delaware Lackawanna & Western RR. of $42,220,550; also stock dividend declared by Chicago Burlington & Quincy RR. amounting to $60,000,000 issued primarily to enlarge the outstanding capital stock in order to provide adequate basis for Ref. Mtge. issued. These special dividends were declared with the specific approval of the Inter-State Commerce Commission. b Includes stock dividend declared by Louisville & Nashville RR. of $45,000,000 and stock dividend obligation distributed by Richmond Fredericksburg & Potomac RR. of $5,417,000, both dividends declared with specific approval of the Inter-State Commerce Commission. c Includes stock dividend of $2,100,000 declared by Alabama & Vicksburg, with specific approval of the Inter-State Commerce Commission d Includes stock dividend of $5,980,000 declared by Cincinnati New Orleans & Texas Pacific Ry. with the specific approval of the Inter-State Comm. Comm.

Note.—"Net railway operating income" for the years 1918, 1919 and 1920 represents the combined results of the Federal and corporate operations of Class 1 roads under Federal control, also data for Class I roads not under Federal control, but does not take into account the general administrative expenses of the United States Railroad Administration. Items 2 to 11 represent the corporations' income or charges only. Rentals received by the corporations from the U. S. Government in consideration of their lease, in excess of their net railway operating income, are included above in other income.

EMPLOYEES AND THEIR COMPENSATION, AND FREIGHT AND PASSENGER TRAFFIC OF CLASS I RAILWAYS IN THE UNITED STATES

Calendar Years—	1918.	1919.	1920.	1921.	1922.	1923.	1924.	1925.	1926.
Employees and Wages—									
No. of employees	1,841,575	1,913,422	2,022,832	1,659,513	1,626,834	1,857,674	1,751,362	1,744,311	1,779,281
No. of hours worked (hourly and daily employees) a	5,701,417,385	5,032,493,422	5,446,740,533	4,147,318,574	4,311,097,145	4,928,651,132	4,534,878,818	4,531,361,471	4,671,741,256
Avge. No. of hours worked per empl.	3,095.9	2,630.1	2,692.6	2,499.1	2,650.0	2,653.1	2,589.3	2,597.8	2,625.6
Aggregate compensation of empl.	$2,613,813,351	$2,843,128,432	$3,681,801,193	$2,765,218,079	$2,640,817,005	$3,004,071,882	$2,825,775,181	$2,860,599,920	$2,946,118,103
Avge. compensation:									
Per empl. per hr. hourly and daily employees) a	$0.458	$0.565	$0.676	$0.667	$0.610	$0.610	$0.623	$0.631	$0.631
Per empl. per year	$1,419.34	$1,485.89	$1,820.12	$1,666.28	$1,623.29	$1,617.11	$1,613.47	$1,639.96	$1,655.79
Fr't & Pass. Traffic—									
Revenue tons originating on line:									
Prod. of agricul.	116,050,505	115,033,319	110,839,554	114,068,706	111,787,032	109,317,655	116,586,794	109,313,068	111,787,387
Animals & prod.	35,776,736	35,493,662	26,594,856	24,263,008	26,230,230	28,254,446	27,747,010	26,323,842	26,243,489
Products of mines	734,796,460	589,950,958	712,154,458	511,270,449	532,997,597	713,734,824	637,582,265	678,336,071	757,703,138
Prod. of forests	97,256,399	94,075,639	100,765,537	76,419,241	89,059,248	115,617,993	108,094,065	107,391,084	104,850,837
Mfrs. & miscell.	226,076,989	210,256,077	251,864,290	172,169,145	220,441,687	267,766,748	256,736,587	285,290,606	296,066,483
Merchandise—All L. C. L. freight	53,386,904	51,301,616	53,202,296	41,992,011	43,229,213	44,338,556	40,549,023	40,586,944	39,490,989
Tons unassigned as to commodity	---------	338,034	---------	---------	---------	---------	---------	---------	---------
Total tons originating on rd.	b1,263,343,993	d1,096,449,305	1,255,420,991	940,182,560	1,023,745,007	1,279,030,222	1,187,295,744	1,247,241,615	1,336,142,323
Rev. tons transported (incl. tons fr'm connections):									
Prod. of agric.	228,322,331	229,039,755	220,049,724	222,678,348	220,660,207	220,489,536	230,851,877	215,124,520	223,923,885
Animals & prod.	61,404,525	62,024,319	44,853,503	41,777,754	44,838,913	48,873,197	48,521,368	46,314,799	47,022,643
Prod. of mines	1,263,502,734	1,041,605,697	1,209,097,673	878,224,636	912,438,354	1,250,245,258	1,114,637,140	1,212,013,894	1,341,577,242
Prod. of forests	192,616,711	187,446,191	195,579,878	148,042,825	171,239,150	222,561,537	209,359,687	210,076,838	204,790,308
Mfrs. & misc.	463,011,395	430,336,689	494,556,078	332,991,002	421,829,412	517,845,804	500,275,846	552,543,934	579,829,682
Mdse.—All L. C. L. freight	98,368,439	93,939,796	89,901,495	67,048,130	69,948,534	73,585,432	68,072,787	68,200,761	68,224,846
Tons unassign'd as to commodity	---------	338,034	5,944,927	---------	---------	---------	---------	---------	---------
Tot. rev. tons transp'ted.	c2,307,226,135	e2,044,730,481	2,259,983,278	1,690,762,695	1,840,954,570	2,333,600,764	2,171,718,707	2,304,274,746	2,465,368,606
Non-rev. tons carried (co. fr't)	235,028,890	211,331,921	238,148,987	217,036,646	216,565,480	276,455,373	248,605,208	254,585,489	277,249,248
Rev. ton-miles	405,379,284,206	364,293,063,017	410,306,209,802	306,840,203,512	339,285,347,571	412,727,228,422	388,415,312,335	413,814,261,072	443,746,487,348
Non-rev. ton-miles	34,622,429,450	31,385,988,712	36,972,000,067	34,021,947,258	32,660,213,120	43,510,651,101	38,418,398,286	39,004,420,359	42,518,942,792
Tot. net ton m.	440,001,713,665	395,679,051,729	447,278,209,869	340,862,150,770	371,945,560,691	456,237,879,523	426,833,710,571	452,818,681,431	486,265,430,140
Rev. pass. carried	1,084,997,896	1,177,820,454	1,234,862,048	1,035,496,329	967,409,205	986,913,075	932,678,462	888,267,296	862,361,333
Rev. pass. miles	42,676,579,199	46,358,303,740	46,848,667,987	37,312,585,966	35,469,961,582	37,956,594,827	36,090,886,478	35,950,222,811	35,477,524,581
Rev. ton-miles per m. of rd. (freight density)	1,738,305	1,558,081	1,748,451	1,308,938	1,444,840	1,754,901	1,649,318	1,749,147	1,875,265
Rev. pass. m. per m. of rd. (pass. density)	183,066	198,345	199,708	159,551	151,410	161,777	153,618	152,319	149,927

a Days worked by those employees on a daily basis, converted to hours on basis of 10 hours per day for years 1916 to 1918, incl., and 8 hours per day for years subsequent to 1918. b Includes 722,080 tons carried by the Southern Pacific Steamship Lines for which no ton-miles or freight revenue was reported. c Includes

1,401,195 tons carried by the Southern Pacific Steamship Lines for which no ton-miles or freight revenue was reported. d Includes 899,306 tons carried by the Southern Pacific Steamship Lines for which no ton-miles or freight revenue was reported. e Includes 1,500,706 tons carried by the Southern Pacific Steamship Lines for which no ton-miles or freight revenue was reported.

Note.—Data as shown above for "number of employees" represent the average number at four counts in each year for calendar years 1916 to 1921, incl., and 12 counts for 1922 to 1926. Data relative to employees for years 1918 and 1919 incudes employees of the corporate organizations for roads under Federal control.

TRAFFIC AVERAGES OF CLASS I RAILWAYS IN THE UNITED STATES.

Calendar Years.—	1918.	1919.	1920.	1921.	1922.	1923.	1924.	1925.	1926.
Freight revenue (Acct. 101)..	$3,440,741,9 0	$3,543,266,303	$4,317,440,080	$3,911,277,268	$3,992,441,331	$4,606,720,192	$4,333,585,195	$4,541,646,040	$4,797,780,122
Passenger rev. (Acct. 102)....	1,031,563,016	1,178,453,860	1,286,613,273	1,151,770,842	1,074,108,060	1,145698,579	1,075,039,219	1,056,395,303	1,041,816,167
Passenger service train-rev. (Accts. 102 to 109).....	1,247,637,547	1,400,613,589	1,635,616,895	1,408,490,584	1,364,592,013	1,451,895,438	1,378,297,734	1,360,427,159	1,350,764,401
Traffic Averages—									
Avge. rev. rec. from each ton of freight (indiv. ry.).....	$1.49	$1.73	$1.91	$2.31	$2.17	$1.97	$2.00	$1.97	$1.95
Av. rec. per ton-mile (cents)..	0.849	0.973	1.052	1.275	1.177	1.116	1.116	1.097	1.081
Avge. haul per revenue ton (indiv. ry.) (miles).....	175.81	178.29	181.55	181.48	184.30	176.86	178.85	179.59	179.99
Avge. rev. rec. from each pass. (indiv. ry.).....	$0.95	$1.00	$1.04	$1.11	$1.11	$1.16	$1.15	$1.19	$1.21
Avge. rec. per pass.-m. (cts.)..	2.414	2.540	2.745	3.086	3.027	3.018	2.978	2.938	2.936
Avge. journey per passenger (indiv. ry.) (miles).....	39.33	39.36	37.94	36.03	36.66	38.46	38.70	40.47	41.13
Per Locomotive-Mile Aves.:									
Pass.-tr. car-m. per loco.-m..	6.05	6.23	6.28	6.20	6.26	6.34	6.42	6.58	6.76
Frt.-tr. car.-m. (incl. caboose) per freight loco.-mile.....	31.00	32.95	32.61	34.20	34.19	35.32	37.18	38.89	40.05
Rev. ton-m. per fr. loco.-m..	556.91	560.76	575.58	515.42	543.07	569.01	576.87	599.79	621.30
Per Train-Mile Averages—									
Pass.serv.tr.rev.per pass.tr.-m	$2.32	$2.56	$2.88	$2.51	$2.50	$2.56	$2.41	$2.37	$2.33
Frt. rev. per frt. train-mile..	$5.38	$6.20	$6.86	$7.37	$7.18	$7.18	$7.21	$7.41	$7.58
Total oper. rev. per transportation service train-mile.	$4.15	$4.60	$5.16	$5.06	$5.04	$5.21	$5.05	$5.15	$5.27
Total oper. exp. per transportation service train-mile.	$3.39	$3.94	$4.87	$4.18	$4.00	$4.05	$3.85	$3.82	$3.85
Net oper. rev. per transportation service train-mile.....	$0.76	$0.66	$0.29	$0.88	$1.04	$1.16	$1.20	$1.33	$1.42
Rev. pass.-m. per pass. tr.-m..	79.51	84.89	82.52	66.57	64.87	67.04	63.20	62.56	61.32
Rev. ton-m. per frt. train-m..	634.39	637.14	652.40	578.19	610.56	643.37	646.55	674.93	700.99
Employees 1,000 transportation service train-mile.....	1.57	1.71	1.69	1.52	1.48	1.54	1.49	1.47	1.47
Compensation of empl. per transp. service train-mile..	$2.22	$2.54	$3.08	$2.53	$2.40	$2.49	$2.41	$2.41	$2.43
Per Car-Mile Averages—									
Rev. pass.-miles per pass. car-mile a.....	19.94	20.50	19.76	16.41	15.92	16.28	15.31	14.78	14.26
Pass. rev. per pass. car-m a..	$0.48	$0.52	$0.54	$0.51	$0.48	$0.49	$0.46	$0.43	$0.42
Rev. ton-miles per loaded freight car-mile.....	26.98	25.45	26.71	24.59	24.30	25.16	24.45	24.54	24.95
Frt. rev. per loaded frt. car-m.	$0.23	$0.25	$0.28	$0.31	$0.29	$0.28	$0.27	$0.27	$0.27

a Based on passenger car-miles of passenger, sleeping, parlor, and observation cars.

Note.—"Per train-mile" and "per locomotive-mile" averages as applied to freight and passenger service based on train-miles and locomotive-miles, including proportion of mixed and special miles divided on basis of car-miles in mixed and special trains

TRAIN AND CAR MILEAGE OF CLASS I RAILWAYS IN THE UNITED STATES.

Calendar Years—	1918.	1919.	1920.	1921.	1922.	1923.	1924.	1925.	1926.
Train Mileage									
Freight—Ordinary..	603,074,559	539,332,963	594,360,963	502,645,188	525,389,413	609,959,502	571,677,314	584,243,628	603,513,070
Light.....	13,076,857	10,324,109	13,147,181	7,646,508	9,265,581	10,370,032	7,893,948	7,337,962	7,467,046
Total.....	$616,151,416	$549,657,072	$607,508,144	$510,291,696	$534,654,994	$620,329,534	579,571,262	591,581,590	610,980,116
Passenger.....	529,443,568	539,803,363	561,633,392	554,804,976	541,275,421	560,980,411	566,012,544	569,764,884	573,626,649
Mixed.....	28,855,569	27,733,153	26,785,920	25,408,580	25,925,807	25,766,700	25,598,510	25,759,717	26,440,325
Special.....	1,332,238	700,118	691,697	686,505	638,012	637,604	629,243	625,239	570,345
Total transport'n service train-m.	$1,175,782,791	$1,117,893,706	$1,196,619,153	$1,091,191,757	$1,102,494,234	$1,207,714,249	1,171,811,559	1,187,731,430	1,211,617,435
Work serv. train-m.	45,039,419	36,705,124	41,494,199	25,672,043	27,369,588	37,384,212	32,489,978	33,114,358	37,241,627
Freight-Train Car ains):									
Loaded.....	15,024,899,742	14,312,795,375	15,362,641,776	12,480,345,664	13,964,736,854	16,401,635,348	15,884,652,691	16,864,189,769	17,784,626,735
Empty.....	7,161,805,262	6,532,524,351	7,262,029,587	7,316,311,513	6,802,902,257	8,533,173,994	8,517,732,768	9,319,015,104	10,153,318,818
Total (ld.&emp.)	22,186,705,004	20,845,319,726	22,624,671,363	19,796,657,177	20,767,639,111	24,934,809,342	24,402,385,459	26,183,204,873	27,937,945,553
P.C. load. to total..	67.72	68.66	67.90	63.04	67.24	65.78	65.09	64.41	63.66
Caboose.....	621,619,396	558,961,893	621,445,254	519,755,576	544,215,619	630,109,720	591,136,252	603,604,989	622,662,213
Excl. work equip..a..	a	a	a	41,087,826	45,717,605	53,565,130	38,585,468	45,957,725	42,143,748
Tot.frt.-tr. car m.	22,808,324,400	21,404,281,619	23,246,116,617	20,357,500,579	21,357,572,335	25,618,484,192	25,032,107,179	26,832,767,587	28,602,751,514
Pass. train car miles (in pass., mixed & sp'l trains).....	3,306,714,296	3,469,042,189	3,637,225,473	3,519,519,625	3,465,765,684	3,634,920,429	3,696,048,994	3,795,046,896	3,885,701,476
Total transport'n serv. car-miles.	26,115,038,696	24,873,323,808	26,883,342,090	23,877,020,204	24,823,338,019	29,353,404,621	28,728,156,173	30,627,814,483	32,488,452,990
Work serv. car miles	179,883,776	155,723,491	182,083,756	117,991,917	123,288,206	179,095,499	160,928,653	157,728,788	177,589,667

a Freight-train car miles, "exclusive work equipment," not reported separately prior to 1921. This item represents special freight equipment cars, such as derrick cars, &c.

DISTRIBUTION OF RAILWAY OPERATING REVENUES OF CLASS I RAILWAYS IN THE UNITED STATES.

Calendar Years.—	1918.	1919.	1920	1921	1922	1923.	1924.	1925.	1926.
Total operating revenues.....	$4,880,953,480	$5,144,795,154	$6,178,438,459	$5,516,598,242	$5,559,092,708	$6,289,380,027	$5,921 496,325	$6,122,509,856	$6,382,939,546
Labor (salaries and wages)..a..	2,430,846,416	2,644,109,442	3,424,075,109	2,589,716,833	2,468,454,036	2,785,238,264	2,624 ' 18 637	2,645,842,686	2,717,652,538
Fuel (locomotive).....	500,225,205	474,174,792	674,836,361	523,724,145	518,283,929	529,219,236	447 41 694	407,263,044	407,431,929
Material, supplies & miscell.b..	821,687,786	1,001,647,973	1,366,538,753	1,133,900,365	1,150,488,825	1,265,968,381	1,132 591 376	1,158,047,349	1,211,557,681
Loss and damage, injuries to persons, and insurance.....	110,688,906	154,408,092	219,405,759	161,199,852	108,949,813	111,612,940	107,775,220	103,726,167	103,048,929
Depreciation and retirements..	119,233,705	126,292,105	144,046,781	155,967,970	169,808,254	205,069,656	208,064,223	223,925,427	231,497,253
Taxes.....	223,175,379	232,601,396	272,061,453	275,875,990	301,034,923	331,915,459	340,3 6,686	358,516,046	388,922,856
Hire of equipment and joint facility net rentals.....	36,527,480	56,576,401	60,247,341	75,275,731	81,885,609	98,600,634	97,131,287	104,112,796	109,738,394
Total expenses and taxes....	$4,242,384,877	$4,689,810,201	$6,161,211,557	$4,915,660,886	$4,798,905,389	$5,327,624,570	$4,947,659,123	$5,001,433,515	$5,169,849,580
Net railway operating income..	$638,568,603	$454,984,953	$17,226,902	$600,937,356	$760,187,319	$961,955,457	$973,837,202	$1,121,076,341	$1,213,089,966
Distribution Expressed in Cents per Dollar of Gross Revenue—									
Total operating revenues.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Labor (salaries and wages)..a..	49.8	51.4	55.4	46.9	44.4	44.3	44.3	43.2	42.6
Fuel (locomotive).....	10.3	9.2	10.9	9.5	9.3	8.4	7.4	6.6	6.4
Material, supplies & miscell.b..	16.8	19.5	22.1	20.6	20.7	20.1	19.1	18.9	19.0
Loss and damage, injuries to persons, and insurance.....	2.3	3.0	3.6	2.9	2.0	1.8	1.8	1.7	1.6
Depreciation and retirements..	2.4	2.5	2.3	2.8	3.0	3.2	3.5	3.7	3.6
Taxes.....	4.6	4.5	4.4	5.0	5.4	5.3	5.8	5.9	6.1
Hire of equipment and joint facility net rentals.....	0.7	1.1	1.0	1.4	1.5	1.6	1.7	1.7	1.7
Total expenses and taxes....	86.9	91.2	99.7	89.1	86.3	84.7	83.6	81.7	81.0
Net railway operating income..	13.1	8.8	0.3	10.9	13.7	15.3	16.4	18.3	19.0

a Labor expenditures do not include that portion of payroll chargeable to capital account. Amount of employees' compensation chargeable to operating expenses for 1916 to 1920 inclusive, partially estimated by Bureau of Railway Economics from data submitted before Inter-State Commerce Commission—Docket 13293—Respondents Exhibit Nos. 47, 58 and 59; and for years subsequent to 1920 compiled and published by the Inter-State Commerce Commission.

b Includes uncollectible railway revenues.

Note.—Data for years 1918, 1919 and 1920 represent the combined results of the Federal and corporate operations of Class I roads under Federal control, also data for Class I roads not under Federal control, but do not take into account the general administrative expenses of the United States Railroad Administration.

ABBREVIATIONS USED IN THIS COMPENDIUM

EXPLANATORY.—This Compendium is expressly intended for use in connection with the investment news and official reports published from week to week in the "Chronicle." Frequent reference is made, therefore, to the volume and page of the "Chronicle" (as V. 124, p. 000), where fuller information may be found. Following each statement also is given a reference to the latest news item in the "Chronicle" respecting the company. As every such item has appended a reference to the last preceding item, the reader can run back at pleasure.

Dividends.—The *dividends* ("divs.") in the text are in general those actually *paid* during the calendar years named, irrespective of when *earned*.

Net Earnings are given after deducting operating expenses and frequently taxes, but not interest or other fixed charges.

Securities.—These are described in table at head of page (except the stock, for lack of space, sometimes only in text below) as follows:

Miles of Road.—Opposite bonds, this means the miles of road covered by the mortgage.

Size or Par Value.—Shows (in dollars unless otherwise marked), the denominations or par value, "100, &c.," signifying $100 and larger.

Rate Per Cent.—The interest and dividend rate *per annum* is here shown: g, gold; cur, currency

When Payable.—J & J stands for January and July; F & A, February and August; M & S, March and September; A & O, April and October; M & N May and November; J & D, June and December; Q-J, quarterly from January; Q-F, quarterly from February; Q-M, quarterly from March.

Bonds, Principal When Due, &c.—This column shows for bonds the date when they mature; for stocks the amount and date of the *last* dividend paid or declared.

Other Abbreviations: M for mortgage"; Gen M for "general mortgage"; Con M or consol M for "consolidated mortgage"; inc M for "income mortgage"; g for gold; c or cur for "currency"; guar p & l for "guaranteed principal and interest"; cum for "cumulative"; non-cum for" non-cumulative"; conv. for "convertible into stock at holder's option"; pref for "preferred"; pref a & d for "preferred as to assets and dividends"; s f for "sinking fund"; lgr for "land grant"; r "fully registered (no coupons)"; c "coupon"; c* "coupon, but may be registered as to principal"; r* "registered" and "coupon" interchangeable; br "branch"; end "endorsed"; red "redeemable"; dr'n or drawn; by lot call, "subject to call"; p m "per mile"; ass'd, "assumed."

Taxes.—The position as regards deductions for taxes (deductible at source) is indicated in the table as follows: "*x*" The bonds so marked contain the broad tax-exemption clause that the company will pay the interest thereon without deduction for any tax. The Revenue Act of 1926, like the Revenue Acts of 1924, 1921 and 1918, provides, however, that only one normal 2% income tax shall be deducted at the source and that all further Federal income taxes shall be met by the recipient of the income. *xx* "Company was paying at last advices so much of the normal income tax as company is required to deduct as withholding agent" (V. 104, p. 699). *xxx* "Free from U. S. income tax up to 2%, deductible at source." *xxxx* "Free from U. S. income tax up to 4%, deductible at source." *y* "Free from taxes except Federal income tax." *yy* "Free from all taxes except Federal and State income tax." *z* "No provision as to exemption from taxes." *zz* "Payable with deduction of normal Federal income tax." *k* "Free from Pennsylvania State tax." *kk* "Free from New York State tax." *s* "Free from U. S. taxes, deductible at source." *ss* "Payable without deduction for taxes, except succession, inheritance and income taxes." *sss* Payable without deduction for Federal, State, &c., taxes deductible at source other than Federal 2% income tax. *ssss* Same with the exception also of inheritance taxes. *sssss* Payable without deduction of U. S. (or Governmental taxes other than successive inheritance and income taxes.

Mortgage Trustees and Stock Transfer Agents (TR Treasurer's Office) are indicated thus:

NEW YORK CITY—
Ba —Bankers Trust Co
Ch —Chase National Bank
Ce —Central Union Tr Co
Col —Am Exch Irving Tr Co
Em —Empire Trust Co
Eq —Equitable Trust Co
F —Farmers' Loan & Tr
G —Guaranty Trust Co
Mp —Chatham & PhenixNat Bank & Trust Co
Na —National City Bank
N —New York Trust Co
T —Title Guar & Trust Co
Us —United States Trust
Usm—U S Mtge & Trust Co
Ch —Chase National Bank
Na —National City Bank
Nbc —National Bank of Commerce

BALTIMORE—
BBa —Baltimore Trust Co
CoBa—Continental Trust Co
EBa —Equitable Trust Co
FBa —Fidelity Trust Co
MBa —Maryland Trust Co
MeBa—Mercantile Tr & Dep
SBa —Safe Dep & Trust Co

BOSTON—
AB —American Trust Co
BB —Boston Safe Dep & Tr
CB —Commonwealth-Atlantic Nat Bank
FB —Federal Nat Bank
NB —New England Tr Co
OB —Old Colony Trust Co
SB —State Street Trust Co
UB —United States Tr Co

CHICAGO—
CeC—Central Trust Co of Ill
ChC—Chicago City Bk & Tr
CC, FoC —Continental & Commercial Tr & Sav Bank
FC —First Trust & Sav Bk
HC —Harris Tr & Sav Bank
IC —Illinois Merch Trust
MC — do do
NC —Northern Trust Co
PC —Peoples Tr & Sav Bank
SC —Standard Trust & Sav Bank
UC —Union Trust Co

CINCINNATI—
UCI—Fifth-Third Un Tr Co

CLEVELAND—
CICl—Cleveland Trust Co
GCl—Guardian Sav Bk & Tr

DETROIT—
DD —Detroit Trust Co
SD —Security Trust Co
UD —Union Trust Co

INDIANAPOLIS—
UI —Union Trust Co

LOS ANGELES, CAL.—
SLo—Security Tr & Sav Bk
Ub —Union Bank & Tr Co

LOUISVILLE—
FL —Fidelity & Colum Tr
LL —Louisville Trust Co

NEWARK, N. J.
FN —Fidelity Union Tr Co

NEW ORLEANS—
HNo—Hibernia Bk & Tr Co
WNo—Whitney Central Tr & Savings Bank

PITTSBURGH
CIPi —Colonial Trust Co
CwPi—Commonwealth TrCo
DPi —Dollar Sav & Tr Co
FPi —Fidelity Title & Trust
PPi —Pittsburgh Trust Co
RPi —Real Estate Trust Co
UPi —Union Trust Co

PORTLAND, ME.—
FPo —Fidelity Trust Co

PROVIDENCE—
IPr —Industrial Trust Co
RPr —Rhode Isl Hosp Tr Co
UPr —Union Trust Co

ST. LOUIS—
AmSt—American Trust Co
MeSt —Mercantile Trust Co
MSt —Mississippi Valley Tr
SSt —St Louis Union Trust

PHILADELPHIA—
FP—Fidelity-Phila Trust Co
Bn —Bank of N Am & Tr Co
GP —Girard Trust Co
GuP—Guaranty Tr & S Dep
MP —Integrity Trust Co
PhP—Fidelity-Phila TrustCo
PtP —Provident Trust Co
PeP —Penn Co for Insur on Lives & Gr Annuities
RP —Real Estate T & I Co
WP —West End Trust Co

SAN FRANCISCO—
AS —Anglo California TrCo
MS —American Trust Co
US —Wells Fargo Bank & Union Trust Co

WILMINGTON, DEL.—
WW—Wilmington Trust Co

Transportation Act of 1920.

(*Continued from Page 5.*)

termination has not yet been made. The hearings terminated Dec. 4 1923. Oral arguments on the proposed consolidations were concluded Jan. 12 1924. (See also V. 120, p. 540.)

On March 2 1926 the I.-S. C. Commission handed down its decision denying, by a 7 to 1 vote, the application of the Van Sweringen interests for authority to unify under control of the New York Chicago & St. Louis Ry. (the proposed new company) the present New York Chicago & St. Louis RR., the Erie RR., the Pere Marquette Ry., the Chesapeake & Ohio Ry. and the Hocking Valley Ry. The rejection by the Commission was based chiefly on the proposed financial structure which denied voting control to the preferred stockholders and placed control in the hands of a "powerful few." [The full text of the Commission's findings was given in V. 122, p. 1249, 1255.] On Feb. 11 1927 the Van Sweringen interests made known their new plans when the C. & O. Ry. filed an application with the I.-S. C. Commission for authority to acquire control of the Erie and Pere Marquette railroads through stock ownership (V. 124, p. 1061). Simultaneously in a separate petition to the Commission, approval was sought for a proposed issue of additional common shares of C. & O. stock of a par value of $59,502,400, for the enhancement of the capital structure, through substitution of stocks for bonds, and for the purpose of reimbursing the company's treasury for capital expenditures for additions and betterments. The minority stockholders of the Chesapeake & Ohio Ry., who successfully combated the first plan, are also opposed to the revised terms. Briefs of both sides have been filed and the decision of the Commission is awaited.

Early in 1925 the Chicago Rock Island & Pacific Ry. purchased the stock holdings of Edwin Gould in the St. Louis Southwestern Ry. This acquisition, supplementing holdings purchased in the open market, together with the shares owned by interests friendly to the Rock Island, gave the latter control of the St. Louis Southwestern Ry. On May 4 1925 the Rock Island applied to the I.-S. C. Commission for authority to acquire control of the St. Louis Southwestern Ry. C. V. Burnside, Assistant Director, Bureau of Finance, of the Commission, in a report in August 1925 (V. 121, p. 800), recommended that the application be denied. The objections of Mr. Burnside were based on the fact that the Commission's tentative plan for the consolidation of the railroads of the country into 19 systems provided for the merger of the St. Louis Southwestern with the St. Louis-San Francisco system. The Rock Island under the Commission's plan would be a part of the Southern Pacific Co. In October 1925, before the Commission acted on the report of Mr. Burnside, the Rock Island announced that it had sold its holdings in the St. Louis Southwestern to the Kansas City Southern Ry. This announcement was further supplemented by a statement of Chairman L. F. Loree of the Kansas City Southern, which said that "this step was contemplated when the company a few months before acquired an interest in the Missouri-Kansas-Texas RR." The Commission on May 19 1927 made public its decision, dated May 3 1927, denying the application of the Kansas City Southern Ry. to acquire control of the Missouri-Kansas-Texas RR. and of the latter to acquire control of the St. Louis-Southwestern Ry. The Commission's denial (V. 124, p. 2980-2987) was based chiefly on the ground that it would not be in the public interest. From a purely transportation standpoint, the Commission found no objection to the proposed combination. The Commission's objections were based first on the method of financing, it finding the Kansas City Southern "too small a base on which to build a financial pyramid." The Commission, secondly, objected to the plan because it did not afford adequate protection to minority stockholders.

The I.-S. C. Commission on Oct. 11 1926 denied the proposed acquisition by Norfolk & Western Ry. of control of the railroad of the Virginian Ry. by lease. In denying the application the Commission said: "Upon the facts presented we are unable to find that the acquisition by the N. & W. of control of the Virginian Ry., under the terms of the lease described in the application, will be in the public interest. An order will be entered denying the application." (For report of the Commission see V. 123, p. 2258.)

The I.-S. C. Commission in Nov. 1926 received recommendations in the form of a proposed report by Examiner O. D. Weed, suggesting a finding by the Commission that the proposed lease of the Buffalo Rochester & Pittsburgh Ry. for 999 years to the Delaware & Hudson Co. is not in the public interest. The report was the subject of argument before the Commission at Washington, D. C., on Dec. 21 1926. (See report of the Examiner in V. 123, p. 2650.) Although the option to lease the B. R. & P. Ry. has expired, the Delaware & Hudson Co.'s application is still before the Commission and on May 19 1927 the latter company filed its brief with the Commission supporting this applica-

(*Continued on page 255*)

Railroad Companies

United States, Cuba, Canada, Mexico and Other Foreign Countries.

Subscribers will confer a favor by giving immediate notice of any error discovered in these tables.

RAILROAD COMPANIES [*For abbreviations, &c., see notes on page 8*]	*Miles Road*	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends Are Payable*
Adirondack Ry—See Delaware & Hudson Co.								
Akron & Barb Belt—1st M g s fd call 105.Usmx.c*&r	22 86	1902	$1,000	$732,000	4 g	J & D	June 1 1942	U S Mtge & Tr Co, N Y
Akr Can & Young—1st M $1,500,000 g call 105 ClCl	18 99	1910	100	1,500 000	6 g	J & J	July 1 1930	Cleveland Trust Co
Gen & ref mtge g Ser A $4,000,000 red (text)..xxxc*	18.99	1925.	500 &c	750,000	6 g	A & O	Apr 1 1945	Cleveland and New York
do Ser B red (text)..xxxc*		1926	500-1,000	800,000	5½ g	A & O	Apr 1 1945	Cleveland and New York
Northern Ohio Ry 1st mtge (guar p & l)..Ce	152.35	1895	1,000	2,500 000	5g	A & O	Oct 1 1945	Cen tral Un Tr Co, N Y
Equip trust cert red 102..c*	---	1926	1,000	187,000	4½	J & D	To 1941	Guardian S.&Tr.Co.,Cle
Alabama Great Southern—Ordinary stock	---	----	50	7,830,000	See text	J & D	Dec 30 '27, 6½	Checks mailed
Preferred stock 6% and participating $4,000,000	---	----	50	3,380,350	See text	F & A	Feb 13 '28, 6½	do
First M gold ext in 1908 (V 85, p 1645, 1460)..Fz.c	---	1878	1,000	1,749,000	5 (6) g	J & J	Dec 1 1927	Farm L & Tr, N Y, & B
General mortgage £1,160,000..Cez.c	290	1888	£100	£711,500	5 g	J & D	Dec 1 1927	Morgan ,Grenf & Co ,Lon
First consol M $25 000,000 gold..G.zc*&r*	---	1913	$, £ & fr	$4,312.000	5 g	J & D	Dec 1 1943	Guaranty Trust Co, N Y
Govt equip trust due $11,000 annually..G	---	1920	1,000	88.000	6 g	J & J	To Jan 15 1935	Guaranty Trust Co, N Y
Equip trust Series G due $190,000 annually	---	1923	1,000	2,090.000	5 g	A & O	To April 1938	P Morgan & Co, N Y
Alabama Midland—See Atlantic Coast Line RR.								
Alabama & Tennessee & Northern RR Corp—								
Common stock $2 500,000 v t c	---	----	100	2,406,780	-------	-------	----------	----------
Pref stock cum since Jan 1 1924 $1,700,000	---	----	100	1 509,780	-------	-------	----------	----------
Prior lien M $3,500.000 g call 102½..Mp.xxxc*	186	1918	100 &c	1,820,000	6 g	J & J	July 1 1948	Chat&PhNB&TrCo, NY
Gen (2d) M $2,116.000 g call 105 Co	186	1918	-------	1,977,429	See text	-------	Oct 1 1948	Amer Ex Irv Tr Co, N Y
Alabama & Vicksburg—Stock $4 200 000	143	---	100	4.200 000	See text	Semi-ann	Oct 1 1927 3%	Illinois Central RR. Co
First Mtge gold bonds Series "A" red (text)..c*	---	1924	1,000	2,500.000	5 g	M & N	May 1 1974	Illinois Central RR. Co
								Can-Com Tr&SB, N Orl
Albany & Northern—See Georgia Southw & Gulf.								
Albany & Susq—Stock, divs guar by D & H (end)	---	----	100	3.500.000	See text	J & J	See text	Del & Hudson Co, N Y
1st M $10,000,000 g gu p & l conv (text) Usmx.c*&r	142	1906	1,000 &c	10,000,000	3½ g	A & O	Apr 1 1946	do do

AKRON & BARBERTON BELT RR.—Belt line at Barberton, O., and Fairlawn to Akron, O.; total, 22.86 m. Stock, $100.000, owned equally by the Pennsylvania Ohio & Detroit, Baltimore & Ohio, Erie RR. andy Northern Ohio Ry. Bonds auth., $1,500,000; issued, $1,240,000; $503,000 redeemed by sinking fund; $260,000 for future needs. The I.-S. C. Commission has placed a tentative valuation of $1,228,360 on the total owned and $1,225.000 on the total used property of the company as of June 30 1916.

REPORT.—For 1926:

Calendar Years—	*Gross.*	*Net.*	*Other Income.*	*Int., Rentals &c.*	*Balance.*
1926	$438,223	$91,679	def.$55.813	$35,866	None
1925	402,948	86,251	def.51,266	34,985	None

Pres., E. T. Whiter; V.-P., Daniel Willard; Sec., S. H. Church; Treas., T. H. B. McKnight, Pittsburgh, Pa.—(V. 120, p. 2007.)

AKRON CANTON & YOUNGSTOWN RY. (THE).—Miles of track owned: Main line, 18.99 miles; yard track and sidings, 22.74 miles. Stock, all issued, $1,500.000. V. 92, p. 1434; V. 95, p. 678. Initial div. of $4 per share was paid on Oct. 1 1925; same amount paid quar. to & incl. Oct. 1 1927. In Jan. 1920 obtained control of Northern Ohio RR. under a 999-year lease from Lake Erie & Western RR. See that company below. The gen. & ref. mtge. 6% gold bonds, series A, are callable, all or part, at 105 and interest to and including April 1 1935; thereafter at par plus a premium of ½% for each year of unexpired maturity. The series B bonds are callable all or part, at 105 and interest to and including April 1 1935, thereafter at par plus a premium of ½% for each year of unexpired maturity. Of the remaining bonds authorized under this mortgage, $1,500,000 are reserved for refunding the first mortgage 6s of 1930 and the balance may be issued up to 90% of the cost of additions or betterments to fixed property, or 65% of cost of additional rolling stock. V. 120, p. 1875; V. 122, p. 605. The I.-S. C. Commission has placed a tentative valuation of $1,626,245 on the total owned and $1,626,935 on the total used properties of the company as of June 30 1918.

REPORT.—For 1926:

Calendar Years—	*Gross.*	*Net.*	*Int.,Rents,&c.*	*Balance.*
1926	$3,313,877	$859,612	$658,956	$200,656
1925	3,194,729	1,070,659	651,097	420,462

Pres., H. B. Stewart, Akron, O.; Sec., P. J. Pahler, Akron, O.—(V. 123, p. 79.)

ALABAMA FLORIDA & GULF RR.—Operates from Cowarts, Ga., on Atlantic Coast Line RR., south to Greenwood, 32 miles. The I.-S. C. Commission has placed a final valuation of $195,810 on the total owned and used properties of the company as of June 30 1918. Capital stock, $50,000, par $100. First mtge. 7% s. f. gold bonds, due April 1 1941, $150,000. V. 113, p. 530. Receivers, R. D. Crawford and W.W. Beall; Aud., H. H. Hill, Dothan, Ala.—(V. 122, p. 3334.)

ALABAMA GREAT SOUTHERN RR. CO. (THE).—Owns Chattanooga, Tenn., to Meridian, Miss., 292 miles (about 30% double tracked); leases Belt Ry., Chattanooga, 1.69 m.; trackage, 21 m.; total operated, 315 miles. The I.-S. C. Commission has placed a tentative valuation of $21,150,000 on the owned and used properties of the company as of June 30 1918.

ORGANIZATION.—Controlled by Southern Ry., but operated independently. V. 81, p. 1722; V. 82, p. 159. Owns $975,100 stock of S. W. Construction Co., received for $833,300 Cin. New Orl. & Tex. Pac. stock.

LATE DIVS.—	'16	'17	'18	'19	'20	'21	'22	'23	'24	'25	'26	'27
Common stock	7	7	3	11	7	6½	7	7	7½	7	13	13
Preferred stock	7	7	6½	7½	7	6½	7	7	7½	7	12	11

Paid in 1927: On pref., Feb. 14 3½% and 1% extra, and Aug. 15, 3½ and 3% extra. On common, June 28, 3½% and 3% extra; Dec. 30, 3½% and 3% extra.

BONDS.—The 1st consols ($25,000,000) are issuable in lettered series. $8,150,000 reserved for second track at, say, $30,000 per mile; the remaining $7,313,500 for improvements at not over $500.000 yearly. V. 97, p. 1285, 1582, 1820; V. 98, p. 72, 1534. The 1st mtge. 5s and the gen. mtge. 5s will be retired at maturity (Dec. 1 1927) by the issuance of 1st consol. mtge. bonds. V. 125, p. 2803.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

REPORT.—For 1925, in V. 122, p. 2639, showed:

Operating Cal.yrs. Revenue.	*Net (after Taxes).*	*Total Income.*	*Int., Rents,&c.*	*Pref. Div.*	*Common Div.*	*Balance, Surplus.*
1926--10,599,163	2,728,463	3,405,218	632,757	439,446	1,017,900	1,315,116
1925--10,433,271	2,999,281	3,640,581	642,233	236,625	548,100	2,213,623
1924--10,093,450	2,487,078	2,818,680	655,424	253,526	587,250	1,322,480
1923--10,853,219	2,469,543	2,793,010	762,573	236,625	548,100	1,245,712

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., Fairfax Harrison; Sec., C. E. A. McCarthy; Treas., Charles Patton; Comp., E. H. Kemper. Principal office, Birmingham, Ala. Transfer office, 120 Broadway, N. Y.—(V. 125, p. 2803.)

ALABAMA TENNESSEE & NORTHERN RR. CORP.—Owns and operates 186 miles main track, extending from Calvert, Ala., at junction with Southern Ry. System, north to Reform, Ala., on Mobile & Ohio RR. Extension being constructed from Calvert to Mobile, about 28 miles. Also terminal tracks and valuable harbor frontage in Mobile, Ala., formerly owned by Mobile Terminal & Ry. The I.-S. C. Commission has placed a tentative valuation of $2,204,700 on the owned and used property of the company, as of June 30 1918. V. 124, p. 1814.

ORGANIZATION.—Incorp. in Alabama Oct. 12 1918 as successor of the A. T. & N. *Railway*, foreclosed and reorganized per plan in V. 106, p. 2558; V. 107, p. 290, 400, 1286, 1579; V. 108, p. 1720.

STOCK.—Stock voting trust has been dissolved.

BONDS.—The prior lien 30-yr. 6% gold bonds are callable at 102½ and int. on 30 days' notice. $950 issued in 1918, and $1,000,000 issued in 1927 and sold by F. J. Lisman & Co., at 98½ & int. V. 125, p. 510.

Of the remainder of the $4,500,000 issue $400,000 is reserved for use under restrictions in extending the line if found desirable, northerly 50 miles to connection with the St. Louis-San Francisco Ry., and southerly to Mobile, 30 miles, with necessary improvements, and the final $1,150,000 will be restricted to future impts. and extens. and the refunding of equip. obligations, new or old.

The gen. lien (2d mtge.) 6% gold bonds were on an income basis up to Dec. 31 1923 (no interest having been paid), but from Jan. 1 1924 were entitled to 6% per annum. The holders of the bonds in June 1923 received a communication asking them to consent to the reduction of the interest rate from 6% to 2% annually. The company made a payment at the rate of $20 for each $1,000 bond to all holders of General Mortgage bonds who became parties to the agreement and deposited their bonds with the Irving Bank-Columbia Trust Co., New York. The plan was declared operative in Oct. 1923. Compare V. 116, p. 2880; V. 117, p. 1662.

Government loan V. 113, p. 2612.

REPORT.—For 1926:

Cal. Yrs.	*Gross.*	*Net.*	*Other Inc.*	*Interest, Rentals, &c.*	*Balance.*
1926	$857,466	$56,793	$54,383	$100,933	$10,241

OFFICERS.—John T. Cochrane, Pres., Mobile; Louis V. Bright, V.-P., New York; E. A. Carstens, Sec., and K. R. Guthrie, Treas., Mobile.

DIRECTORS.—Louis V. Bright and I. H. Lehman, New York; John T. Cochrane and John T. Cochrane Jr., Mobile; H. A. Smith, Hartford; F. J. Lisman and George C. Van Tuyl Jr., New York.—(V. 125, p. 2383.)

ALABAMA AND VICKSBURG RY. CO. (THE).—Owns Vicksburg to Meridian, Miss., and branch, 141 miles.

The I.-S. C. Commission has placed a tentative valuation of $7,691,997 on the total owned and $7,691,734 on the total used properties of the company as of June 30 1918.

The I.-S. C. Commission on May 3 1926 authorized the lease of the road until July 1st 2282 and for such further term as the lease may be extended, to the Yazoo & Mississippi Valley RR., under the guarantee of the Illinois Central. V. 122, p. 2942.

DIVS.—	'98-'99.	'00.	'01-'03.	'04-'14.	'15.	'16-'18.	'19-'24.	'25.	'26.	'27.
Cash---%	5 yrly.	6	6 yrly.	7 yrly.	5	7 yrly.	7yrly.	8	6	6
Stock---%	----	50	----	100 in '10	--	-----	-----	100	--	--

Paid in 1927: April 1, 3%; Oct. 1, 3%.

The stockholders voted Dec. 10 1924 to increase the capital stock from $2,100 000 to $4,200.000, the increase being distributed to stockholders of record Jan. 2 1925 as a 100% stock dividend.

BONDS.—The first mtge. Series "A" gold bonds are redeemable as an entirety on any interest date upon 90 days' notice at 107½ and int. on or prior to May 1 1929, at 105 and int. after May 1 1929 and on or prior to May 1 1964, and at ½ of 1% less than 105 and int. for each succeeding year.

Of the $2,500,000 Series "A" bonds, $1,936,900 were used to retire a like amount of 6% Gold notes which were issued to take up maturing bonds in 1921, and the proceeds from the remaining $563,100 of bonds were used to reimburse the treasury for expenditures made prior to May 1 1924 for additions and betterments.—V. 122, p. 2942.

OFFICERS.—Larz A. Jones, Pres.; W. Brewer, Sec. & Treas. Office, New Orleans, La.—(V. 122, p. 2942.)

ALBANY & SUSQUEHANNA RR.—(*See Map Delaware & Hudson.*).

ROAD.—Owns Albany to Binghamton, N. Y., 142 miles.

LEASED for term of charter, viz., 150 years from April 19 1851, to Del. & Hudson Co.; rental was 9% per annum on stock (4½% J. & J.) (V. 56, p. 774), but the courts having held that the stock was entitled to the benefit of refunding effected in 1906, $120,750 additional rental was paid in Jan. yearly beginning 1910, making 3.45% available for corporate purposes. Jan. 1914 to Jan. 1918, 20 cents was deducted yearly for co.'s Federal income tax. A special dividend of 30% ($1,050,000) was paid Nov. 16 1909 from the proceeds of the judgment for back rentals due by reason of refunding. A special dividend of 3.25% was paid Jan. 10 1916 and again Jan. 6 1917 and Jan. 4 1918, but no special payment was declared in Dec. 1918, owing to Federal taxation. In Jan. 1920 paid 1¼% extra and in Jan. 1921, 1922, 1923, 1924, 1925, 1926 and 1927 paid 2% extra.

BONDS.—The bonds are guar. p. & l. and until Apr. 1 1916 were convertible into D. & H. stock—$500 stock for $1,000 bonds; $3,556,000 were so converted ($3,500,000 pledged by D. & H.; V. 105, p. 389). V. 80, p. 1174, 1362, 2343. Guaranty, V. 82, p. 989.

OFFICERS.—Arthur W. Butler, Pres.; George Welwood Murray, V.-P.; C. F. Coaney, Sec. & Treas.; Arthur A. Gammell, Asst. Sec. & Asst. Treas. Office, 24 Broad St., New York.—(V. 123, p. 3315.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Albany & Vermont—Stock 3% guar by rental	12	----	100	$600,000	3	M & N	May 15 1927 1½	Troy, N Y
Algoma C & H Bay—1st M g gu red 105 text Usm.xc*	352.42	1910	£100	10,080,000	text	J & D	June11960	See text
2d M incomes g $3,240,000 Usm		1914	$£	318,800	text	------	sept 1 1964	do
Alg Cen Terminals 1st M g gu rd 105 Usm.xc*	22.60	1912	£100 &c	4,992,713	text	M & N	Aug 1962	do
Algoma East Ry—Man & No Sh 1st M g gu rd Usm.c*	95.76	1911	$, £, &c	2,226,500	5 g	M & S	Mar 1 1961	Bk of Mont, Lon & N Y
Allegheny & Western—Stock $3,500,000 guar	75	----	$100	3,200,000	6	J & J	July 1 1927 3%	A Iselin & Co, New York
First M $2,500,000 gold guar p & i (end) G.xc*	75	1898	1,000	2,000,000	4 g	A & O	Oct 1 1998	do ao
Allegheny Valley—See Pennsylvania RR								
Allentown Terminal—1st M g ext cal 102½ Ce.xc*	3	1889	1,000	450,000	6 g	J & J	July 1 1929	Office, 437 Chestnut, Ph
Amador Central—1st M gold (2% s f began 1913) xx	12	1908	100	300,000	5 g	M & N	Nov 2 1938	Union Tr Co, San Fran
Ann Arbor—First mtge $7,000,000 gold Mp.xc*	294	1895	1,000	7,000,000	4 g	Q—J	July 1 1995	Chat&PhNB&TrCo, NY
Impt and ext M $10,000,000 gold x	---	1911	------	See text	6 g	M & N	May1 1941	Empire Trust Co, N Y
Secured gold notes red (text) kxxxc*	---	1925	500&1000	903,000	6	M & S	Mar 15 1930	Seaboard Nat'l Bk, N Y
Equip gold notes series of 1921	---	1920	100&c	421,600	6	J & J	Jan 15 1935	Guaranty Tr. Co, N Y
Equip trust ctfs Series A red 105 due semi-an xxxc*	---	1924	1,000	546,000	6 g	J & J	To Jan '34	New York Trust Co N Y
Amer Loco Co notes due $12,656 quar	---	1923	--------	12,656.25	6	A & O 20	To Oct 20 1927	American Loco Co, N Y
x U S Gov't Federal Settlement note	---	1921	--------	213,000	6%	M & S	Mar 1 1930	Am Exchange-Irv Tr Co
Apalachicola Northern RR—1st mtge $2,000,000 g.	98.68	1905	1,000	2,000,000	5 g	M & S	Sept 15 1930	See text
Arizona Eastern—								
First Refunding M s f F.c*&r	187	1910	1,000 &c	15,676,000	5	M & N	May1 1950	So Pac Co 165 Bway N Y
Ark & Mem Ry, B&T—1st M $7,500,000 g G.yc*&r*	---	1910	--------	3,426,000	5 g	M & S	Mar 1 1964	----------
Atchison & East Bdge—1st M g s f red at par Ce.x	---	1898	1,000	179,000	4 g	J & J	July 1 1928	Central Un Tr Co, N Y
Atch Top & Santa Fe Ry—Stock, com $350,000,000	---	----	100	232,409,500	See text	Q—M	Dec 1 1927 2½	Checks mailed from N Y
Stock pref $131,486,000 5% non-cum	---	----	100	124,172,800	5	F & A	Aug 1 1927 2½	do do
Chicago Santa Fe & California 1st M g BB.xc*&r	439	1887	1,000 &c	560,000	5 g	J & J	Jan 1 1937	5 Nassau Street, N Y
General mortgage gold (see text) Ce.xc*&r	8,581	1895	500 &c	r151934500	4 g	A & O	Oct 1 1995	do do
Adjust inc M cum since July 1 1900 g Ce.xc*&r	8,581	1895	500 &c	t4,400,000	4 g	Nov.	July 1 1995	do do
do do interest stamped payable M & N x	8,549	1895	500 &c	s46,946,000	4 g	M & N	July 1 1995	do do
Eastern Okla Div 1st M $10,000,000 g G.xc*&r	476	1903	1,000 &c	9,603,000	4 g	M & S	Mar 1 1928	do do
Transcon SL 1st M $30,000,000 g red 110 G.xc*&r*	1,113	1908	1,000 &c	22,545,000	4 g	J & J	July 1 1958	do do
Rocky Mtn Div 1st M $20,000,000 g red G.yc*&r*	100	1915	1,000 &c	3,000,000	4 g	J & J	Jan 1 1965	do do
Bonds convertible till June 1918 red (text) G.xc*&r*		1905	1,000 &c	6,785,000	4 g	J & D	June1 1955	do do

"r" "s" & "t." Also in treas. Dec 31 '26 of "r" $628,000; of "s" $296,000; of "t" $86,000. x As signed to Amer Exch-Irving Trust Co.

ALBANY & VERMONT RR.—Owns road from Albany to Waterford Jct., N. Y., 12 m. Leased to Rensselaer & Saratoga in 1860 and now operated by Del. & Hudson Co. Annual rental, $20,000.—(V. 106, p. 923.)

ALGOMA CENTRAL & HUDSON BAY RY.—Owns from Sault Ste. Marie, Ont., to Hearst on Transcontinental, 292.78 m.; Branch, Michipecoten Harbor to Hawk Jct., 24.38 m.; spurs and sidings, 35.26 m.; total 352.42 miles. Cash subsidy, $6,400 per mile. Land grant, 2,137,144 acres, of which about 1,752,240 acres still owned by Railway company. V. 103, p. 2076; V. 99, p. 1671; V. 101, p. 772. Lake Superior Corp. guarantees, see that company under "Industrials."

Owns stock and leases for 999 years Algoma Central Terminals, Ltd., with bonds secured on terminal properties and on $900,000 1st M. 5% bonds and $99,300 stock of Algoma Eastern Terminals Ltd. V. 95, p. 1540; V. 96, p. 651, 1020, 1491; V. 99, p. 268, 536; V. 100, p. 702; V. 104, p. 1700; V. 105, p. 71.

PLAN.—In 1916 a reorganization plan was put into effect (V. 102, p. 885, 1058, 2076; V. 103, p. 843; V. 104, p. 1700, 2341; V. 105, p. 908).

Under this plan a committee including C. B. B. Smith-Bingham and J. C. Dalton, for the Railway bonds, and Sir Alexander Roger and Andrew Williamson for the Terminals bonds, vote the common stock of both cos.

The interest on the Railway 1st M. from June 1 1914, and interest and sinking fund on the Terminals bonds to be paid only if and to the extent that the joint net earnings available for the purpose permit (except as indicated below), but the interest to be cumulative up to 5%, with right to 6% per annum, if earned, in the following priority (a) Terminals bonds for current and all prior years 3% p. a., said payment, however, to be a fixed obligation for each year after Aug. 1 1921. (b) Both issues pari passu as though one issue, 2%. (c) Railway bonds, 3%. (d) Any arrears up to 5% on either issue. (e) Terminals sinking fund. (f) Railway bonds, 1% and Terminals bonds, ½ of 1%. While the guaranty of the Lake Superior Corporation remains, the committee alone can enforce it. V. 105, p. 1998.

Holders of the 5% bonds of Algoma Central Terminals received in April 1917, 3% for the year to Aug. 1915; April 30 1918 interest at 3% per ann. for period from Aug. 1 1915 to June 30 1917; Nov. 1 1918 5% for year 1917-1918; Nov. 1 1919, 4% for year to June 1919; May 1 1922, 1½% for six months from Aug. 1 1921; Nov. 1 1922, 1½%; May 1923, 1½%; Nov. 1 1923, 1½%; May 1 1924, 1½%; Nov. 1 1924, 1½%; May 1 1925, 1½%; Nov. 1 1925, 1½%; May 1 1926, 1½%; Nov. 1 1926, 1½%; May 1 1927, 1½%. Railway 5s Nov. 1 1918 received 2%; Nov. 1 1919 received 1%. V. 107, p. 1669; V. 109, p. 1792.

Stock, common $5,000,000, all owned by Lake Superior Corp.; pref., 5% on-cum., $5,000,000. (including $3,000,000 new pref., represented by v. t. c.) The pref. shares have a par value of $40 each. V. 105, p. 71. First mtge. bonds, see V. 91 p. 93, 1159, 1327, 1573

REPORT.—The operations of the railway company and Algoma Central Terminals for the fiscal year ended June 30 1927 resulted in a net profit before bond interest, of $220,651, as against a net profit before bond interest, of $35,355 for the fiscal year ended June 30 1926. V. 123, p. 3176.

Pres., R. Home Smith; Sec., Alex. Taylor, Toronto; Treas., J. M. Alton; Comp., E. B. Barber, Sault Ste. Marie, Ont.—(V. 123, p. 3176.)

ALGOMA EASTERN RY. CO. (THE).—Owns from Sudbury, Ont., to Turner, 83.89 m.; spurs and sidings 11.87 m.; total 95.76 miles, through nickel and copper districts. Land grant 682,692 acres, of which 138,666 acres still owned by Ry. Co. Balance was sold in 1922 in Ontario, and the last installment on purchase price was paid in Sept. 1926. In addition there were cash subsidies from Province and Dominion of Canada. V. 92, p. 265; V. 95, p. 748. Sale of land, V. 117, p. 1014. Leases for 999 years Algoma Eastern Terminals, Ltd., rental covering interest and sinking fund on $900,000 1st mtge. 5% bonds. See Algoma Central Terminals, Ltd., mortgage under Algoma Central & Hudson Bay Ry. above.

Common stock, $2,000,000, all issued, and pref. 5% non-cum., $1,000,000, all issued. All pref. and $1,000,000 common owned by Lake Superior Corporation. Bonds (Man. & No. Shore Ry.) auth., $3,000,000, issuable at $30,000 per mile (issued, $2,226,500), guar., prin. & int., by Lake Superior Corp. They are subject to call as a whole at par or may be drawn at 105. V. 92, p. 105, 396, 462, 527, 1032; V. 93, p. 227, 406; V. 94, p. 1382; V. 116, p. 1048.

REPORT.—For year ended June 30 1927 showed: Net earnings, $205,091; interest and rentals, $168,586; reserved for income tax, $2,795; net income, $33,710. Pres., G. A. Montgomery, S. S. Marie, Ont.; Sec., Alex. Taylor, Toronto; Treas., J. M. Alton, S. S. Marie.—(V. 123, p. 978.)

ALLEGHENY & WESTERN RY.—(*See Map Buff. Roch. & Pitts.*)—Punxsutawney to Butler, Pa., 60 m. and br. 15 m. An extension of Buff. Roch. & Pittsb., to which leased in perpetuity for guar. of bonds, taxes and 6% on stock. Uses B. & O from Butler to New Castle and Pittsburgh under a trackage arrangement, making in all 156 m. V. 70, p. 849.—(V. 124, p. 367.)

ALLENTOWN RR.—Topton to Kutztown, Pa., 4.39 m. Stock, $1,268,884 (par $50), incl. $1,091,300 owned by Reading Co. No bonds.

ALLENTOWN TERMINAL RR.—Owns 3.27 miles of railroad in Allentown, Pa., connecting the East Penn. (Phila. & Reading) with the Cent. of N. J. Leased for 999 years to Phila. & Read. and Cent. of N. J. (by assignment from Lehigh Coal & Navigation Co.) at int. on bonds and 5% on $450,000 stock (par $50) taxes and corporate expenses.

Bonds were extended from July 1 1919 to July 1 1929, the interest rate being raised from 4% to 6%; the mortgage security remains unimpaired but the guaranty of P. & R. Ry. and Lehigh Coal & Nav. Co. was canceled. Callable at 102½ and int. (V. 50, p. 422; V. 108, p. 2628.)—V. 119, p. 1842.

ALTON & EASTERN RR.—This road on April 1 1925 took over the operation of about 41 miles of track formerly operated by the Chicago Peoria & St. Louis RR., which it had bought at auction for $1,350,000. The newly acquired tracks run from Grafton, Ill., to East St. Louis and are known as the "Bluff Line."

The property, including tracks, roundhouses and other buildings, was bought by James Duncan of Alton, Pres. of the Litchfield & Madison RR., who represented a syndicate formed to buy the properties. See also V. 121, p. 2151.

AMADOR CENTRAL RR.—Ione to Martell, Cal., 12 m. Stock, $400,000, par $100. Mtge., see V. 88, p. 156. Year ending Dec. 31 1926, gross, $55,543; net oper. inc., def., $4,818; other inc., $787; def. after int., rentals, &c., $23,702. Divs. 1911-12, 6 2-3%, $25,000 from accumulated surplus, 1918 and 1919, 1% each yr. Pres., Meta J. Erickson, San Francisco.—(V. 88, p. 156.)

AMERICAN NIAGARA RR.—(V 117, p. 1883.)

ANN ARBOR RR. CO. (THE).—Owns from Toledo, O., to Frankfort, on Lake Michigan, 294 miles; operates car ferries between Frankfort, Mich., Kewaunee and Manitowoc, Wis., and Menominee and Manistique, Mich.

Owns capital stock of Manistique & Lake Superior, Manistique, Mich. to Doty, Mich., 38 miles (with branch, 10 miles). V. 92, p. 1108; V. 107, p. 1344, 2156; V. 106, p. 2194, 2410.

The I.-S. C. Commission on Nov. 2 1925 approved the acquisition by the Wabash Ry. Co. of control of the company by purchase of its capital stock. (95.8221% acquired as of Dec. 31 1926.) V. 121, p. 2398; V. 122, p. 605.

The final valuation as of June 30 1915 has been fixed at $11,127,277 by the I.-S. C. Commission.

STOCK.—Common, $3,250,000; pref., $4,000,000; 5% non-cum., par $100.

BONDS.—On Sept. 30 1927 $3,670,000 impt. & extension mtge. 6% gold bonds had been issued, of which $695,000 were in treasury and the balance pledged as collateral for notes.

The 6% secured gold notes of 1925 are red. all or part on 30 days' notice at 102½ and int. during first year and at ½ of 1% less during each succeeding year to maturity. Secured by pledge of $2,000,000 of impt. & ext. mtge. 6% gold bonds due May 1 1941. V. 120, p. 1322.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 1764; V. 120, p. 1086. Equip. trusts Series A, V. 118, p. 430, 1266.

Government loan, V. 111, p. 1369; V. 112, p. 256, 371.

REPORT.—For 1926 in V. 124, p. 2275, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Total oper. revenues	$5,882,293	$5,867,692	$5,532,186	$5,602,575
Net oper. revenue	1,437,035	1,428,909	1,241,307	1,059,575
Taxes, &c.	289,749	267,617	289,997	253,683
Operating income	$1,147,286	$1,161,291	$951,309	$805,892
Other income	114,334	109,244	115,088	117,533
Gross income	$1,261,620	$1,270,535	$1,066,397	$923,425
Hire of equipment, &c.	263,642	213,657	300,612	444,394
Interest on funded debt	442,985	491,894	380,229	358,436
Int. on unfunded debt	95,495	67,317	33,609	28,448
Miscellaneous	36,534	37,988	15,089	12,137
Total deductions	$838,656	$810,856	$729,540	$843,416
Net income	$422,964	$459,679	$336,857	$80,008

For latest earnings, see "Railway Earnings Section" (issued monthly).

BALANCE SHEET as of Dec. 3 1926 in V. 124, p. 2275.

OFFICERS.—Chairman, William H. Williams, Pres., J. E. Taussig V.-P., Sec. & Treas., J. C. Otteson; Gen. Mgr., G. H. Sido; V.-P., J. W. Newell; Auditor, J. F. Cress. Office, 120 Broadway, New York.—(V. 124, p. 3347).

ANTHONY & NORTHERN RR.—Reorganized in 1919 as the Wichita Northwestern RR., which see.

APALACHICOLA NORTHERN RR.—River Junction to Port St. Joe, 95.62 miles; Franklin Junction to Apalachicola, 3.06 miles; total main line owned, 98.68 miles. Main line leased from Atlantic Coast Line, 0.44 miles and side tracks owned, 9.02 miles. V. 87, p. 935. Capital stock, $1,000,000.

The I.-S. C. Commission has placed a tentative valuation of $1,515,800 on the owned and used properties of the company, as of June 30 1917.

Bonds, $2,000,000 (Ill. State Tr. Co., E. St. Louis, trustee), all held by committee, A. T. Perkins, St. Louis, Chairman; D. N. Kirby, T. S. Moffit, and W. C. Fordyce, which collects interest only as earned. March 1913 and subsequent coupons were not paid at maturity; in Dec. 1917, $37,000, and in Dec. 1918, $17,400, was paid on past-due coupons; then none until Dec. 1921, when $14,800 was paid; Feb. 1923, paid $94,700; March 1924 paid $86,525; Feb. 1925 paid $35,570; April 1926 paid $3,875.

REPORT.—For 1926:

Calendar Years.	Gross.	Net.	Other Income.	Interest, Rentals, &c.	Balance Deficit.
1926	$251,362	$5,760	$12,543	$119,541 def.	$101,238
1925	254,621	35,654	10,051	120,230 def.	96,124

OFFICERS.—A. T. Perkins, Chairman and Pres., St. Louis; B. W. Eells, V.-P. & Gen. Mgr., Port St. Joe, Fla.; R. J. Lockwood, V.-P., St. Louis; R. R. Tompkins, Sec. & Treas., St. Louis; H. A. Drake, Auditor, Asst. Sec. & Asst. Treas., Port St. Joe, Fla.—(V. 122, p. 2942.)

ARIZONA EASTERN RR. CO.—Owns property leased Nov. 1 1924 to Southern Pacific Co., effective Nov. 8 1924.

Main lines from Welton to Phoenix 136.72 m.; Temple to Normal Jctn. 3.33 m., McQueen to Picacho 55.85 m. Total main lines 195.91 m. Total mileage including branch lines 437.261 m.

Stock auth., $40,000,000, of which $9,000,000 outstanding, all owned by Southern Pacific Co., which in Nov. 1924 was authorized to lease the road.—(V. 122, p. 477.)

ARKANSAS & LOUISIANA MISSOURI RY.—Incorporated in Louisiana in Aug. 1920 as successor to Arkansas & Louisiana Midland RR. Compare V. 111, p. 790, 895, 1369; V. 112, p. 1143; V. 113, p. 69, 291; V. 121 p. 1223.

ARKANSAS & MEMPHIS RAILWAY, BRIDGE & TERMINAL CO.—Owns double-track bridge (with wagon-way) across the Mississippi River at Memphis, Tenn.; opened for traffic July 15 1916 V. 103, p. 321

Tentative valuation of $4,793,000 on the owned and used property of the company as of June 30 1918.

Stock outstanding $2,520,000 owned one-third each by the St. Louis Southwestern Ry., Chicago Rock Island & Pacific Ry. and Missouri Pacific RR., which use the road under a 50-year operating agreement. These roads jointly and severally guarantee the 1st M. bonds, prin. and int., by endorsement. Of the $7,500,000 1st M. bonds, $2,250,000 are in the company's treasury subject to the indenture of Dec. 21 1917. $3,426,000 are outstanding; $324,000 have been retired through sinking fund and $1,500,000 are unissued. All or any part of outstanding bonds redeemable at 105 and int. on any int. date prior to March 1 1929; at 104 and int. on March 1 1929, or any int. date thereafter prior to March 1 1939; and at 103 and int. on March 1 1939, or any int. date thereafter. Annual sinking fund of 1% of principal amount of 1st mtge. bonds outstanding is to be applied to purchase of bonds at not exceeding 100 and int., or if not obtainable at that price, to redemption of bonds at redemption prices as above. V. 119, p. 1508.

Pres., W. S. Martin; Sec. & Treas., Carl Nyquist.—(V. 125, p. 510.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Atchison Topeka & Santa Fe Ry (Con.)—								
Bonds convertible till June 1918 red (text)	Q.xc*&r*	---	1909	$1,000&c	$1,190,000	4 g	J & D	June 1 1955 — 5 Nassau Street, N Y
Bonds convertible till June 1923 red (text)	Q.xc*&r*	---	1910	1,000 &c	526,000	4 g	J & D	June 1 1960 — do do
Hutchins & So 1st M g red 105 since 1908	OB.xc*	141	1898	1,000	192,000	5 g	J & J	Jan 1 1928 — do do
San Fr & San Jo Val 1st M g call 110	Ba.xc	375	1896	1,000	5,757,000	5 g	A & O	Oct 1 1940 — do do
Santa Fe Pres & Phoenix 1st M g	Ba.xc*	193	1892	1,000	4,940,000	5 g	M & S	Sept 1 1942 — do do
Prescott & Eastern 1st M guar	Ce.xc*	26	1898	1,000	224,000	5 g	A & O	Apr 1 1928 — do do
Cal-Ar L 1st& ref M $50,000,000 g red 110	Q.xc*&r*	734	1912	$ & £	18,522,832	4½ g	M & S	Mar 1 1962 — do do
Athens Terminal Co—1st M gold redeem 105	N.xc*	---	1907	1,000	200,000	5 g	J & J	July 1 1937 — New York Trust Co, N Y
Atlanta Birm & Coast RR—Common stock		---	----	None	See text			
Pref stock 5% cum guar by Atl Coast Line red (text)		---	----	100	5,180,300	5	J & J	
Atlanta & Charlotte Air Line—Stock (see text)		263	----	100	1,700,000	9	M & S	May 1927 4½ % — U S Mtge & Tr Co, N Y
1st M $20,000,000 ($5,500,000 ser A 4½)	Ce.yc*&r*	263	1914	1,000 &c	20,000,000	4½ & 5	J & J	July 1 1944 — Central Un Tr Co, N Y
Atlanta Knoxville & Northern Ry—See Louisville & Nashville								
Atl & St And Bay—1st M $500,000 g red par	c*	82	1908	1,000	425,000	6 g	A & O	Oct 1 1938 — Citz & So Bank, Atlanta
Second mtge ($500,000 authorized)		82	1914	--------	425,000	6	J & J	June 1 1940 — do do
Atlanta Term'l—1st M $2,500,000 ser A g	Q.xxxc*&r	4.10	1919	1,000	1,200,000	6 g	F & A	Aug 1 1939 — Guaranty Trust Co, N Y
Atlanta & West Point—Stock $2,464,400 auth		93	----	100	2,463,600	See text	J & D	Dec 31 1927 4% — Atlanta Ga
Atlantic City—1stM g gu call 105	QuP.xxxc*	81	1889	1,000	2,200,000	5½ g	M & N	May 1 1929 — Reading Terminal, Phila
Atlantic City purchase money real estate mtge	GP.x	---	1900	1,000	75,000	4½	A & O	Apr 1 1930 — do do
Sea Coast prior lien mortgage gold	x	68	1898	100	350,000	5 g	A & O	Apr 1 1948 — do do
1st cons mtge $4,500,000 gold guar	GP.x	All	1901	1,000	1,851,000	4 g	J & J	July 1 1951 — do do
Purchase Money (Camden Terminal) mtge	PeP. xc*	---	1924	1,000	3,200,000	5 g	J & D	June 1 1954 — do do
Atlantic Coast Line Co (Conn)—Stock (see text)		---	----	50	11,760,000	See text	Q—M	Sept 10 '27 20% — Baltimore
Certif of indebt inc non-cum $5,000,000	SBa.zr	---	1897	100 &c	5,000,000	5 cur	J & D	Irredeemable
Atlantic Coast Line RR—Stock common (text)		---	----	100	81,342,700	See text	J & J	Jan 10 '28 5% — Treas Office, Wilm, N C
Class "A" com stock tax exempt (Rich & Pet ctfs)		---	----	100	1,000,000	See text	J & J	July 11 '27 5% — do do
Preferred stock 5% (V 75, p 1252)		---	----	100	196,700	5	M & N	Nov 10 '27 2½ — do do
Coll tr M gold secured by L & N stk red 105	xc*&r*	---	1902	1,000 &c	35,000,000	4 g	M & N	Oct 1 1952 — J P Morgan & Co, N Y
General unified mortgage, Series A	Us.c*&r*	4,513	1914	1,000 &c	†31,579,000	4½	J & D	June 1 1964 — United States Tr Co, N Y
do do series B	Us.c*&r*	4,513	1914	--------	100,000	4	J & D	June 1 1964 — do do
Conv debs $23,562,500 red 105	SBa.xr	---	1909	1,000 &c	4,444,830	4	M & N	Nov 1 1939 — Treas office, Wilm'n, N C
Certificates of indebtedness (new)	z	---	1902	100 &c	135,100	4	M & N	Irredeemable — Treas Office, Wilm, N C
Equip trust No 4, due $395,300 annually		---	1920	--------	3,162,400	6	J & J	To Jan 15 1935 — Guaranty Trust Co, N Y
do No 4-A, due $30,000 annually		---	1920	--------	240 000	6	J & J	To Jan 15 1935 — do do
do Series D, due $300,000 annually	SBa	---	1921	1,000	2,700,000	6½ g	F & A	To Feb 1 1936 — J P Morgan & Co, N Y
do Series E, due $339,000 annually	SBa	---	1926	1,000	4,728,000	4½ g	F & A	To Feb 1 1941 — J P Morgan & Co, N Y

† A further $74,605,244 4½s in treasury

ATCHISON & EASTERN BRIDGE.—Owns railroad and wagon bridge at Atchison, Kan., connecting with the union station. Used by the Atch Top. & Santa Fe, the Chic. R. I. & P., the Mo. Pac. and the Chic. Burl. & Quincy. Stock, $700,000; par, $100 per share. Pres., W. F. Guthrie; Treas., H. P. Eells, Jr.; Sec., W. P. Kelly, Cleveland, O.—(V. 67, p. 578.)

ATCHISON TOPEKA & SANTA FE RY. CO. (THE).—On Jan. 1 1927 comprised 12,211 miles of railroad (12,013 m. owned, including an unbroken line from Chicago, Ill., via Kansas City, Mo., and Albuquerque, N. M., to the Pacific Ocean; also to Galveston, Tex., and the Gulf of Mexico. For operating purposes the 12,011 miles owned are divided as follows:

Atchison Topeka & S. F.	9,317	Panhandle & Santa Fe	949
Gulf Colorado & Santa Fe	1,945		

Also controls jointly with Southern Pacific Co. the Northwestern Pacific RR.—which see, 515 miles; Sunset Ry., 50 miles. V. 109, p. 1987.

The shareholders voted Oct. 25 1917 to acquire several subsidiaries. V. 105, p. 908; V. 106, p. 2343. See V. 106, p. 2130.

In April 1915 the St. Louis Rocky Mt. & Pacific Ry., extending from Des Moines, N. M., west to Raton, with branches, 106 miles, was purchased for $3,000,000 Rocky Mtn. Div. 1st M. 50-yr. 4s. See V. 97, p. 363, 442; V. 95, p. 543, 1771; V. 97, p. 666; V. 100, p. 1169, 1591.

The Oklahoma Central RR., Lehigh, Okla., to Chickasha, 133 miles, was leased for 5 years from Aug. 1 1914, the lease being renewed for a further period commencing Aug. 1 1924 and ending July 31 1934, and thereafter from year to year, subject to termination by either party on 90 days' notice. V. 119, p. 1951. An option to purchase the $1,500,000 stock and $1,500,000 income bonds for $800,000 was exercised in 1917, about 86% of the $1,200,000 1st mtge. 5% bonds due Aug. 1 1934 being also acquired. V. 106, p. 2130. V. 98, p. 1944; V. 99, p. 406; V. 101, p. 845.

The Buffalo (Okla.) Northwestern RR., 52.59 miles of road, extending from a point of connection with its main line at Waynoka, Okla., to Buffalo, was leased May 26 1920. The stockholders in May 1921 also approved the leases of the Osage County & Santa Fe and the Barton County & Santa Fe. In Oct. 1921 received authority to lease the California Southern RR. V. 113, p. 1771. In April 1923 was authorized to lease the Rio Grande, El Paso & Santa Fe RR. V. 116, p. 1759.

The I.-S. C. Commission on June 30 1926 authorized the company to acquire control of the New Mexico Central Ry. by purchase of capital stock and by lease. V. 123, p. 451.

Valuation.—The I.-S. C. Commission in Aug. 1927 placed a final valuation of $579,057,598 on the total owned, and used properties of the system as of June 30 1916.

This report, the Commission says, embraces the Atchison Topeka & Santa Fe Ry., California Arizona & Santa Fe Ry., Dodge City & Cimarron Valley Ry., Garden City Gulf & Northern RR., Laton & Western RR., Minkler Southern Ry., Oil Fields & Santa Fe Ry., Rocky Mountain & Santa Fe Ry., Verde Valley Ry., Western Arizona Ry. and Oklahoma Central RR., Gulf Colorado & Santa Fe Ry., Cane Belt Ry., Concho San Saba & Llano Valley Ry., Gulf & Northern Ry., Gulf Beaumont & Kansas City Ry., Gulf & Interstate Ry. of Texas, Jasper & Eastern Ry., Texas & Gulf Ry., and Port Bolivar Iron Ore Ry.; The Panhandle & Santa Fe and Pecos River railroads, Pecos & Northern Texas Ry. and Grand Canyon Ry. V. 121, p. 1345; V. 125, p. 907.

Valuation to be contested by the railway company.

ORGANIZATION.—Organized Dec. 12 1895 under laws of Kansas, as successor of Atch. Top. & S. Fe RR. Co., foreclosed. V. 60, p. 658.

STOCK.—The preferred stock has preference as to assets and non-cumulative dividends not exceeding 5% per ann.

The company in 1924 was given permission to increase the authorized capital stock by $100,000,000 to a total of $481,486,000.

DIVIDENDS	'00.	'01.	'02-'05.	'06.	'07.	'08.	'09.	'10-'24.,	25.	'26.	'27.
Common (%)	0	3½	4 yrly.	4½	6	5	5½	6 yrly.	7	7	7
Preferred (%)	4	5	5 yrly.	5	5	5	5	5 yrly.	5	5	5

Paid on common in 1927; Mar. 1, 1¾% and ¾% extra; June 1, 1¾% and ¾% extra; Sept. 1, 1¾% and ¾% extra; Dec. 1, 1¾% and ¾% extra.

BONDS.—The gen. mort. (Abstract V. 62, p. 731-739; see also V. 68, p. 974; V. 86, p. 1098) gives a lien, either by direct mortgage or by collateral trust, on 8,580.55 m. of the system, with equip., terminals, &c.

The unissued gen. M. 4s have been reserved as follows: To retire underlying bonds, $2,005,539; for impts., &c., $1,852,059; acquisitions of other lines, $6,731,018; no longer available, $2,339,384.

Adjust. (Income) Mtge. Abstract, V. 62, p. 739. Int. payable only if earned up to 4% in each year, cumulative. Present issue limited to $51,728,000, but when the $30,000,000 gen. 4s auth. for improvements as above have been issued, $20,000,000 additional adjustment 4s may be issued for the same purpose at not exceeding $2,000,000 in any one year, but only by a majority vote of the adjustment bondholders. *Interest*—In Nov. 1897 paid 3%; since, full 4% yearly.

Eastern Oklahoma division 4s of 1903, V. 76, p. 434; V. 79, p. 1331; V. 84, p. 1549; V. 85, p. 598; V. 86, p. 980, 1041.

The *"Trans-Continental Short Line"* first gold 4s of 1908 are limited to $30,000,000 auth. issue. The $17,000,000 sold in Aug. 1908 covered 693 miles then in operation; the remaining $13,000,000 can be issued at $25,000 per mile. V. 100, p. 2008. Compare issue June 26 1915. V. 87, p. 479, 878.

The 4s of 1905 ($49,711,000 auth. issue) were convertible into com. stock at par till June 1 1918. V. 79, p. 2695; V. 80, p. 649; V. 81, p. 1174; V. 82, p. 391, 867. The 4s of 1909 were convertible into com. stock at par to June 1 1918. V. 88, p. 1435, 1559. The 4s of 1910 were conv. into com. stock at par to June 1 1923. V. 90, p. 913, 1043, 1612; V. 92, p. 393, 593, 1700; V. 116, p. 2635.

The several issues of convertibles must be secured by any future mtge. covering the lines owned at time the convertible issue was made, and are callable at 110.

The California-Arizona Lines 1st and Ref. mtge of 1912 ($50,000,000 auth. issue) of which $18,522,672 4½s are outstanding covers 734 miles of road, including the line from Needles to Mojave, 242 miles, which was acquired from the Southern Pacific Co., on which there are outstanding $4,127,500 Sou. Pac. bonds due Nov. 1 1937. The latter also cover over 1,000 miles of Sou. Pac. Co., which has agreed to indemnify the Cal. Ariz. & Santa Fe Ry. against any claim on account thereof.

Of the remaining Cal.-Ariz. bonds, $26,295,728 are issuable for not exceeding the actual cash expenditures for betterments, improvements and additions on and after Jan. 1 1912 and $5,167,000 are reserved to refund the underlying bonds, $4,940,000 Santa Fe Prescott & Phoenix 5s, $224,000 Prescott & Eastern 5s and $3,000 on the line from Goffs to Ivanpah, Cal., 45 miles. V. 94, p. 649, 696, 766; V. 95, p. 543.

Of the Rocky Mtn. Div. 1st 4s of 1915 ($20,000,000 auth. issue), $3,000,000, redeemable at 105, were issued to purchase the St. Louis Rocky Mtn. & Pac. Co., Des Moines to Raton, N. M., &c., 91 miles. The remainder may be issued for extensions. V. 100, p. 1593; V. 102, p. 250.

REPORT.—For 1926, in V. 124, p. 2267, showed:

	1926.	1925.	1924.	1923.
Operating Revenues—	$	$	$	$
Freight	196,327,515	174,868,231	168,101,036	166,332,196
Passenger	44,024,407	44,116,182	48,154,636	52,918,570
Mail, exp. & miscell.	18,688,393	17,958,116	19,155,280	19,432,970
Total revenue	259,040,316	236,942,529	215,410,952	258,683,736
Operating Expenses—				
Maint. of way & struct's	34,656,075	34,205,079	36,713,084	33,621,546
Maint. of equipment	47,423,683	46,893,904	52,780,856	57,605,367
Traffic	5,171,495	6,740,213	4,460,560	4,216,341
Transportation—rail line	76,901,305	72,800,601	72,599,043	73,590,674
Miscellaneous operations	112,314	184,790	136,350	77,472
General expenses	5,491,466	5,518,571	5,212,236	5,036,334
Transp. for invest.—Cr.	997,029	821,431	1,587,321	1,071,467
Total expenses	168,759,308	163,541,728	170,314,808	173,076,268
Net railway oper. rev.	90,281,008	72,788,781	66,325,760	67,987,108
Taxes	20,986,148	17,565,042	17,730,961	20,316,491
Uncollectible ry. rev.	48,391	71,564	66,085	112,187
Joint facility rents	------	1,485,482	1,245,435	1,196,156
Ry. oper. income	69,246,469	55,764,194	47,299,098	45,178,78
Hire of equip.—cred. bal	*Dr*2,487,611	*Dr*1,328,693	551,912	1,760,908
Joint facility rent income	*Dr*679,977	716,673	677,704	618,732
Net ry. oper. income	66,078,881	53,666,693	47,283,279	46,362,271
Non-Oper. Income—				
Inc. from lease of road	208,260	201,052	187,961	189,809
Miscell. rent income	446,350	*Dr*52,887	417,476	440,126
Misc. non-op. phys. prop.	188,273	172,952	159,472	141,703
Dividend income	2,822,822	3,461,980	1,559,033	2,507,733
Inc. from funded secur.	1,180,670	934,270	3,202,802	2,631,532
Inc. from unfund. sec. & accts.	1,310,546	916,820	1,022,795	1,449,137
Inc. from sink. & other reserve funds	902	831	52	45
Miscell. income credits	28,974	74,105	104,280	144,183
Gross income	72,265,677	59,375,815	53,937,149	53,866,541
Deductions—				
Rent for leased roads	10,604	11,067	10,917	13,073
Miscellaneous rents	165,635	171,170	173,969	166,403
Miscell. tax accruals	54,545	61,827	53,896	54,480
Interest on funded debt	11,256,182	11,246,718	11,247,995	11,323,743
Int. on unfunded debt	56,679	123,664	186,605	115,992
Miscell. income debits	90,536	1,603,434	111,959	105,047
Preferred dividends	6,208,640	6,208,640	6,208,640	6,208,685
Common dividends	18,011,736	16,268,665	14,525,594	13,909,245
Calif.-Arizona Lines bds. sinking fund	19,560	18,994	18,437	17,896
S. F. & S. J. V. Ry. Co. bonds sinking fund	56,440	29,042	26,776	26,897
Balance, surplus	36,335,110	23,632,593	21,372,359	21,925,078

For latest earnings, see "Railway Earnings Section" (issued monthly).

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 2267:

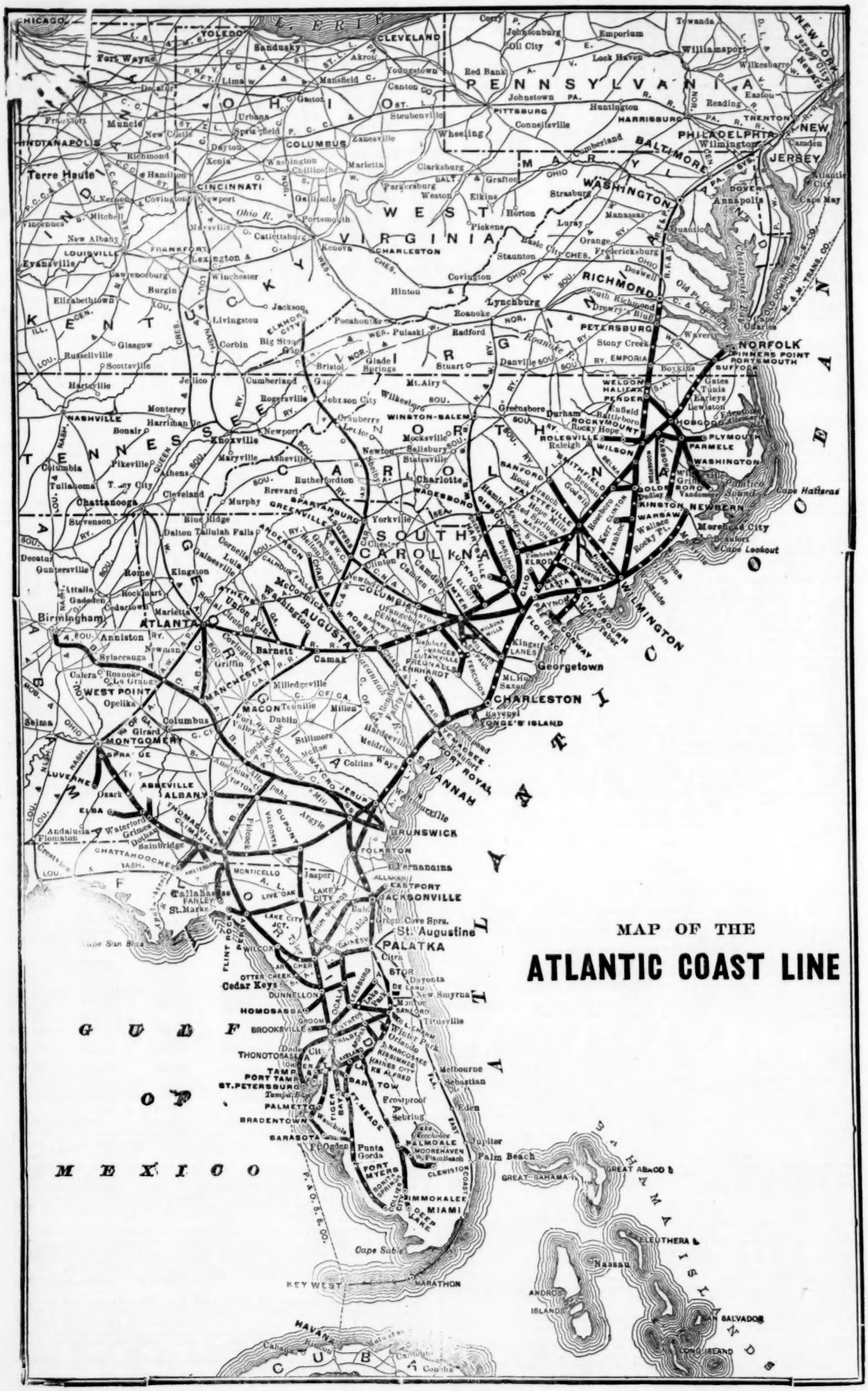
OFFICERS.—W. B. Storey, Pres.; E. J. Engel, A. G. Wells and F. B. Houghton, V.-Ps.; L. C. Deming, Compt.; E. L. Copeland, Sec. & Treas.; C. K. Cooper, Asst. Treas.; J. W. MacLachlan, Asst. Sec.; C. W. Jones, Asst. Sec. & Asst. Treas.; J. E. Baxte, Gen. Aud. (V. 125, p. 1966.)

DIRECTORS.—Charles Steele, Edward J. Berwind, Henry S. Pritchett, Myron C. Taylor, Myer Hurley, J. G. Harbord, W. C. Potter, New York; S. T. Bledsoe, E. J. Engel, J. E. Otis, W. B. Storey, Chicago; Andrew C. Jobes, Merriam, Kan.; Howell Jones, Topeka; W. E. Brown, Wichita, Kan.; Arthur T. Hadley, New Haven. Offices, 5 Nassau St., New York, and 80 East Jackson Boulevard, Chicago.—(V. 124, p. 230.)

ATHENS TERMINAL CO.—Owns freight terminals and approaches in Athens, Ga. Tentative valuation $197,000, as of June 30 1918. Stock, $25,000, equally owned by Seaboard Air Line and Gainesville Midland, which agree to pay operating expenses and interest charges in proportion to tonnage used. Bonds ($250,000 auth. issue), see table above. Pres., E. R. Hodgson, Athens, Ga.; Sec. & Treas., Gordon C. Carson, Savannah, Ga. V. 125, p. 90.

ATLANTA BIRMINGHAM & COAST RR. CO.—Incorp. under laws of Georgia on Nov. 24 1926, and acquired the property of the Atlanta Birmingham & Atlantic Ry. Co., as per reorganization plan dated Feb. 23 1926 (V. 122, p. 1164). Owns Brunswick, Ga., to Birmingham, Ala., 455 m.; Sessoms to Waycross, Ga., 26 m.; Fitzgerald to Thomasville, Ga., 80 m.; Atlanta to Manchester, 76 m.; total, 637 m. The I.-S. C. Commission has placed a tentative valuation of $26,548,250 on the property of the company as of April 1921.

STOCK.—The preferred stock is redeemable as a whole only at 103 and divs. on any div. date after Jan. 1 1935 upon 3 months' notice; non-voting except in case of continuing default in the payments of two semi-annual


MAP OF THE
ATLANTIC COAST LINE
CHICAGO
TOLEDO
CLEVELAND
Fort Wayne
Sandusky
Akron
Youngstown
Lima
Mansfield
Canton
Steubenville
PENNSYLVANIA
Johnstown
PITTSBURG
Connellsville
Wheeling
HARRISBURG
PHILADELPHIA
NEW YORK
Williamsport
Wilkesbarre
Reading
Easton
TRENTON
Camden
NEW JERSEY
Atlantic City
Cape May
INDIANAPOLIS
Richmond
Dayton
Xenia
COLUMBUS
Zanesville
Marietta
Clarksburg
Grafton
Terre Haute
Hamilton
CINCINNATI
Newport
Ohio R.
Portsmouth
Gallipolis
Parkersburg
Weston
Elkins
Horton
Piskens
Strasburg
Luray
Manassas
WASHINGTON
Annapolis
Quantico
Orange
Fredericksburg
Staunton
Basic City
CHES.
Covington
Hinton
Doswell
RICHMOND
Old Pt. Comfort
Cape Charles
Lynchburg
Roanoke
Radford
Pulaski
Drewry's Bluff
PETERSBURG
Stony Creek
Waverly
NORFOLK
PINNERS POINT
PORTSMOUTH
SUFFOLK
Boykins
Gates
Tunis
Earleys
Lewiston
WELDON
HALIFAX
PENDER
Rufield
Battleboro
ROCKYMOUNT
Rocky Hope
HOBGOOD
Edenton
ROLESVILLE
Raleigh
WILSON
PLYMOUTH
FARMELE
WASHINGTON
Greensboro
Durham
WINSTON-SALEM
Mocksville
Salisbury
Statesville
Charlotte
Asheville
Maryville
Knoxville
Newport
Rutherfordton
Brevard
Murphy
Cleveland
Chattanooga
Columbia
Pikeville
Athens
Tullahoma
Tracy City
Nashville
Harriman
Monterey
Bonair
Harrisville
Jellico
Cumberland Gap
Bristol
Glade Springs
Stuart
Danville
Roanoke R.
Stony Creek
Mt. Airy
Rogersville
Johnson City
Wilkesboro
Elkhorn City
Pocahontas
Pulaski
Radford
Big Stone Gap
Corbin
Jackson
Livingston
Winchester
Lexington
Frankfort
Louisville
Lawrenceburg
Burgin
Elizabethtown
Glasgow
Russellville
Scottsville
Hartsville
Evansville
New Albany
Vincennes
Mitchell
Covington
Catlettsburg
Kenova
CHARLESTON
Pickens
Elkins
Grafton
Parkersburg
Weston
Clarksburg
Marietta
Zanesville
Steubenville
Wheeling
Connellsville
Johnstown
Red Bank
Oil City
Corry
Towanda
Emporium
Lock Haven
Williamsport
Wilkesbarre
Easton
Reading
Trenton
Camden
Wilmington
Atlantic City
Cape May
Annapolis
Quantico
Orange
Fredericksburg
Staunton
Basic City
Luray
Manassas
Strasburg
Horton
Pisk

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Atlantic Coast Line RR *(Concluded)*—								
Bonds to Be Refunded by General Unified Bonds—								
First cons (1st M on 1,087 miles) closed..F.xc*&r*	3,941	1902	$1,000&c	x50,863,000	4 g	M & S	July 1 1952	United States Tr Co, NY
North East (S C) cons M gold Flor to Charleston..xc	102	1883	1,000	657,000	6 g	J & J	Jan 1 1933	United States Tr Co, N Y
Atlan C L of S C gen 1st M (1st on 594 m) g..SBa.zc*	696	1898	1,000	5,047,000	4 g	J & J	July 1 1948	Safe Dep & Tr Co, Balt
Richmond & Petersburg consol mtge gold..Ce.xc*	27	1890	1,000	300,000	4½ g	A & O	Apr 1 1940	Brown Brothers, N Y
Wilm & Weldon gen M ($938,000 are 4s) g..SBa.zc*	479	1885	1,000	4,000,000	4 g & 5 g	J & J	July 1 1935	First Nat Bk, N Y, & Balt
Wilmington & Newbern 1st M gold assum..SBa.z	91	1897	1,000	106,000	4 g	F & A	Aug 1 1947	Safe Dep & Tr Co, Balt
Nor & Car 1st M gold (P Pt Va to Tar, N C)..Ce.zc*	110	1889	1,000	1,314,000	5 g	A & O	Apr 1 1939	Central Union Trust, N Y
Second mortgage gold..SBa.zc*	110	1896	1,000	400,000	5 g	J & J	Jan 1 1946	Safe Dep & Tr Co, Balt
Sav Fla & W 1st M g ($2,444,000 are 5s)..Mp.xc*&r	543	1884	1,000	6,500,000	5 g & 6 g	A & O	Apr 1 1934	United States Tr Co, N Y
Charleston & Savannah gen mtge gold..SBa.zc*	111	1886	1,000	1,500,000	7 g	J & J	Jan 1 1936	do do
Bruns & W 1st M (Bruns to Albany) g gu..Mp.zc	167	1888	500 &c	1,406,000	4 g	J & J	Jan 1 1938	do do
Alabama Midland 1st M g (Bainb to Montg)..Mp.xc	174	1888	1,000	2,800,000	5 g	M & N	Nov 1 1928	Chat&PhNB&TrCo, NY
Florida Southern first mtge gold..AB.zc*	244	1895	1,000	2,417,000	4 g	J & J	Jan 1945	United States Tr Co, N Y

x Further $388,000 in treasury Dec. 31 1926 and $75,000 pledged

divs., in which case it is to have exclusive voting power so long as any default continues. Dividends at the rate of 5% cumulative are guaranteed by the Atlantic Coast Line RR., which owns the entire 150,000 shares (no par value) of common stock. The guarantor also agrees to redeem the preferred stock at 103 and accrued dividends in case of liquidation, dissolution or winding up of the affairs of the company, whether voluntary or involuntary; or in case of merger or consolidation, or any transfer or conveyance, whether by operation of law or otherwise, all of, or a substantial part of, the Atlanta Birmingham & Coast RR., while any of its preferred stock shall be outstanding.

REPORT.—Receivers report for year ending Dec. 31, 1926, showed:

Calendar Year—	Gross Earnings.	Net, after Taxes	Other Income.	Interest, Rents &c.	Balance, Sur. or Def.
1926	$5,726,345	$345,016	$72,212	$543,470	def$126,241
1925	5,448,188	251,207	92,438	648,596	def304,951
1924	4,810,482	263,829	deb22,795	485,935	def244,901
1923	4,638,689	def86,968	87,514	397,298	def396,752
1922	4,017,228	df379,662	79,850	393,258	def693,070

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., Benjamin L. Bugg, Atlanta; V.-Ps., Lyman Delano, Wilmington, No. Caro.; V.-P., J. L. Edwards, Atlanta; Sec. & Asst. Treas., H. L. Borden, New York; Asst. Sec., F. D. Lemmon, New York; Asst. Sec., A. B. V. Gilbert, Atlanta; Treas., W. E. Paschall, Atlanta.—(V. 124, p. 501.)

ATLANTA & CHARLOTTE AIR LINE RY.—Owns Charlotte, N. C., to Armour, Ga., 255 miles.

In 1914 it was agreed to modify the operating contract made with the Richmond & Danville RR., under which the dividend to be paid will be 9% yearly without regard to earnings, instead of a maximum of 7%, dependent upon gross earnings, the Southern Ry. to have an option to purchase the stock on any dividend date at $250 per share in cash. V. 98, p. 1458, 1765, 1918; V. 98, p. 1991; V. 99, p. 195, 536, 608; V. 106, p. 2758 (So. Ry.). The final $4,000,000 1st M. 5s was sold in 1917 on account of double-tracking, &c. V. 104, p. 1044. V. 102, p. 1058, 1162; V. 101, p. 286, 368; V. 103, p. 577, 664.

Pres. Geo. F. Canfield, N. Y.—(V. 104, p. 1044, 1898; V. 105, p. 388.)

ATLANTA & ST. ANDREWS BAY RY.—Owns Dothan, Ala., to Panama City, Fla., on Gulf of Mexico, 82 miles. Stock auth., $1,000,000; outstanding, $300,000; par, $100. Citizens & Southern Bank of Atlanta, trustee of first mtge. V. 98, p. 391, 1460; V. 88, p. 685; V. 83, p. 270. The I.-S. C. Commission has placed a final valuation of $1,026,150 on the owned and used properties of the company, as of June 30 1917. For year ending Dec. 31 1926, gross, $313,389; net after taxes, def. $116,515; other income, $6,003; interest and rentals, $115,374; bal., def., $225,887. Pres., Minor C. Keith; Sec., H. H. Hanson, both of New York.—(V. 125, p. 777.)

ATLANTA TERMINAL CO.—Owns union passenger station opened May 14 1905, with approaches, used by Southern Ry., Central of Georgia Ry., Atlanta & West Point RR., Atlanta Birmingham & Atlantic Ry. and Seaboard Air Line Ry. The I.-S. C. Commission has placed a final valuation of $2,926,315 on the property of the company as of June 30 1918. Stock, $150,000, owned in equal proportions by the first three companies named. The stock receives 4% per annum, payable March 1 of each year, charges and expenses being paid by the five using companies on car basis. The $1,200,000 series A 6% bonds are guaranteed principal and interest by the three companies owning the stock. They were issued to retire the $1,500,000 1st mtge. 4s, due July 1 1953. Secured on entire terminal property. V. 109, p. 577, 1271. President, R. B. Pegram.— V. 124, p. 1215.)

ATLANTA AND WEST POINT RR. CO.—Atlanta, Ga., to West Point, Ga., 93.19 miles. The Georgia Railroad & Banking Co. owned $936,100 stock, but sold same in 1910-11 to the lessees at $135 per share with option of repurchase at same price.

In Mar. 1920 announced that the Georgia RR., the Atlanta & West Point and the Western Ry. of Ala. would in future be operated in close organization independently. The three properties will be directed as to operation from Atlanta, Ga.

The I.-S. C. Commission has placed a tentative valuation of $6,053,000 on the owned and used properties as of June 30 1918.

DIVIDENDS.—

	1884-1923.	'24.	'25.	'26	'27.
Common (%)	6% yearly	7	8	8	8

Extras: Oct. 1 1899, 25%; Feb. 1 '26, 20%.

REPORT.—For 1926:

Cal. Yrs.—	Gross.	Oper. Income.	Other Income.	Interest, Rent'ls, &c.	Divs.	Balance.
1926	$3,173,185	$544,182	$201,875	$423,685	$689,808	def$367,437
1925	3,184,181	600,000	233,478	293,894	197,088	343,158

For latest earnings see "Railway Earnings" Section (issued monthly).

Pres., C. A. Wickersham. Office, Atlanta, Ga.—(V. 124, p. 2583.)

ATLANTIC CITY RR.—Camden to Atlantic City, 57.90 miles; branches Winslow Junction to Cape May, N. J., 55.61 miles; Williamstown, 22.68 miles; Gloucester, 10.86 miles; Ocean City, 14.22 miles; total, 161.27 miles. V. 72, p. 1278. The I.-S. C. Commission has placed a tentative valuation of $7,801,500 on the owned and used property of the company, as of June 30 1917.

STOCK.—Common, $2,625,000; pref., $1,000,000 (par $50). Reading Co. owns over 99% of stock, and guarantees consol. 4s, prin. & int. Form of guaranty, V. 75, p. 1398. Of the latter, $2,649,000 are reserved to retire prior lien bonds. V 73, p. 81. There are $22,800 Sea Coast "A" 5s; $1,200 "B" 5s.

The 1st 5s due May 1 1919 were extended at 5½% interest until May 1 1929 (subject to call at 105 on and after May 1 1924), and unconditionally guaranteed principal and interest, by the Reading Co. V. 108, p. 1061.

REPORT.—For 1926:

Cal. Yrs.—	Gross.	Net.	Other Inc.	Int., Rentals.	Bal., Def.
1926	$4,796,785	$494,606	$120,753	$856,789	$241,430
1925	5,043,448	600,559	97,061	832,852	135,232

For latest earnings see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., Agnew T. Dice; V.-P. Oper., C. H. Ewing; V.-P. Fr. Traf., E. D. Hilliary; Sec., J. V. Hare; Treas., H. E. Paisley.—Office, Reading Terminal, Philadelphia, Pa.—(V. 124, p. 1061.)

ATLANTIC COAST LINE CO. (THE).—Organized May 29 1889 in Connecticut and owned June 30 1926 $19,930,827 common stock and a large amount of bonds of Atlantic Coast Line RR.; also stocks and bonds of other companies.

STOCK.—In Oct. 1927 issued for subscription $2,940,000 additional capital stock at par on the basis of 1 sh. for each 3 shs. owned. Reduced in 1914 to $8,820,000. V. 98, p. 234, 609.

As to the certificates of indebtedness, see editorial Oct. 1897, Supplement, p. 3; V. 65, p 564; V. 71, p. 1310. In 1898 $5,000,000 stock was istributed as a 100% dividend (V. 67, p. 954), and in 1900 $10,000,000 1% ertificates of indebtedness (including $2,500,000 of Atlantic Coast Line RR. Co.) as a 100% dividend. (V. 71, p. 697; V. 73, p. 493.)

CASH DIVIDENDS (%)—['05. '06. '07. '08. '09. '10. '11. 12' *to* '23. '24. '25. '26·

									yearly			
	9	10	10	8	9	10	10	12		14½	*21	22

* Incl. an extra div. of 4% paid. Jan. 15 1925. † Inc. 2% extra paid Nov. 30 1926.

REPORT.—For year ending June 30 1927, in V. 125, p. 2521, showed:

Years Ended June 30—	1927.	1926.	1925.	1924.
Total income	$2,593,273	$2,373,217	$2,078,990	$2,062,418
Expenses and taxes	50,420	52,053	50,553	62,277
Interest	291,754	252,472	267,187	293,189
Other income	70,592	9,240		
Dividends	1,940,400	1,719,900	1,852,200	1,102,500
Surplus	$240,107	$357,431	def$90,950	$604,452

Pres., H. Walters; Sec., R. D. Cronly; Treas., J. J. Nelligan. Office, Bridgeport, Conn.—(V. 125, p. 2521.)

ATLANTIC COAST LINE RR. CO.—(*See Map.*)—Operates from Richmond and Norfolk, Va., to Fort Myers, Moore Haven, Port Tampa and River Jct., Fla., on the south, and Montgomery, Ala., and Augusta, Ga., on the west, reaching the ports of Norfolk, Va.; Wilmington, N. C.; Charleston, S. C.; Savannah and Brunswick, Ga., and Jacksonville and Port Tampa, Fla.

Lines Owned and Trackage—	*Miles.*
Richmond, Va., to Port Tampa, Fla	912
Norfolk, Va., to South Rocky Mount	115
Contentnea to Wilmington	105
Wilmington, N. C., to Pee Dee Junction	97
Florence, S. C., to Augusta, Ga.	167
Sumter to Columbia	45
Yadkin Jct. (Wilmington, N.C.) to Sanford	116
Waycross, Ga., to Folkston, Ga.	34
Jesup, Ga., to Montgomery, Ala.	355

Lines Owned, &c., (Con.)—	*Miles.*
Brunswick, Ga., to Albany	169
Dupont Jct. to Fort Myers, Fla.	350
Haines City to Immokalee	126
Sylvan Lake near Sanford to St. Petersburg, Fla	145
Palatka, Fla., to Brooksville	145
Milldale, Fla., to Yuste	203
Branches, &c	1,860
Leased—	
Central RR. of So. Carolina— Lanes to Sumter, S. C	40
Other lines	12
Tot. miles oper. Dec. 31 1926	4,996

Also owns one-sixth interest in the Richmond-Washington Co. Leases, jointly with the Louisville & Nashville RR., the Georgia RR., 571 miles.

In June 1924 the I.-S. C. Commission authorized the company and the Louisville & Nashville to acquire joint control of the Carolina, Clinchfield & Ohio Ry. and its subsidiaries by lease. V. 118, p. 3075; V. 119, p. 941.

The Tampa Southern RR. Co., an auxiliary company, in 1917 let contracts for a 50-m. line from Tampa, via Orient, to Palmetto, and in April 1919 was operating from Uceta to Palmetto, 35.6 miles. In Jan. 1920 the line between Palmetto and Bradenton Fla. was completed and placed in service. V. 105, p. 2457. In Dec. 1926 a line from Sarasota to Eutopia 10 miles, was put in operation. The Fort Myers Southern RR. Co., a subsidiary company, extended its line from Collier County to Naples, Fla., 12 miles and put same in operation in Oct. 1926. To build 40 miles in Florida, V. 121, p. 2398.

The I.-S. C. Commission on Nov. 4 1926 authorized the company to acquire control of the Columbia Newberry & Laurens RR., by purchase of its capital stock. The Commission in Dec. 1926 also authorized the company to acquire control of the Atlanta Birmingham & Coast RR. Co. by purchase of its entire common stock (150,000 shares of no par value), and to assume obligation and liability, as guarantor, in respect of the pref. stock of the Atlanta Birmingham & Coast RR. See that company above.

Tentative Valuation.—The I.-S. C. Commission has placed a tentative valuation of $151,700,000 on the owned and used property, $1,065,705 on the owned but not used property, $2,659,373 on the used but not owned (leased) property of the company, as of June 30 1917. The report also includes the properties of the Central RR. of S. C. and the South Carolina Pacific Ry., which are included in the figure for property used but not owned. V. 124, p. 105.

ORGANIZATION.—On April 18 1900 absorbed by consolidation (V. 70 p. 840, 893), Wilmington & Weldon RR., Atlantic Coast Line RRs. of S. C. and Va. and Norf. & Car. RR. On April 10 1902 absorbed the Savannah Fla. & Western Ry. Co. The St. Johns & Lake Eustis Ry. Co. was merged June 12 1902. Florida Southern and Sanford & St. Petersburg were merged April 1903. V. 76, p. 918, 971. Jacksonville & South Western was merged July 28 1904, the Winston & Bone Valley RR. Co. Feb. 18 1909, and the Conway Coast & Western RR. Co. on July 1 1912. In Oct. 1913 the railroad of the Sanford & Everglades RR. Co. was purchased by and conveyed to this company. In July 1922 acquired control of the Rockingham RR. V. 115, p. 307. **The Atlantic Coast Line Co. (of Conn.) June 30 1926 owned $19,930,827 common stock, $17,640,000 having been distributed March 10 1914 among its stockholders. See that company above.** V. 70, p. 893; V. 71, p. 1116, 1310; V. 83, p. 560.

In Oct. 1902 acquired $30,600,000 of the $60,000,000 Louisville & Nash. RR. stock and in 1913 an additional $6,120,000. On May 1 1923 the L.&N. paid a stock div. of 62½%, increasing this company's holdings to $59,670,000. On Dec. 31 1926 this $59,670,000 stock was on deposit along with $306,000 stock of Louisville Property Co., as security for the company's $35,000,000 collateral trust 4s of 1902. V. 75, p. 733, 792, 905; V. 79, p. 785.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payab e	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Atlan & Danv—1st M $4,425,000 g int rent..Ba.xc*	278	1900	$1,000	$3,925,000	4 g	J & J	July 1 1948	Bankers Trust Co, N Y
Second mortgage $1,525,000 gold int rental..Eq.xc*	278	1904	1,000	1,525,000	4 g	J & J	July 1 1948	Equitable Trust Co N Y
Atlantic & North Carolina—Stock $1,800,000	---	----	100	1,797,200	See text	J & J	See text	Check from Co's Office
First mtge gold bonds	---	1922	-------	325,000	6 g	J & J	July 1 1942	----------
Atlantic Quebec & West—1st M callable 110....c*	---	1905	£100	2,548,675	Text	J & J	July 1 1935	See text
Second mortgage debentures	---	1919	-------	Text	5	-----	1949	----------
Atlan & West—1st M $1,500,000 g red 105..FBa.c*	24	1912	500 &c	303,000	5 g	M & N	May 1 1952	Fidelity Trust Co, Balt
Augusta & Savannah—Stock 5% rental Cent of Ga.	53.26	----	100	1,022,900	5	J & J	July 1927 2½	Savannah, Ga
Augusta Union Station—First M $250,000 g..SBa.x	---	1903	1,000 &c	225,000	4 g	J & J	July 1 1953	Safe Dep & Tr Co, Balt
Austin & N W—See Houston & Texas Central								
Avon Geneseo & Mt Morris RR—Stock (see text)...	17.7	----	100	225,000	3½	J & J	July 1 1927 1¼	Erie Railroad, New York
Baltimore Chesap & Atlantic—1st M gold..Mp.xc*	88	1894	1,000	1,250,000	5 g	M & S	Sept 1 1934	See text
Balt & Cumb Vall Ry—See Western Maryland Ry								
B & C V RR Exten—Stock gu ($270,000 carries 7%)-	---	----	50	390,600	5 & 7	J & J	See text	Company's office, N Y
First mortgage interest rental	26.5	1881	1,000	226,000	6	J & J	July 1 1931	Nat Bk Commerce, N Y
Balt & Harrisburg Ry—See Western Maryland Ry								

STOCK.—Atl. Coast Line of Va. class A (Rich. & Pet. ctfs.) tax-exempt stock was assumed as so much of the com. stock of the new company

The stockholders on Dec. 13 1926 increased the authorized capital stock by $24,000,000 to $100,000,000. Of the additional stock, $13,756,500 was offered at par to pref. and common stockholders of record Nov. 30 1926 to the extent of 20% of holdings. V. 123, p. 2771, 3177.

DIVS. (%)—	'11.	'12-'14.	'15.	'16.	'17 *to* '23.	'24.	'25.	'26	'27.
Com. (incl. Cl. A)	6	7 yearly.	5	5	7 yearly.	8	8	9½	10

Paid and declared in 1927: Jan. 10, 3½% and 1½% extra.

BONDS.—In April 1924 the Unified Mortgage of 1909 was closed and a new $200,000,000 General Unified Mortgage was made permitting (unlike the mortgage of 1909) the issuing of bonds in series at various rates of interest The old Unified 4s held by the RR. Co. and the Atlantic Coast Line Co. ($21,330,000 and $3,008,000) were exchanged at once for new Series A 4½s, $ for $. V. 98, p. 761, 1070, 1154, 1243; V. 100, p. 1916. Listing see V. 103, p. 2237. **The Unified Mtge. was cancelled in 1920.** V. 110, p. 2386. Of the $106,284,244 general unified bonds issued to Nov. 1 1927, $31,679,000 were on that date in hands of public ($31,579,000 at 4½% and $100,000 at 4%) and $74,605,244 at 4½% were held in the treasury. V. 106, p. 2235.

Purposes for which the $200,000,000 General Unified Bonds were or are issuable.

Issuable as Series A 4½s to refund $30,847,484 Unified 4s	$30,847,484
Reserved to retire 4% certificates of indebtedness, pref. stock and debenture bonds	4,963,960
Reserved to retire underlying bonds	84,438,750
Reserved (along with any bonds not issued to retire certificates of indebtedness) for future construction, improvements, &c..	79,749,806

The 10-year secured notes of 1920 were redeemed May 16 1927 at 103 and interest.

The 4% convertible debentures are redeemable at 105 and were convertible into common stock at $135 a share to Jan. 1920. V. 97, p. 1513.

As to the $35,000,000 collateral trust 4s of 1902, see "Organization" above. They are subject to call at 105 in amounts not less than $100,000

The Washington & Vandemere 4½s ($1,500,000 authorized, of which $720,000 outstanding) are guar., p. & l., by endorsement. V. 84, p. 1246. As to Winston-Salem South Bound RR. guar. 4s, see that company

Equipment bonds, series D, V. 112, p. 60. Series E, V. 122, p. 1164.

REPORT.—For 1926, in V. 124, p. 2419, showed:

Operating Revenues—	1926.	1925.	1924.	1923.
Freight	$68,001,687	$64,657,121	$57,288,726	$56,580,484
Passengers	21,257,077	22,042,718	17,755,927	17,995,083
Mail	1,619,618	1,347,208	1,281,724	1,239,674
Express	2,827,798	2,835,344	3,026,193	2,658,978
Other transportation	1,039,075	864,232	780,548	763,584
Incidental & joint facil..	2,341,262	2,251,076	1,652,802	1,644,506
Railway oper. rev	$97,086,517	$93,997,698	$81,785,921	$80,882,310
Operating Expenses—				
Maint. of way & struct.	$13,018,939	$10,820,231	$10,660,590	$10,191,289
Maint. of equipment	18,518,916	17,544,834	16,833,082	17,349,030
Traffic	1,878,173	1,724,863	1,531,249	1,367,842
Transportation	34,469,600	32,310,002	29,063,109	28,814,876
Miscell. operations	834,480	804,997	465,338	424,306
General	1,981,662	1,761,194	1,781,757	1,721,085
Operating expenses	$70,701,770	$64,966,121	$60,335,126	$59,868,428
Net from railway oper.	$26,384,747	$29,031,576	$21,450,795	$21,013,882
Tax accruals	6,725,000	6,600,000	5,625,000	5,425,000
Uncollectibles	22,630	20,033	59,234	42,457
Railway oper. income	$19,637,117	$22,411,543	$15,766,561	$15,546,425
Non-operating Income—				
Hire of equipment	-------	------	-------	*Cr.*14,415
Joint facility rent income	388,498	338,859	302,935	310,408
Dividend income	4,866,998	4,086,675	3,897,690	3,222,086
Income from unfunded securities & accounts	558,695	641,915	510,132	625,474
Income from fund. secur	537,734	537,961	618,542	471,355
Miscell. & other income	427,862	352,741	373,193	340,586
Dividend approp'n	2,057,586 *ydb*	1,371,724 *xdeb*	685,862	------
Gross income	$24,359,318	$26,997,970	$20,783,199	$20,530,750
Deduct—				
Rent for leased roads	$50,076	$46,276	$45,276	$45,276
Hire of equipment	*D* 2,015,237	*r*.2,187,549	*Dr*.500,193	------
Joint facility rents	424,571	378,304	390,119	374,639
Miscellaneous rents	282,657	281,150	226,292	240,520
Int. on unfunded debt	43,313	24,672	16,362	17,306
Int. on funded debt	5,997,542	6,031,281	6,031,282	6,042,286
Int. & divs. on equip. trust notes, &c	617,402	472,368	517,386	562,404
Int. on 10-year notes	420,000	420,000	420,000	420,000
Miscellaneous	46,233	44,952	46,306	31,245
Net for year	$14,462,287	$17,111,418	$12,589,983	$12,797,073
Inc. appl. to s. f., &c., fds	28,424	20,363	28,645	25,617
Income approp. for inv. in physical prop	570,933	440,749	249,152	250,566
Transferred to P. & L.	$13,862,929	$16,650,307	$12,312,186	$12,520,890
Credit balance Jan. 1	83,071,732	71,276,846	63,503,519	55,440,787
Miscellaneous credits	267,484	182,097	377,159	562,709
Total surplus	$97,202,145	$88,109,250	$76,192,864	$68,524,385
Pref. dividends (5%)	9,835	9,835	9,835	9,835
Common divs. (7%)	4,801,034	*z*4,801,034	*z*4,801,034	4,801,034
Surplus appropriated for physical property	136,849	27,243	15,682	137,868
Loss on retired road and equipment	25,374	69,702	47,788	16,162
Debt discount	156,002	------	------	------
Miscellaneous debits	26,641	129,704	41,679	55,967
Bal. credit Dec. 31	$92,046,410	$83,071,732	$71,276,846	$63,503,519

x Extra div. of 1% paid from non-oper. income to common stockholders July 10 1924. *y* Extra divs. on common stock of 1% July 10 1925, 1% Jan. 11 1926, 1½% July 10 1926 and 1½% Jan. 10 1927. *z* See also "x." *a* See also "y."

BALANCE SHEET, as of Dec. 31 1926, in V. 124, p. 2419.

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Chairman, Henry Walters; Pres., J. R. Kenly; Exec. V.-Pres., Lyman Delano; V.-P., R. A. Brand; V.-P. & Gen. Counsel Geo. B. Elliott; V.-P. & Gen. Mgr., P. R. Albright; V.-P. & Sec., Herbert L. Borden; V.-P., T. F. Darden; Treas., John T. Reid; Comp., W. D. McCaig.

Directors.—H. Walters, J. R. Kenly, George C. Jenkins, Waldo Newcomer, J. J. Nelligan, F. B. Adams, H. L. Borden, F. W. Scott, F. K. Borden, Lyman Delano, George B. Elliott, H. C. McQueen, W. W. Mackall. Office, 71 Broadway, New York.—(V. 125, p. 2803.)

ATLANTIC & DANVILLE RY. CO. (THE).—West Norfolk to Danville, Va., 203.21 miles; three branches, 22.09 miles; James River Jct. to Claremont (3-ft. gauge), 50.42 miles; total, 275.72 miles. Leased to Southern Ry from Sept. 1 1899 to July 1 1949 for taxes, repairs, maintenance and cash rental sufficient to cover int. charges, with privilege of renewals for terms of 99 years. Total available income from lease, &c., $370,987. In addition the Southern Ry. agrees to pay the same rate of dividends on common stock as paid on its own common stock. V. 71, p. 447; V. 79, p. 625. Suit to enforce provisions of lease, V. 95, p. 1606.

BONDS.—Of the $4,425,000 4s of 1900, $500,000 can be issued only for improvements upon request of Southern Ry., interest charges to be covered by increased rental.—(V. 89, p. 1410; V. 95, p. 1606.)

Pres., Edgar Newgass, London, Eng.; Sec. & Treas., C. O. Haines, 208 Southern Produce Bldg., Norfolk, Va.

ATLANTIC & NORTH CAROLINA RR.—Morehead City to Goldsboro, N. C., 96 miles. State of North Carolina Aug. 1917 owned $1,266,500 of $1,797,200 stock. V. 96, p. 862, 1088. Leased from Sept. 1904 to Jan. 1 1996 to Atlantic & North Carolina *Co* (the lease being later transferred to Norfolk Southern RR.) for int. on bonds, taxes, &c., and divs. at 3% for 20 years, then increasing ½% every 10 years till 5% is reached; thereafter 6%.

DIVS.—1893.	1894	1895	1896	1897	1898	1899.	1900-04.	Under lease
Per cent.	2	2	0	2	2	2	0	as above.

The $325,000 1st mtge. 6% bonds due July 1 1922 were paid off and new 20-year bonds were sold to take place of same. V. 115, p. 2683.

Pres., Chas. S. Wallace; Sec. & Treas., W. Stamps Howard.—(V. 125, p. 908.)

ATLANTIC QUEBEC & WESTERN RY.—Paspebiac to Gaspe, Quebec, 102¼ miles; trackage, 1¾ miles. Stock, $2,000,000 in $100 shares. **The interest due July 1 1917 on 1st M. 5% debenture bonds was not paid, and the bondholders agreed to forego all interest during the war except in so far as earned.** See V. 105, p. 1616, 2007; V. 91, p. 1253. Unpaid interest, V. 109, p. 1985; V. 111, p. 2422. A 5% Second Mtge. Debenture amounting to $2,050,000, dated June 30 1919, due Jan. 1940, filed Sept. 30 1919. V. 109, p. 1460. Chairman & Pres., Earl of Ranfurly, London, Eng.—(V. 109, p. 1985; V. 111, p. 2422.)

ATLANTIC & WESTERN RR.—Sanford to Lillington, N. C., 24 m. Stock, $303,000; par, $100. Bonds issuable; at $12,000 per mile See table above. The I.-S. C. Commission has placed a final valuation of $241,720 on the total owned and used properties of the company as of June 30 1917. E. T. Ussery of Sanford, N. C., was appointed receiver in Dec. 1926. The sale of the road, which was sold under foreclosure proceedings Aug. 1 1927, and bought by H. C. Huffer, N. A. Carpies, W. R. Sullivan, of N. Y. and L. P. Wilkins and W. R. Williams of Sanford, N. C., has been confirmed by the court. V. 125, p. 1188.

REPORT.—For 1926:

Cal. Years.	*Gross.*	*Net.*	*Other Inc.*	*Int. & Rents.*	*Bal., Def.*
1926	$82,478	$18,272	$220	$28,805	$10,312
1925	88,064	23,309	376	29,364	6,018

Pres., H. C. Huffer Jr., 366 Madison Ave., New York; Sec. & Treas., W. R. Sullivan, 33 Pine St., New York. General office, Sanford, N. C.—(V. 125, p. 1188.)

AUGUSTA & SAVANNAH RR.—Millen to Augusta, Ga., 53 miles. In 1895 re-leased to Cent. of Ga. for 101 years at 5% on stock.—(V. 106, p 709.)

AUGUSTA UNION STATION CO.—Owns union passenger station at Augusta, Ga., used by all roads entering the city, the latter under their operating contract providing for interest on the bonds and 4% dividends on stock. Stock, $75,000 (30% paid in), held equally by Southern Ry., Atlantic Coast Line RR. and lessees of Georgia RR. V. 78, p. 2333; V. 79, p. 500.

The I.-S. C. Commission has placed a final valuation of $235,649 on the total owned and used property and $32,925 on the used but not owned properties of the company as of June 30 1916.

Pres., Chas. A. Wickersham; Sec., W. H. Vincent.—(V. 121, p. 835.)

AVON GENESEO & MT. MORRIS RR.—Mt. Morris to Avon, N. Y., 17.7 miles. The I.-S. C. Commission has placed a tentative valuation of $475,000 on the property of the company as of June 30 1918. **Leased to Erie RR. Feb. 26 1896 in perpetuity; rental (after 1911), 3½% on stock.** and $100 organization expenses.—(V. 123, p. 321.)

BALTIMORE CHESAPEAKE AND ATLANTIC RY. CO.—Owns Claiborne to Ocean City, Md., 87.22 miles; Salisbury, Md., to Fulton, 0.55 miles; total, 87.77; trackage rights, 42.99 miles; steamer lines owned, 750 miles. The I.-S. C. Commission in Dec. 1924 authorized the co. to acquire control of the Baltimore & Eastern RR. The Pennsylvania and

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Baltimore & Ohio—Common stock	----	----	$100	$215 187854	See text	Q—M	Dec 1 1927 1½	Co's office, 2 Wall St, N Y
Pref stock 4% non-cum authorized $60,000,000	----	----	100	58,863,181	4	Q—M	Dec 1 1927 1%	do do
First M gold red at 105---Us.xc*&r	1,687	1898	500 &c	81,995,100	4 g	A & O	July 1 1948	do do
do red (text)---Us.c*&r*	1,687	1924	500 &c	75,000,000	5 g	A & O	July 1 1948	do do
Southw Div 1st M $45,000,000 g red (text).F.sc*&r*	910	1899	500 &c	45,000,000	5 g	J & J	July 1 1950	do do
P L E & W V Sys ref g red 100---Un.xc*&r	1,629	1901	1,000	42,980,000	4 g	M & N	Nov 1 1941	do do
Convertible bonds redeemable (text)---Ce.xc*&r*		1913	500 &c	63,250,000	4½ g	M & S	Mar 1 1933	do do
Ref & gen M Ser A g (call all 105)---yG.c*&r*	5,084	1915	----	60,000,000	5 g	J & D	Dec 1 1995	do do
do Ser C (call all 107½ beg. 1934)---c*&r*	5,084	1924	500–1000	35,000,000	6	J & D	Dec 1 1995	do do
do Ser D (call all 105 beg 1936)---yc*&r*	5,084	1926	500–1000	30,000,000	5	M & S	Mar 1 2000	do do
Toledo-Cincinnati Div Ser A call 102½--Ba.yc*&r*	Text	1917	100 &c	10,985,200	4 g	J & J	July 1 1995	do do
Morgantown & Kingwood RR 1st mortgage----	----	1905	500 &c	1,500,000	5	J & J	Jan 1 1935	Davis Tr Co, Elkins, W Va
Underlying Toledo & Cincinnati Div. Mtge.—								
Cin Ham & Dayton 2d (now 1st) mtge gold--Fxc*	60	1887	1,000	2,000,000	4½ g	J & J	Jan 1 1937	J P Morgan & Co, N Y
General mortgage $7,800,000 gold---xc*	60	1892	1,000	3,000,000	5 g	J & D	June 1 1942	Kuhn, Loeb & Co, N Y
O H & D Ry 1st & Ref M, part guar--Ba.xc*&r*	All	1909	$ & £	34,000	4	J & J	July 1 1959	----
Piqua & Troy 1st M $250,000 gold guar p & i---xr	9	1900	1,000	7,000	4 g	M & N	Nov 1 1939	Un Sav Bk & Tr Co Cin
Dayton & Michigan (leased) com stock (guar)----	----	1871	50	2,401,950	3½	A & O	Apr 1 1927 1¾	Cincinnati, Ohio
Preferred (8% guaranteed) endorsed----	----	1871	50	1,211,250	8	Q—J	Apr 1 1927 2%	do
1st M gu p & i end ext in 1911 red 102½---c	141	1881	1,000	2,728,000	4½	J & J	Jan 1 1931	J P Morgan & Co, N Y
Bonds Underlying Pitts Junc & Mid Div M 3½s—								
Cent Ohio $2,500,000 con 1st M (1st loan) g MeBa.zc	143	1886	1,000	1,009,000	4½ g	M & S	Sept 1 1930	Office, 2 Wall St, N Y
Bonds Underlying Pittsburgh Lake Erie & West Virginia 4s—								
Clev Lor & Wheel cons M (now 1st) gold--Usm.xc*	187	1893	1,000	5,000,000	5 g	A & O	Oct 1 1933	do do
General mortgage g redeem 105---N.xc	187	1896	1,000	890,000	5 g	J & D	June 1 1936	do do
Cons ref M gold red at 102½---Eq.xc	187	1900	1,000	950,000	4½ g	J & J	Jan 1 1930	do do
Cleveland Term & Valley 1st M gold guar.-Ba.xc*&r	78	1895	1,000	3,301,000	4 g	M & N	Nov 1 1995	do do
Ohio & Little Kan Ry 1st M $250,000 red 105 g---z	72	1900	1,000	228,000	5 g	M & S	Mar 1 1950	do do
Ohio River 1st M g---FP.xc*	173	1886	1,000	2,000,000	5 g	J & D	June 1 1936	do do
General mtge gold 1st on 39 miles---xc*	208	1887	1,000	2,941,000	5 g	A & O	Oct 1 1937	do do
W Va & P 1st M g 5s sealed red at par----Me.Ba.xc*	179	1890	1,000	3,749,000	4 g	A & O	Oct 1 1990	do do
Equip bds due $1,186,700 ann---G	----	1920	----	9,493,600	6	J & J15	To Jan 15 1935	Guaranty Trust Co, N Y
do due $450,000 yearly---GPxc*	----	1922	1,000	4,950,000	5	F & A	To Aug 1 1937	Girard Trust Co, Phila
do due $925,000 ann---GPxc*	----	1923	1,000	10,175,000	5	F & A	To Feb 1 1938	New York

allied cos. own all the $1,000,000 com. and 95% of the $1,500,000 5% cumul. ref. stocks. V. 92, p. 525, 593.

DIVIDENDS.— 1905. 1906. 1907. 1908. 1910. 1911. 1912. None
Preferred (%)---- 2 5 5 2 7 8 2½ since

The interest on the 1st mtge. bonds due Mar. 1 1922 and seubsequent semi-ann. dates was not paid; Pennsylvania RR. purchased coupons due on Mar. 1 1922 to Mar. 1 1926; in July 1926 the Pennsylvania RR. announced that it would not purchase any further coupons. In July 1927 the Pennsylvania RR. agreed to take the bonds with coupons of Sept. 1 1926 and latter dates attached, for $500, per $1,000 bond. Bondholders receiving $481.04 net per $1,000 bond. V. 125, p. 643. A bondholders' protective committee has been formed consisting of William B. Skelton, Lewiston, Me. (Chairman); Josiah S. Maxcy, Gardiner, Me.; Franklin R. Chesley, Saco, Me.; Fred G. Boyce, Jr., Baltimore, and William G. Edinburg, New York. Depositaries, First Nat. Bank of Lewiston, Me., and Mercantile Trust & Deposit Co. of Baltimore. V. 116, p. 2128; V. 123, p. 451, 2891.

REPORT.—For 1926:

Cal. years.	Gross.	Net oper. deficit.	Other Inc.	Int. Rentals, etc.	Balance.
1926----	$1,427,348	$152,169	$16,718	$211,249	def$348,549
1925----	1,486,831	84,814	17,823	195,472	def262,783

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., Turnbull Murdoch; V.-P., A. J. County; Sec., Lewis Neilson; Treas., Henry H. Lee; Compt., F. J. Fell Jr. Office, Broad Street Station, Philadelphia.—(V. 125, p. 643.)

BALTIMORE & CUMBERLAND VALLEY RR. EXTEN.—Waynesboro to Shippensburg, Pa., 26.52 miles. Leased to Western Maryland RR. for 50 years from July 1 1881, with privilege of renewal, for int. on bonds and dividend on stock, amounting in all to $38,730.—(V. 75, p. 665.)

BALTIMORE & EASTERN RR. (OF MD.).—This company has been organized in Maryland as one of the successors to the Maryland Delaware & Virginia Ry., the property of which was sold under foreclosure. The new company took charge on Feb. 1 1924 and now operates trains, as did the old co., between Love Point, Md., and West Denton, Md., 32.80 m. Br. to Centerville, Md., 5.37 m.

Stock, $191,500, par value $50, owned by Baltimore, Chesapeake & Atlantic Ry.—(V. 119, p. 3004.)

BALTIMORE AND OHIO RR. CO. (THE).—(*See Map.*)—Operates from Baltimore to Philadelphia and Baltimore to Chicago, Cincinnati and St. Louis; total mileage leased, owned and operated on Dec. 31 1926, 5,321 miles. Access is had to New York via the Phila. & Reading Ry., Central RR. of N. J. and train-side motor coach service to the heart of the city. V. 123, p. 707, 1247.

The system embraces, subject to mortgages, the following lines:

Direct ownership:	Miles.
First mortgage----	880
P. L. E. & W. Va. mtge----1,335	
Ref. & gen. mtge----	73
	2,288
Free of lien----	
Total direct ownership----2,288	
Collateral ownership:	
First mortgage----	807
P. L. E. & W. Va. mtge----	294
Southwestern Division mtge.	910
Tol.-Cin. div. 1st lien & ref. M	391
Ref. & gen. mtge----	296
	2,730
Free of lien----	147
Total collateral ownership---2,878	
	5,166

	Miles
Operated under lease----	3
Operated under trackage rights-	152
Total Balt. & Ohio RR. Co--5,321	
Separately operated cos.:	
Staten Island Ry. Co----	13
Staten Island R. T. Ry. Co-	10
B. & O. Chic. Term. RR. Co--	72
Dayton & Union RR Co ----	32
Hamilton Belt Ry. Co----	3
	130
Trackage rights----	19
Total separately oper. prop-	149
Total B. & O. RR. System-5,437	
Which includes:	
Operated under lease----	3
Operated under trackage rights-	168
Free of lien----	179

VALUATION.—The I. S. C. Commission has placed a tentative valuation of $348,250,000 on wholly owned and used property; $1,297,475 on owned but not used property, and $231,429,283 on the leased property of the company, as of June 30 1918. Full report in V. 125, p. 1320. Company has filed a protest with the Commission against the valuation, V. 125, p. 1966.

HISTORY.—Receivers were appointed in Feb. 1896, but in 1899 reorganized without foreclosure, per plan in V. 66, p. 1235. See also V. 67, p. 688, 1206, 1356; V. 95, p. 681, 1121, 1744; V. 96, p. 134; V. 97, p. 363.

The purchase of the Cin. Ham. & Dayton (now Toledo & Cinc. RR.) on July 19 1917 added 391 miles to road operated (see "Bonds" below; also V. 103, p. 1991; V. 107, p. 1283.) On Feb. 1 1917 also acquired entire capital stock of Coal & Coke Ry. Purchased the Morgantown & Kingwood RR. in Feb. 1920.—V. 110, p. 969.

Owns B. & O. Chic. Term. RR., $8,000,000 stock and $32,000,000 of its 4% bonds. See below. Also controls S. I. R. T. Ry. Co.

The I.-S. C. Commission has authorized the company to acquire control of the Cincinnati Indianapolis & Western RR. by purchase of its capital stock. The B. & O., which had applied for authority to obtain control of not less than 80% of the shares, will pay $24 50 a share for the prf. and $14 50 for the common stock, or a total of $2,086,500. V. 122, p. 2646.

The I.-S. C. Commission in Oct. 1926 authorized the acquisition by the company of control of the Hamilton Belt Ry. and the Dayton & Union RR. under operating contracts. V. 123, p. 2255.

The I.-S. C. Commission on Jan. 15 1927 approved the acquisition by the company of control of the Cheat Haven & Bruceton RR. under an operating contract. V. 124, p. 915.

The I.-S. C. Commission on Jan. 24 1927 approved the acquisition by the company of control of the railroad of the Indian Creek Valley Ry. under an operating contract. V. 124, p. 915.

READING CO., &c.—In 1901 $68,565,000 (virtual control) of the $140,000,000 Reading Co. stock, consisting of $12,130,000 1st pref., $28,530,000 2d pref. and $27,995,000 com., was acquired jointly with the New York Central RR., each co. taking one-half, but in 1904 each sold $3,950,000 of the common. V. 76, p. 101; V. 80, p. 1856.

Also purchased in May 1926 the following Reading Co. stock: $775,000 1st pref., $750,000 2d pref. and $3,142,500 common.

STOCK.—Pref. stock, see V. 71, p. 1166, 1143; V. 72, p. 1186.

Union Pacific RR. on Dec. 31 1926 owned $3,594,035 common and $1,805,992 preferred.

DIVS.— 1901-04. 1905. 1906. 1907-14. 1915-17. 1918-27.
Common---(%) 4 yrly. 4½ 5½ 6 yrly. 5 yrly. Text
Preferred---(%) 4 yrly. 4 4 4 yrly. 4 yrly.

The pref. dividend has been regularly paid to and including June 1927, but owing to delay in the signing of the contract for Government operation the common dividend due Sept. 1 1918 was not paid until Feb. 1 1919, when only 2% was distributed. On Mar. 1 1919 the common again received 2% then none until Dec. 1 1923, when 1¼% quarterly was paid; same amount paid quarterly to Sept. 1 1926; on Dec. 1 1926 paid 1½% quarterly; on Mar. 1 1927 paid 1½% quar. and ½% extra; on June 1 1927, Sept. 1 1927, and Dec. 1 1927, and 1½% qu.

BONDS.—*First M. 4% Bonds, due July* 1 1948; Covers about 1,687 miles of first track and about 2,687 miles of second, third and fourth tracks and sidings; also on the properties covered by the B. & O. Term. mtge. of 1894, all owned by the B. & O. and Baltimore Belt RR.

Total authorized amount of the First Mortgage is limited by the terms of the Ref. & Gen. Mtge. to $157,000,000, of which there are outstanding $81,995,100 of 4% bonds and $75,000,000 of 5% bonds (issued in Aug. 1924; V. 119, p. 809). The 5% bonds are not subject to redemption before Apr. 1 1945. All or any part of the 5% bonds may be repurchased by company on April 1 1945, or any int. date thereafter, on 3 months' notice and upon payment of a premium of ¼% for each three months from the date of repurchase to the date of maturity. The prior lien 3½% bonds due July 1 1925 were accepted at 100% and int. in payment for the 5% bonds.

Southwestern Division First Mortgage 5s.

These bonds were issued under the Southwest Division 1st mtge. of Baltimore & Ohio RR., dated Jan. 1 1899, in extension of the 3½% bonds for a like amount maturing on July 1 1925 (which were accepted in payment for new bonds at 100 and interest) and the principal and interest at the rate of 3½% per annum are secured by the lien thereof. Because of the provisions of the refunding and general mortgage, the additional interest on these bonds will not be secured under the Southwestern Division first mortgage, but the company will agree in a supplemental indenture that in the event that it should hereafter place any new mortgage upon the property on which these bonds are a first lien, and on which the ref. & gen. mtge. bonds are also a lien, the additional 1½% int. which these bonds bear is to be secured thereon by a lien prior to any bonds issued under such new mtge.

These $45,000,000 bonds are secured through the deposit and pledge with the trustee of the mortgage of $45,000,000 first mtge. bonds and all the other funded indebtedness and all the stock of Baltimore & Ohio Southwestern RR., which owns the properties. The Baltimore & Ohio Southwestern Division bonds are thus in effect secured by a first lien on 910 miles of first main track, extending from the western approach of the bridge of Baltimore & Ohio RR. across the Ohio River at Belpre, Ohio, to and through the city of Cincinnati and through the States of Ohio, Indiana and Illinois to the City of East St. Louis, Ill., a distance of 529 miles, together with branches or divisions connecting with the main line, comprising an additional 153 miles, and 228 miles comprising the Springfield Division extending from Shawneetown, Ill., to Beardstown, Ill., all tracks, 1,468 miles, together with all extensions, lands, buildings, appurtenances and other property, franchises, &c., all as described in the mortgage. This issue of bonds, constituting a closed mortgage, is thus outstanding at the rate of $49,450 per mile of first main track.

The bonds are not subject to redemption before July 1 1945. All or any part of the bonds may be redeemed on July 1 1945 or any interest date thereafter on not less then three months' previous notice, upon payment of their principal amount plus a premium of ½% for each 6 months from the date of redemption to the date of maturity. V. 120, p. 1743.

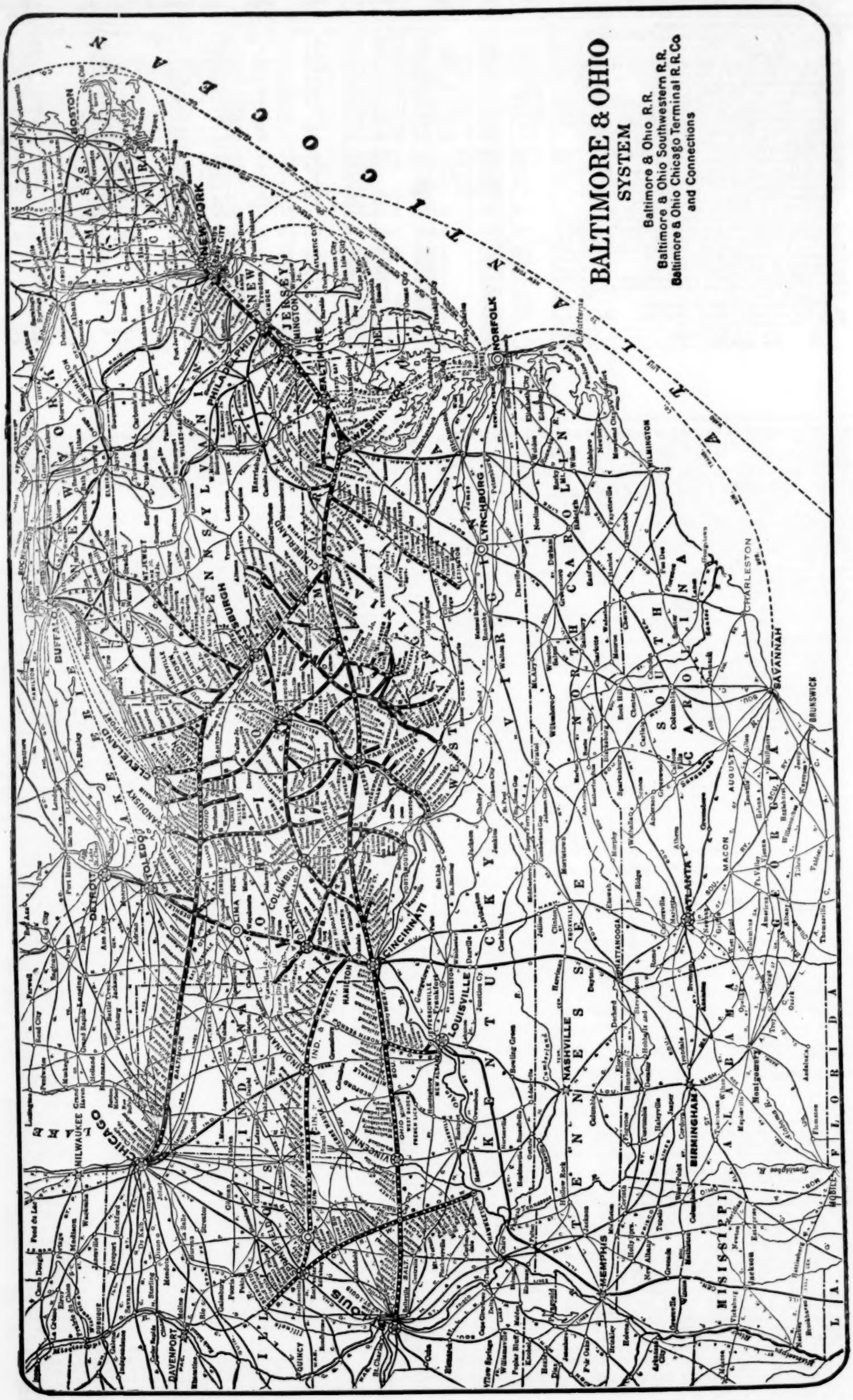
Pittsburgh Lake Erie & West Virginia System mtge. refunding 4% gold bonds (authorized amount $75,000,000) are a lien on 1,629 miles (all tracks, 2,870 miles), forming a direct connection with Pittsburgh, Cleveland, Fairport, Lorain and Sandusky, subject to underlying bonds outstanding thereon (see table above). The unissued bonds are reserved to retire underlying bonds. V. 74, p. 266; V. 79, p. 2793; V. 80, p. 1423; V. 86, p. 479, 1528; V. 87, p. 36; V. 88, p. 451, 685; V. 105, p. 715.

Convertible 20-year 4½s $63,250,000, dated March 1 1913, were convertible into common stock up to Feb. 28 1923 at $110 per share and redeemable beginning March 1 1923 at 102½. These 4½s are secured by the new blanket mortgage below described pari passu with the new bonds. See V. 96, p. 134, 200, 651, 715, 1088, 1421; V. 97, p. 727.

Schuylkill River East Side 4s. V. 77, p. 1745; V. 81, p. 727.

Refunding & General Mortgage of 1915 *due Dec.* 1 1995 (V. 101, p. 1884) To Dec. 31 1926 $151,808,500 bonds had been issued under the mtge., of which $60,000,000 are series A 5s dated Dec. 1 1915, due Dec. 31 1995; and $15,000,000 are series B 6s dated Dec. 1 1915, due Dec. 31 1995; and $42,500,000 are series C 6s dated Dec. 1 1915, due Dec. 31 1955; and $34,308,500 are series D 5s dated Dec. 1 1915, due Mar. 1 2000. Of the issued bonds $26,808,500 ($15,000,000 series B, $7,500,000 series C, and $4,308,500 series D bonds), are in the treasury of the company, leaving $125,000,000 ref. & gen. mtge. bonds outstanding as of Dec. 31 1926. Of the treasury bonds, $15,000,000 series B, $7,500,000 series C, and $2,000,000 series D are deposited as part collateral to the $35,000,000 10-year gold 6s of July 1 1929.

Security.—Secured on practically entire system, 5,084 miles of first track, 5,272 m. of 2d track and sidings, and equipment or interest therein, having in 1924 a net value of over $149,039,544. Also covers the passenger and freight terminals in Philadelphia, Baltimore, Pittsburgh and Chicago and the freight terminals on Staten Island, N. Y., in Cincinnati and Washington, as well as one-half stock interest in the Washington Term. Co. and one-half


BALTIMORE & OHIO
SYSTEM
Baltimore & Ohio R.R.
Baltimore & Ohio Southwestern R.R.
Baltimore & Ohio Chicago Terminal R.R.Co
and Connections
BOSTON
NEW YORK
PHILADELPHIA
BALTIMORE
WASHINGTON
NORFOLK
LYNCHBURG
BUFFALO
CLEVELAND
TOLEDO
DETROIT
COLUMBUS
CINCINNATI
LOUISVILLE
CHICAGO
MILWAUKEE
ST. LOUIS
NASHVILLE
MEMPHIS
ATLANTA
BIRMINGHAM
MACON
AUGUSTA
CHARLESTON
SAVANNAH
BRUNSWICK
ATLANTIC OCEAN
PENNSYLVANIA
NEW JERSEY
DELAWARE
MARYLAND
VIRGINIA
WEST VIRGINIA
OHIO
INDIANA
ILLINOIS
KENTUCKY
TENNESSEE
NORTH CAROLINA
SOUTH CAROLINA
GEORGIA
ALABAMA
MISSISSIPPI
FLORIDA

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Balt & Ohio (Concl)—								
Equipment bonds Series A due $500,000 yearly GPxc*	----	1923	$1,000	$6,000,000	5	J & D	To Dec 1 1938	Girard Trust Co, Phila
do due $432,000 s-a	---	1924	1,000	7,344,000	4½	M & N	Nov '27-Nov '35	----------
do Series B due $543,000 ann----------c*	---	1925	1,000	7,059,000	4½	M & N	To May 1 1940	----------
do Series C due $558,000 annually--GP.yc*	---	1926	1,000	7,812,000	4½	F & A	To Feb 1 1941	New York
do Series D due $575,000 ann beg 1929 GP.yc*	---	1926	1,000	7,475,000	4½	J & J	July 1 '29 to '41	New York
do Series E due $750,000 annually--Usm.c*	---	1927	1,000	9,750,000	4½	A & O	Apr 1 1942	U S Mtge & Tr Co, N Y
Morgantown & Kingwood RR equip tr notes-------	---	1920	--------	1,387,200	6	J & J	To Jan 1935	Guaranty Trust Co, N Y
Bethlehem Steel Co Eq "B"----------	---	1921	--------	300,000	6	J & D	June1 1930	Bankers Tr Co, N Y
Seaboard Air Line Eq "S"----------	---	1920	--------	82,368	6	J & D	Dec 1927	Commercial Tr Co, Phila
Leased Lines and Other Securities—								
Hampshire So 1st M gold----------	37	1909	500	5,000	5	J & J	July 1 1934	Farm L & Tr Co, N Y
B & O Chic Term RR—Ch & Gt W 1st M g ass'd--vk	---	1886	1,000	219,000	5 g	J & D	June1 1936	B & O RR Co, N Y
City of Chicago purchase money mtge assumed----	---	1888	--------	650,000	5	M & N	May1 1938	To City of Chicago
First mortgage $50,000,000 authorized---------x	---	1910	--------	32,000,000	B&O RR	A & O	Apr 1 1960	----------
Baltimore & Potomac—See Phila Balt & Wash.								
Bangor and Aroostook RR—Com stock $5,610,000	---	----	50	5,328,000	See text	Q—J	Jan 1 1928 87c.	Checks mailed
Pref stock 7% cum red 110 $10,000,000 auth------	---	----	100	3,480,000	7	Q—J	Jan 1 1928 1¾	do
First mortgage ($16,000 per mile) gold----G.xxc*	212	1893	1,000	3,360,000	5 g	J & J	Jan 1 1943	Brown Bros & Co, N Y
First mtge Piscataquis Div $1,500,000 g--G.xxc*	76	1899	1,000	1,417,000	5 g	A & O	Jan 1 1943	do do
V Bur Ext 1st M $500,000 g (V 69, p 952)--G.xxc*	33	1899	1,000	430,000	5 g	A & O	Jan 1 1943	do do
Aroostook Northern 1st M $225,000 gold--G.xxc*	15½	1897	1,000	186,000	5 g	A & O	Oct 1 1947	Guaranty Trust Co, N Y
Consol refunding mtge $20,000,000 gold--OB.xc*	424	1901	1,000	n6,331,000	4 g	J & J	July 1 1951	Lee, Higginson & Co, Bos
Medford Ext 1st M $1,000,000 g(V84,p692)Us.xxc*	28	1907	1,000	982,000	5 g	M & N	May1 1937	Brown Bros & Co, N Y
Washburn Ext 1st M g (V 90, p 848, 913)-Ce.c*xx&r	55	1909	1,000	p1,448,000	5 g	F & A	Aug 1 1939	do do
St John Riv Ext 1st M $1,800,000 guar-Ce.xxc*&r	60	1909	1,000	m1,556,000	5	F & A	Aug 1 1939	do do
Equipment trust Series G prior lien----------	---	1921	--------	90,000	7	J & J	To Jan 1 1936	First Nat Bk, Bangor, Me
Equipment trust Series H due $25,000 ann-----xxx	---	1923	1,000	150,000	5½ g	J & J	To Jan 15 1933	First Nat Bk, Bangor, Me
do Series I due $36,000 annually--------xxx	---	1923	1,000	216,000	5½	M & N	To May 1 1933	First Nat Bk, Bangor, Me
Guaranteed by Bangor & Aroostook								
Nor Me Seaport 1st M guar p & l end---Usm.c*&r	58	1905	1,000	4,340,000	5 g	A & O	Apr 1 1936	Brown Bros & Co, N Y
Van Buren B'ge 1st M g gu p&l end red text Usm.c*	---	1914	1,000	155,000	6 g	M & S	Sept 1 1934	do do

n m p Also in treasury; n $2,536,000; m $244,000; p $202,000.

ownership of joint yards at Washington. A direct lien upon about 2,288 m. of first track, and a lien, through deposit of bonds, and in most cases all, and in no case less than 96% of stock, of the co. owning remaining mileage.

Reservation of Bonds.—The mortgage reserves bonds to retire about $282,000,000 prior liens on various parts of the system and the $63,250,000 convertible gold bonds [these last being secured by the new mortgage par passu with the bonds issued thereunder] and provides for the reservation of bonds for construction, improvements, new equipment and the acquisition, directly or indirectly of properties and securities. The right is reserved to refund the Prior Lien 3½s into 1st M. 4s of 1898 due 1948, and to extend the due date of the S. W. Div. 3½s to date not later than July 1 1950.

The authorized issue is limited to an amount which, together with all the prior debts of the Railroad Co., after deducting therefrom the bonds reserved under the provisions of the mortgage to retire prior debts at maturity, shall not exceed 3 times the then outstanding capital stock, with the additional limitation that when the aggregate amount of the bonds outstanding and the bonds reserved to retire prior debts shall be $600,000,000, no additional amount of bonds shall thereafter be issued, except the bonds so reserved to retire prior debt, without the further consent of the stockholders of the railroad company, and such additional bonds may be issued only to an amount not exceeding 80% of cost of work done or property acquired

Toledo-Cincinnati Div. Bonds.—In July 1917, following foreclosure sales, 391 miles of the former Cincinnati Hamilton & Dayton Ry. System was reorganized per plan in V. 102, p. 1059; V. 105, p. 715, 908, as the Toledo & Cincinnati RR. Co., whose outstanding securities ($5,000,000 capital stock, $16,250,500 First & Ref. Mtge. bonds and $20,000,000 Adjustment & Improvement bonds) were then acquired by the B. & O. RR. The bonds are a first collateral lien on 36 miles (Hamilton to Middletown, Ohio, 13 m.; Tontogany to North Baltimore, Ohio, 19 m.; Hamilton to West Hamilton, Ohio, 3 m.); second collateral lien on 12 miles (Troy to Piqua, Ohio, 9 m.; West Dayton to National Soldiers Home, Ohio, 3 m.); third collateral lien on 205 miles (Cincinnati to Dayton and Wellston, Ohio, 187 m.; Deshler to Findlay, Ohio, 18 m.); a fourth collateral lien on 141 miles, Dayton to Toledo, Ohio. Total, 394 miles.

The B. & O. RR. having acquired all the securities issued by the Toledo & Cincinnati RR., made a deed of trust covering the same to secure not exceeding $35,000,000 collateral bonds, which are intended ultimately to be made as far as possible a direct lien on this division. Of these new B. & O. bonds, $11,250,500 of 4% and $5,000,000 of 5% were issued forthwith under the plan. In addition, $2,447,000 Series "C" bonds have been issued for capital expenditures. The remainder were reserved to retire at maturity or earlier the bonds undisturbed by the plan as shown in table above, or for acquisition of underlying stocks, branch lines, branch line bonds, aid for refunding additions and betterments, or to acquire First & Ref. Mtge. bonds of new company issued therefor. V. 105, p. 2364.

The trust indenture provides that the company in each year, beginning July 1 1919, after providing for its fixed charges, will set aside out of net income accruing after that date, not less than $3,500,000 p. ann. until a total of $17,500,000 has been set aside, such sums to be used, from time to time, solely for capital expenditures theretofore made, to pay loans incurred or maturing funded obligations. Moneys set aside in any year in excess of $3,500,000 may be credited against moneys required to be set aside in subsequent years. Balance of total set aside in 1923 V. 108, p. 2628.

The $35,000,000 6% *Secured Bonds* dated July 1 1919 were redeemed at 102½%. V. 125, p. 2883.

EQUIPMENT BONDS.—Equipment trusts of 1917, V. 104, p. 1386 Equip. trusts of 1922. V. 115, p. 434. Equip. trusts of 1923, V. 116, p. 175. Equipment trusts, Series A, V. 117, p. 2431. Equip. trusts of 1924, V. 119, p. 1623. Equipment trusts, Series B, V. 120, p. 2265. Series C, V. 122, p. 345. Series D, V. 122, p. 3078. Series E, V. 124, p. 1814.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 737; V. 118, p. 549.

REPORT.—For 1926. showed:

	1926.	1925.	1924.
	$	$	$
Revenue from freight transportation	207,985,595	193,558,361	180,179,357
Revenue from passenger transport'n	27,808,659	27,904,665	29,047,718
Rev. from mail, exp. & other transp	16,567,576	16,083,914	15,091,720
Total railway operating revenues	252,361,830	237,546,940	224,318,795
Maintenance of way and structures	31,525,661	28,440,416	26,638,363
Maintenance of equipment	53,440,119	53,206,661	48,659,504
Traffic	5,048,399	4,551,082	4,242,473
Transportation	87,519,068	84,621,877	85,313,755
General	6,570,014	6,210,388	6,169,512
Miscellaneous	2,203,012	2,069,173	1,729,025
Total railway operating expenses	186,306,273	179,099,597	172,752,632
Transportation ratio	34.68%	35.62%	38.03%
Total operating ratio	73.83%	75.40%	77.01%
Net revenue from railway operations	66,055,557	58,447,343	51,566,163
Taxes	11,843,416	10,064,868	9,548,086
Equipment and joint facility rents	3,406,804	5,348,388	3,933,753
Total charges to net revenues	15,250,220	15,413,256	13,481,839
Net railway operating income	50,805,337	43,034,087	38,084,324
Other income	6,890,426	6,237,801	5,657,290
Total income from all sources	57,695,763	49,271,888	43,741,614
Interest	28,674,543	26,642,481	25,141,409
All other deductions	526,926	1,835,899	2,280,515
Total deductions	29,201,469	28,478,380	27,421,924
Bal. avail. for divs. & oth. corp. purp.	28,494,294	20,793,508	16,319,690
Divs. decl. were: Pref. stock (4%)	2,354,528	2,354,527	2,354,527
Common stock (5%)	9,116,725	7,597,270	7,597,377
Total dividends	11,471,253	9,951,797	9,951,864
Leaving a surplus of	17,023,041	10,841,711	6,367,826

For latest earnings see "Railway Earnings Section" (issued monthly).

Balance Sheet as of Dec. 31 1926 in V. 124, p. 1388.

OFFICERS.—Daniel Willard, Pres.; Geo. M. Shriver, F. C. Batchelder, W. Galloway, Archibald Fries, V.-Pres.; C. W. Woolford, Sec.; E. M Devereux, Treas.; J. J. Ekin, Comp.

DIRECTORS.—R. Brent Keyser, Robert Garrett, John J. Cornwell and George M. Shriver, Baltimore; F. H. Rawson, Chicago; Paul M. Warburg, Delos W. Cooke, John R. Morron, John F. Stevens, Henry Ruhlender, New York; Joseph E. Widener, Philadelphia; Newton D. Baker, Cleveland. Offices, Baltimore, Md. and 2 Wall St., New York. —(V. 125, p. 2383.)

BALTIMORE & OHIO CHICAGO TERMINAL RR.—Property consists of passenger and freight terminals in city of Chicago, lines of railway leading thereto and a belt line around the city; also 760 acres of land in and adjacent to the city, of which 50 acres are in the centre of the business district; also includes 7,500 ft. of dock property on Chicago River. Total *track* operated, 273.33 m., of which 253.55 is owned, 71.65 of the latter being first track. Total first track including trackage, 75.67 miles.

Valuation.—Tentative valuation of $31,467,733 on the owned and $25,162,226 on the used property of the company as of June 30 1918.

HISTORY.—Successor to Chicago Terminal Transfer RR., foreclosed in 1910. V. 90, p. 166, 108, 235, 625. Stock, $8,000,000, all owned by B. & O.

TENANTS.—Balt. & Ohio, Chicago, Great Western, Chicago Hammond & Western Ry. (Indiana Harbor Belt), Suburban RR., Chicago, Terre Haute & Southeastern (Chic. Milw. St. Paul & Pac.), (Chicago & West Towns), Pere Marquette, Wabash Ry. and Minneapolis, St. Paul & Sault Ste. Marie. V. 77, p. 948, 2158; V. 79, p. 901; V. 96, p. 486. Total minimum rentals from tenants: Joint facility rent income, $1,281,313; income from lease of road, $502,223; total, $1,783,535. V. 79, p. 2084

BONDS.—Of the 1st M. bonds of 1910, the $32,000,000 outstanding are owned by B. & O. RR. and pledged under its mtge. V. 90, p. 1295.

REPORT.—For 1926:

Cal. Years—	*Gross.*	*Net.*	*Other Inc.*	*Int.,Tax.,&c.*	*Balance.*
1926----------	$3,821,558	$210,309	$1,853,192	$2,063,501	None
1925----------	3,609,954	94,165	1,859,785	1,953,950	None

For latest earnings, see "Railway Earnings Section" (issued monthly).

CFFICERS.—Pres., F. C. Batchelder; V.-Pres., G. M. Shriver; Sec., C. W. Woolford; Treas., E. M. Devereux. Address, Baltimore, Md. V. 125, p. 1320.

BANGOR AND AROOSTOOK RAILROAD Co.—Stockton Harbor Me., to Van Buren, with branches; Dec. 31 1926, 615.52 miles; second track, 30.29 miles; spurs, 34.11 miles; yard tracks and sidings, 189.10 miles; owned but not operated, 8.85 miles.

The I.-S. C. Commission has placed a final valuation of $21,030,000 on the owned and used properties and $3,850,084 on the used but not owned properties of the company, as of June 30 1916.

ORGANIZATION.—Incorporated under laws of Maine Feb. 13 1891 and under its charter it constructed its railroad from Brownville to Caribou with branches to Fort Fairfield and Ashland (1891 to 1895), with extension Caribou to Van Buren (1899). During the same period it acquired the Bangor & Piscataquis RR. Old Town to Greenville, and Bangor & Katahdin Iron Works Ry., Milo (Derby) to Katahdin Iron Works. It also acquired by purchase the Patten & Sherman RR., Patten to Sherman, and Aroostook Northern RR., Caribou to Limestone, both of which railroads had been organized and constructed independently of this company.

It has since constructed as extension or by separate organization with later acquisition: Fish River RR., Ashland to Fort Kent (1902); Northern Maine Seaport RR., South Lagrange to Searsport (1904); Schoodic Stream RR., to the paper mills at East Millinocket (1906); Medford Extension, South Lagrange to Packard via Medford (1907); St. John River Extension, Van Buren to St. Francis (1909-1910); Washburn Extension, Squa Pan to Stockholm, via Washburn with branch, Mapleton to Presque Isle (1909-1910), and extension to Van Buren Bridge (1915).

Owns all of the capital stock of Van Buren Bridge Co. which connects its system with Canadian National Railways by international bridge between Van Buren, Me., and St. Leonard, Province of New Brunswick, Canada.

It also owns all the capital stock (except directors' qualifying share) of the Northern Telegraph Co. On Dec. 31 1926 the Van Buren Bridge Co. owned all of the stock of the Bangor Investment Co.

STOCK.—The stockholders on Nov. 14 1924 approved a change in the par value of the common stock from $100 to $50, each stockholder receiving two shares of $50 par value stock for each share of $100 par value, thus increasing the number of shares from 38,600 to 77,200. Each share of $50 par value entitled to one-half vote. V. 119, p. 2405, 2642.

On July 19 1927 the stockholders increased the authorized amount of stock from 77,200 to 112,200 shs. V. 125, p. 510.

DIV.— {'07-'12. '13. '14. '15. '16.' 17. '18-'22. '23. '24. '25. '26 '27.
Common % .|4 yrly. 3 3½ 3 3 5 4 yrly. 4½ 5½ 6 6 6¼
Preferred % .|————First authorized in 1917.——— 7 yearly.
Paid or declared on common in 1928: Jan. 1, 87c.

BONDS, &c.—Piscataquis Div. 5s, see V. 67, p. 1159; V. 68, p. 84, 329

Of the Consol. Ref. 4s, $12,500,000 were reserved to pay off outstanding bonds, including those of controlled roads, car trusts and pref. stock, and to acquire such controlled roads; $3,000,000 for improvements over a series of year and $4,500,000 for extensions at $25,000 per mile, including equipment. V. 73, p. 286, 896; V. 74, p. 93. All the 2d M. bonds were retired in 1918, leaving the 4s a second lien on main line and a first lien on several branches. V. 108, p. 2235. The Northern Maine Seaport bonds ($5,000,000 auth.). V. 81, p. 265; V. 82, p. 392; V. 84, p. 391, 692; form of guar., V. 81, p. 727. Van Buren Bridge Co. bonds are callable at 110 and int. There are besides $155,000 outstanding, $75,000 in sinking fund and $20,000 in company's treasury. V. 100, p. 311; V. 109, p. 1460.

The 8t. John River Extension 1st 5s of 1909 ($1,800,000 auth. issue), guaranteed, prin. & int., were issued at $30,000 per mile. V. 93, p. 939.

Equipment trusts Series "H," V. 116, p. 175: Series "I." V. 117, p. 2768. Series "G," prior lien equipment trusts are due $8,000 annually for 5 years and $10,000 annually for 10 years.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Bath & Hammondsport—First mtge Ext gold.....z	10	1889	$1,000	$100,000	6 g	J & D	June1 1929	50 Church St, New York
Second mortgage red 105.....z	10	1895	1,000	200,000	5	A & O	Apr 1 1943	do do
Beech Creek—Stock (guar 4% by endorsement).....	163	----	50	6,000,000	4	Q—J	Oct 1 1927 1%	466 Lexington Ave, N Y
First mtge gold guar p & i (endorsed)..Col.xc&r	163	1886	1,000	5,000,000	4 g	J & J	July 1 1936	do do
Second M for $1,000,000 g guar p & i (end)..Un.xc&r	163	1892	1,000	1,000,000	5 g	J & J	July 1 1936	do do
Beech Creek Exten—1st M $4,500,000 g gu p&i G.xc*	56	1901	1,000&c	3,500,000	3½ g	A & O	Apr 1 1951	do do
Beech Creek consol M $20,000,000 g gu p&i G.c*&r	135	1906	1,000&c	3,964,000	4 g	A & O	Apr 1 1955	do do
Belt Line Ry, Montgomery—1st M gold $300,000 ..x	237	1911	1,000	245,000	5 g	& J	July 1 1941	Safe Dep & Tr Co, Balt
Belt RR & Stock Yds, Ind—Stock auth $3,000,000--	---	----	50	3,000,000	See text	Q—J	July 1 1927 2%	Co's office, Indianapolis
Preferred stock cumulative.....	---	----	50	500,000	6	Q—J	July 1 1927 1½	do do
1st refunding mtge $1,000,000 gold.....xc*	---	1909	1,000	1,000,000	4 g	M & N	May 1 1939	Nat City Bank, N Y
Belt Ry of Chattanooga—1st mtge gold..MeBa.xc*	49	1895	1,000	300,000	5	J & J	July 1 1945	Mercantile Tr & D, Balt
Belvidere Delaware—Stock $4,000,000.....	---	----	50	1,253,000	See text	yearly	See text	Penn RR Co, Phila
1875 $4,000,000/Guar by United Co's sk fd.....xc*	80	1903	1,000	848,000	3½	J & J	Jan 1 1943	do and New York
\Consol mtge.....	---	1893	1,000	259,000	4	J & J	Jan 1 1933	do do
Bennettsville & Cheraw—1st M $150,000 g..MeBa	45	1911	1,000	101,000	5 g	J & J	Jan 1 1941	Merc Tr & Dep Co, Balt
Bessemer & Lake Erie—								
Meadville eq tr due $55,000 yrly.....xx	---	1911	1,000	220,000	5	M & S	To Mar 1931	Home Tr Co, Hobok,NJ
Albion eq tr due $75,000 ann to '32; $100,000 in '33&'34	---	1912	1,000	575,000	5	J & D	To June 1934	do do
Euclid equip trust due $250,000 yrly.....xx	---	1914	1,000	1,750,000	5	J & J	To July 1933	do do
Girard equip trust due $240,000 yrly.....	---	1916	1,000	1,440,000	5	M & N	To Nov 1932	Union Tr Co, Pitts, Pa
Osgood equip trust due $90,000 yrly.....z	---	1920	1,000	990,000	6	F & A	To Feb 1 1938	do do
Birmingham Terminal—1st M $3,000,000 gold gu..x	5.9	1907	1,000	1,940,000	4 g	M & S	Mar 1 1957	Equitable Trust Co, N Y
Bloomsburg & Sullivan RR—1st M.....FPx	29	1898	100 &c	242,000	5	J & J	Jan 1 1928	Fidelity-Phila Tr Co,Phi
Second mortgage income non-cum $200,000..FPx	29	1898	100 &c	199,600	5	J & J	Jan 1 1928	Reg Bl'msb'gh, wh earn
Boonville St L & South Ry—1st M g red 107½ ..Eq	44	1917	1,000	250,000	5 g	F & A	Aug 1 1951	Trustees' office, Toledo
Boston & Albany—Stock ($25,000,000 authorized)..	393	----	100	25,000,000	8¾	Q—M	Sept 30 '27 2%	Office, Term Sta, Boston
Bonds (not mortgage) guaranteed prin and int..zc	---	1902	1,000	3,858,000	3½	A & O	Apr 1 1952	do do
Bonds (not M) $1,000,000 (V 71,p 1218;V 72,p44)..z	---	1901	1,000	1,000,000	3½	J & J	Jan 1 1951	do do
Impt bds (not mtge) gu p & i.....z	---	'08-'10	1,000	13,500,000	4	M & N	May 1 '33-34-35	do do
Impt bonds (not mtge) $1,000,000 guar p & i.....z	---	1912	1,000	1,000,000	4½	J & J	July 1 1937	do do
do do $2,015,000 guar p & i....zc*&r	---	1913	1,000	2,015,000	5	J & J	July 1 1938	do do
Bonds (not mtge) $3,627,000 guar p & i....zc*&r*	---	1913	1,000 &c	3,627,000	5	A & O	Oct 1 1963	do do
Bonds $1,000,000 guar p & i (V 105, p 715)...c*&r	---	1917	1,000 &c	1,000,000	5	J & D	June 1 1942	do do

REPORT.—For 1926, in V. 124, p. 2114, showed:

	1926.	1925.	1924.	1923.
Freight revenue	$5,852,025	$5,867,703	$5,831,831	$5,589,827
Passenger revenue	764,641	694,413	788,445	884,634
Mail, express, &c	310,937	300,372	303,839	295,341
Railway oper. revenue	$6,927,603	$6,862,488	$6,924,115	$6,769,802
Maint. of way & struc..	1,143,112	1,268,914	1,217,016	1,241,658
Maintenance of equip...	1,447,214	1,410,353	1,586,408	1,432,680
Traffic	61,505	57,353	50,125	51,005
Transportation	1,866,829	1,888,222	1,980,447	2,115,696
General & miscellaneous	313,790	292,224	266,494	241,413
Transp. for invest. (Cr.)	3,042	3,199	1,450	2,678
Net oper. revenue	$2,098,195	$1,948,621	$1,825,076	$1,690,027
Tax accruals & uncollec.	552,693	572,440	519,946	531,684
Railway oper. income..	$1,545,502	$1,376,181	$1,305,130	$1,158,343
Hire of equipment	332,716	Cr.327,196	Cr.434,398	Cr.507,759
Other income	80,345	71,623	66,454	Dr.4,348
Gross income	$1,958,564	$1,775,000	$1,805,983	$1,661,754
Interest on funded debt..	1,023,942	1,031,651	1,045,175	1,042,719
Int. on unfunded debt..	7,017	6,118	11,346	11,113
Miscellaneous charges..	11,333	11,387	23,238	11,906
Amort. of disc. op. fd. dt	1,947	2,216	3,474	1,106
Preferred dividend	243,600	243,600	243,600	243,600
Common dividend....(6%)	231,600	231,600	221,950	221,950
Balance, surplus	$439,126	$248,428	$257,200	$129,360
Shs. com. outst. (par $50)	77,200	77,200	77,200	x38,600
Earns. per sh. on com..	$8.69	$6.22	$6.21	$4.55

x Shares of $100 par value.

For latest earnings, see "Railway Earnings Section" (issued monthly).

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 2114.

OFFICERS.—Chairman of Exec. Comm., John Henry Hammond; Pres., Percy R. Todd; V.-Pres., James Brown and Frank C. Wright; Treas., Wingate F. Cram; Gen. Mgr., W. K. Hallett; Gen. Counsel, Henry J. Hart. Office, Bangor, Me.—V. 122, p. 2324.

BATH & HAMMONDSPORT RR.—Bath, N. Y., to Hammondsport, N. Y., 10 miles. Control acquired by Erie RR. in 1908. V. 114, p. 197. Stock, $100,000. 1st Mt. 5s ($100,000) due June 1 1919, were extended at 6% to June 1 1929. 2d mtge. 5s were extended to April 1 1943. V. 116, p. 2128.

Paid in 1927: Jan. 2%; July 1, 2%.

BEECH CREEK RR.—(*See Maps New York Central Lines.*)—ROAD. Jersey Shore, Pennsylvania, to Mahaffey, 112 miles; branches to mines, &c., 30 miles; total, 142 miles. Leased in 1890 to New York Central & H. R. RR. for 999 years at int. on bonds and 4% on stock. V. 68, p. 872. Carries mostly coal and coke. See guaranty, V. 52, p. 570. The bonds are endorsed with N. Y. Central's guaranty of prin. & int. See V. 52, p. 570. Assumed by N. Y. Central on consolidation, Dec. 23 1914. Guarantees interest on $545,000 Clearfield Bituminous Coal 1st 4s, due Jan. 1 1940.—(V. 106, p. 497.)

BEECH CREEK EXTENSION RR.—(*See Maps N. Y. Central Lines.*)—Clearfield, Pa., to Keating, 52.14 m.; Curry to Curwensville, 15.77 m.; Dimeling to Irvona, 26.76 m.; Mahaffey to Arcadia, 13.88 m.; branches, 25.12 miles; total, 133.67 miles. A low-grade coal line, leased to N. Y. Central & H. R. RR. (which owns entire $5,179,000 stock and $3,964,000 consol. 4s) for 999 years from June 1 1905, bonds being guar., p. & i. Of the consols., $3,500,000 are reserved to retire old bonds. V. 80, p. 1174, 1479; V. 81, p. 30; form of guaranty, V. 82, p. 1267. Assumed by New York Central on consolidation, Dec. 23 1914.—(V. 82, p. 1267.)

BELT LINE RY. OF MONTGOMERY.—Owns real estate and a belt line in Montgomery, Ala., about 2 miles of track on Tallapoosa, Bell, Perry and Columbus streets. The Inter-State Commerce Commission has placed a final valuation of $205,000 on the property of the company as of June 30 1917. Atlantic Coast Line RR. pays an annual rental equal to bond interest and difference between taxes, insurance and cost of operation and gross earnings from others than the Atlantic Coast Line. Atlantic Coast Line RR. owns entire issue of $200,000 stock, par $100. V. 92, p. 1242; V. 93, p. 43.—(V. 123, p. 838.)

BELT RAILROAD & STOCK YARDS OF INDIANAPOLIS.—Owns 14 miles of belt road, &c. Leased for 999 years to Ind. Union—which see.

DIVS.—Com (%)	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21	'22.	'23.	'24	'25.	'26.
Cal. yrs., cash	14	18	20	16	18	11	11	8	7	11	10	9	7
Also stock	33⅓	--	--	--	--	50	--	--	--	--	--	--	--

Paid in 1927: Jan., 2%, July 1, 2%.

Mortgage trustee, Union Trust Co., Indianapolis. V. 89 p. 40; V. 92, Pres., S. E. Rauh, Indianapolis, Ind.—(V. 102, p. 1249; V. 106, p. 923.)

BELT RAILWAY (OF CHATTANOOGA).—Owns 49 miles of belt railroad in Chattanooga, Tenn. V. 67, p. 72.

Leased till July 1 1945 to The Alabama Great Southern RR. Co.; rental guaranteed to meet interest on $300,000 1st Mtge. 5% bonds and $24,000 2d Mtge. 4% bonds, taxes and maintenance. STOCK, $300,000, owned by The Ala. Great So. RR. Co. Bonds are tax-free, due 1945; red. at par.

BELVIDERE DELAWARE RR.—Owns from Trenton, N. J., to Manunka Chunk, N. J., 67 miles; branches, 14 miles; total operated, 80 miles. Leased to United Companies, and, March 7 1876, transferred to Penn. RR. which owns $244,600 of the stock. Net earnings paid as rental.

DIVIDENDS (%)	1897-'05.	'06	'11.	'12.	'13.	'14.	'15-'22.	'23-'26.
	5 yrly.	10 yrly.	7	6	--	4 yrly.	6 yrly.	

BONDS.—All of the outstanding bonds are secured by the consolidated mortgage of 1875 for $4,000,000; sinking fund, 1% of outstanding bonds if earned. They are guaranteed by the United New Jersey RR. & Canal Co. Guaranty, V. 76, p. 918.

EARNINGS.—For 1926:

Cal. Years—	Gross	Inc. Int., Rentals, &c.	Dividends.	Bal., Sur.
1926	$652,469	$63,983	$75,180 (6%)	$513,306
1925	559,556	107,620	75,180 (6%)	376,757

BENNETTSVILLE & CHERAW RR.—Owns Kollocks, S. C., on Seaboard Air Line, via Bennettsville and Brownsville, to Sellers on Atlantic Coast Line, 45 miles. In Sept. 1921 was authorized to abandon 10.44 miles of its lines. V. 113, p. 1154. Final valuation of $6,750 on the used but not owned property and $345,000 on the total owned property of the company as of June 30 1918. Stock, $250,000.

DIVIDENDS (%)	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23.	'24.	'25.
	9	--	--	6	6	9	6	5½	6	4½

Bond sinking fund, $3,000 yearly. $49,000 bonds held in sinking fund. V. 92, p. 116.

EARNINGS.—For 1925, gross revenue, $108,491; net operating income, $27,987; other income, $648; interest, rentals, &c., $25,565; dividends, $11,250; deficit, $8,180.

Pres., J. J. Heckart; Gen. Mgr., J. I. McLain.—(V. 113, p. 1154.)

BESSEMER & LAKE ERIE RR.—Kremis to Osgood (K. O. Junction), Pa., 8.81 miles; leased (Pittsb. Bess. & L. E. RR. Co., 176.40 miles; Meadville Conneaut Lake & Linesville RR. Co., 21.61 miles), 198.01 miles, total, 206.82 miles; trackage (N. Y. Chic. & St. L. RR., Cascade to Wallace Junction, Pa., 12.20 miles; Baltimore & Ohio RR., Pittsburgh Junction to Standard Junction, Pa., 0.97 miles), 13.17 miles; total operated Dec. 31 1926, 219.99 miles. Second track (owned), 8.05 miles (leased), 134.66 miles; total, 142.71 miles. Branches and spurs (owned), 0.29 miles; (leased) 31.84 miles, total 32.13 miles. Yard tracks and sidings (owned), 8.62 miles; (leased) 193.22 miles; trackage, 4.86 miles; total, 206.70 miles. In addition the Bessemer & Lake Erie RR. Co. leases the following from the Pitts. Bess. & L. E. RR. Co., and in turn subleases to the Union RR., reserving trackage rights for passenger trains, 8.04 miles from North Bessemer to East Pittsburgh, Pa., 8.04 miles of second track, and 89.11 miles of yard tracks and sidings; gauge 4 ft. 8½ in.; rail, 130 lbs.

The I.-S. C. Commission has placed a tentative valuation of $36,501,288 on the property of the company as of June 30 1916.

Stock auth., $500,000. Dividends paid: In 1904, 100%; 1905, 50%; 1906) 40%; 1909, 200%; 1910, 150%; 1911, 150%; 1912, 200%; 1913, 200%, 1914, 275%; 1915 and 1916, 150%; 1917, 100%; 1918, 190%; 1919, 150%, 1920, 200%; 1921, 150%; 1922, 200%; 1923, 200%; 1924, 250%; 1925, 400%; 1926, 400%. Controlled by U. S. Steel Corp. Guaranty on Marquette & Bessemer Dock & Nav. bonds. V. 77, p. 1228; V. 76, p. 1358; V. 82, p. 160.

REPORT.—For 1926:

Cal. Yrs.—	Gross.	Net.	Other Inc.	Int. Rents, &c.	Divs.	Balance.
1926	$16,972,124	$5,768,361	$972,880	$1,418,844	$2,000,000	$3,322,397
1926	15,546,686	4,750,202	999,122	1,484,092	2,000,000	2,265,232

For latest earnings see "Railway Earnings Section" (issued monthly). President, J. H. Reed.—(V. 125, p. 1188.)

BIRMINGHAM & NORTHWESTERN RY.—Jackson, Tenn., northwesterly to Dyersburg, 49 miles. The I.-S. C. Commission in Mar. 1922 authorized the company to issue $400,000 1st Mtge. 6% bonds, due Mar. 1 1927, for the purpose of refunding or retiring an equal amount of 1st Mtge. bonds maturing Mar. 1 1922. The new bonds are dated Mar. 1 1922 and mature Mar. 1 1927. V. 114, p. 1061.

The I.-S. C. Commission has placed a final valuation of $722,847 on the owned and used property of the company as of June 30, 1917.

Pres., I. B. Tigrett; Vice-Pres., C. W. McNear; Sec., C. W. Hewgle Treas., J. E. Edenton. Office, Jackson, Tenn.—(V. 124, p. 2901.)

BIRMINGHAM & SOUTHEASTERN RR.—The I.-S. C. Commission on Dec. 23, 1924 issued a certificate authorizing the Birmingham & Southeastern RR. to acquire and operate the line of railroad of the *railway* company extending from Union Springs to Eclectic, a distance of 46.89 miles, all in the State of Alabama. The Commission on Dec. 20 authorized the company to issue $300,000 capital stock in connection with the acquisition. (For plan of readjustment of Birmingham & Southeastern Ry. see V. 120, p. 205, 698, 826.)—V. 121, p. 2399.

BIRMINGHAM TERMINAL.—Owns passenger terminals at Birmingham, Ala. The I.-S. C. Commission has placed a tentative valuation of $1,560,800 on the property of the company, as of June 30 1916. Stock all owned by the Illinois Central, Southern Ry., Seaboard Air Line, Central of Georgia, St. Louis & San Francisco and Alabama Great Southern, which lease the property and pay all expenses, charges and 4% dividends on the stock and jointly guarantee the bonds. Of the bonds ($3,000,000 authorized), $1,060,000 are reserved for additional properties. In addition to being a 1st mtge. on 5.9 miles of track the bonds are also a 1st mtge. on all the company's property.

BLOOMSBURG & SULLIVAN RR.—Owns Bloomsburg to Jamison City, Pa., 29 miles. The I.-S. C. Commission has placed a final valuation of $560,650 on the property of the company, as of June 30 1918. Stock is $600,000; par, $50. V. 66, p. 80, 952.—(V. 123, p. 838.)

BOONVILLE ST. LOUIS & SOUTHERN RY.—Boonville to Versailles, Mo., 44 miles. Stock auth., $1,000,000; outstanding, $250,000 owned by Missouri Pacific RR. Co.); par, $125.

Lease.—Operated by Mo. Pac. RR. Co. under new lease, dated Aug. 1 1917, and running until Aug. 1 1955. Consideration, payment of maintenance expenses, taxes and an annual rental of $12,500, being the interest on the new outstanding bonds plus $30 annually to corporate trustee.

Under financial readjustment in Feb. 1918 the holders of the $500,000 1st mtge. bonds of 1911 (coupon of Feb. 1916 unpaid) were offered in exchange pro rata $250,000 new First Mtge. 5% gold bonds of Boonville Co. under new mtge., dated Aug. 1 1917, payable Aug. 1 1951; and also $250,000 pref. stock v. t. c. of Missouri Pacific RR. Co., together with a cash adjustment of $50,000, equal to the defaulted interest. Trustees, the Spitzer Rorick Trust & Sav. Bank, Toledo, Ohio, and Lewis C. Nelson. Pres., L. W. Baldwin; Treas., F. M. Hickman; Sec., F. W. Irland, St. Louis, Mo.—(V. 105, p. 996.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Boston & Lowell—Bonds—See Boston & Maine RR b	elow.							
Boston & Maine—Common stock	---	----	$100	$39,505,356	----	----	----	----
Prior preference stock 7% cum red (text)	---	----	100	13,000,000	7	J & J	Oct 1 '27, 1¼%	----
First Pref Cum (after July 1 1927) stock, all same	**priorit**	**y $50,**	**817,900**					
"A" (for Fitchburg preferred 5% stock)	---	----	100	18,860,000	See text	Q—J	Oct 1 '27, 1¼%	----
"B" (for B & L and L & A 8% stock	---	----	100	7,648,800	See text	Q—J	Oct 1 '27, 2%	----
"C" (for Concord & Montreal stock) 7% stock	---	----	100	7,917,100	See text		Oct 1 '27, 1¾%	----
"D" (for Conn Riv M & L and L & A 10% stock)	---	----	100	4,327,000	See text	Q—J	Oct 1 '27, 2½%	----
"E" (for K & K 4½% stk)	---	----	100	65,000	See text	Q—J	Oct 1 '27, 1½%	----
Old Pref stock non-cum (see text)	---	----	100	3,149,800	See text	Q—J	Sept 1 1920 2%	----
Mortgage gold bonds OB.c*&r*	1,651	1923	1,000	3,991,000	6 g	J & J	Jan 1 1933	----
New First & Ref M (sec equally all issues of merged	**cos—**							
Series H	---	1920	--------	5,443,979	6	M & N	Nov 1 1930	----
Series J	---	1921	--------	3,049,000	6	A & O	Oct 1931	----
Series K	---	1922	--------	5,000,000	6	J & D	June1 1935	----
Series O	---	1924	--------	5,894,000	6	J & J	Jan 1 1934	----
Series Q	---	1926	--------	426,000	5	F & A	Feb 2 1940	----
Series R	---	1926	--------	3,580,000	5	M & N	May 1 1940	----
Series S	---	1926	--------	500,000	5	M & S	Sept 1 1940	----
Series T	---	1926	--------	8,348,000	5	M & S	Sept 1 1941	----
Series U	---	1926	--------	500,000	5	M & N	Nov 1 1941	----
Series V	---	1926	--------	2,359,000	*a*4	M & S	Mar 1 1942	----
Series W	---	1926	--------	1,867,000	*b*4	A & O	Apr 1 1942	----
Series X	---	1926	--------	323,000	*c*4	J & J	July 1 1942	----
Series Y	---	1926	--------	1,363,000	*d*4	J & J	Jan 1 1943	----
Series Z	---	1926	--------	2,306,000	*e*4½	M & N	May 1 1943	----
Series AA	---	1926	--------	10,382,000	*f*4½	A & O	Apr 1 1944	----
Series BB	---	1926	--------	342,000	*g*4	A & O	Apr 1 1944	----
Series CC	---	1926	--------	690,000	*h*4	J & J	Jan 1 1945	----
Series DD	---	1926	--------	3,268,000	*i*6	J & D	June 1 1945	----
Series EE	---	1926	--------	555,000	*k*7	J & J	Jan 1 1946	----
Series FF	---	1926	--------	1,191,000	*m*4½	J & J	Jan 1 1947	----
Series GG	---	1926	--------	846,000	*n*4	A & O	Apr 1 1947	----
Series AC	---	1927	--------	30,942,000	5	M & S	Sept 1 1967	----
a to *m* The above issues bear interest at the rates	given	to and	including	the followi	ng dates,	after wh	ich the rate bec	omes 5%: *a* Mar. 1 1927;
b April 1 1927; *c* July 1 1927; *d* Jan. 1 1928; *e* M	ay 1 1	928; *f*	April 1 1	929; *g* April	1 1929; *h*	Jan. 1 19	30; June 1 1930	; *k*; Jan 1. 1931; *m* Jan.
1 1932; *n* April 1 1932.								

BOSTON & ALBANY RR.—Owns Boston, Mass., to Albany, N. Y., 199 miles; branches, 107 m.; leased lines, 90 m.; total, 396 miles.

Leased in 1900 for 99 years to the New York Central & Hudson River RR. for guaranteed rental of 8% per annum on the $25,000,000 stock, payable quarterly (Mar. 31, &c.), organization expenses, interest on bonds, taxes, expenses of maintenance, &c. The B. & A. received for certain property not included in the lease $5,500,000 in N. Y. Central 3½% 100-year debentures, thus adding .77% per annum to 8% guaranteed on stock. See lease in V. 69, p. 282, 1061, 1102, 1246; V. 70, p. 74; V. 71, p. 645, 963; V. 107, p. 1918. Lease assumed by N. Y. Central RR. Dec. 23 1914.

BONDS.—The bonds are guar. prin. and int. by New York Central & Hudson RR. No mortgages can be placed on the property without jointly including the bonds in the lien. V. 86, p. 1099; V. 89, p. 102; V. 91, p. 396. V. 94, p. 277, 1055, 1316, 1625.

DIVIDENDS.—Since 1900 to date, 8¼%, viz., 2% each in March, June and September, and 2¼% in December.

Calendar Year—	Operating Revenues.	Oper. Inc. (after Taxes.)	Other Income.	Interest, Rentals, &c.	Balance, Sur. or Def
1926	$32,826,056	$5,050,832	$603,301	$4,895,372	sur.$758,761
1925	32,141,494	3,981,871	279,529	3,521,479	sur. 739,921
1924	32,280,373	3,739,406	265,304	3,390,862	sur. 613,847
1923	36,687,782	4,533,951	211,632	3,200,515	sur. 1,545,068
1922	32,541,904	4,489,589	189,723	3,201,503	sur. 1,477,809

OFFICERS.—Pres., William Endicott; V.-P., Allen Forbes.—(V. 125, p. 1832.)

BOSTON & LOWELL RR.—See Boston & Maine RR.

BOSTON AND MAINE RR.—ROAD.—The system with its many branch lines covers the territory from Boston, Mass., to Portland, Me. (two lines), Springfield, Mass., Wells River, Vt., Rotterdam Jct. and Troy, N. Y., Worcester, Mass., to Portland, Me., and most of New Hampshire.

Description—	Mileage Owned.	Leased.	Total
Steam Roads—			
Main lines	1,041.06	230.54	1,271.60
Branch lines	558.70	219.08	777.78
Trackage rights	------	32.87	32.87
Total road operated	1,599.76	482.49	2,082.25
Second track	501.17	*a*128.76	629.93
Third track	1.20	*b*5.85	7.05
Side track	1,087.71	210.81	1,298.52
Total track operated	3,189.84	827.91	4,017.75
Electric Railways—			
Main lines	28.71	------	28.71
Side tracks	1.84	------	1.84
Total	30.55	------	30.55
Grand total tracks operated— Steam and electric roads—			
Dec. 31 1926	3,220.39	827.91	4,848.30

a **Includes trackage rights, 21.29 miles.** *b* **Incl. trackage rights, .99 mile.**

On Aug. 29 1916 the Boston & Maine RR. was placed in temporary receivership on account of inability to pay its maturing obligation of nearly $20,000,000. Pres. James H. Hustis was appointed temporary receiver and continued in this position until reorganization and consolidation of the system on Dec. 1 1919. The reorganization plan (V. 107, p. e1918 2375, 2475), which became effective Jan 1 1919, provided for th consolidation of the Boston & Maine RR. with its seven directly leased lines and the assumption by the consolidated company of all sub-leases and other obligations.

The final valuation of the Boston & Maine RR. as of June 30 1914 was found by the I.-S. C. Commission to be $234,189,816 for all properties owned or used. The value of properties owned and used was found to be $101,712,971, and of properties used but not owned, $132,476,845.

The Commission found that the investment in road and equipment, including land, was $90,653,840 on the valuation date. The cost of reproduction new of total properties used was found to be $223,317,897 and the cost, less depreciation, $170,629,869.

The Boston RR. Holding Co. held $21,918,900 common and $654,300 preferred stock, and this was ordered by the Court to be sold by Oct. 1 1923. V. 108, p. 2122. The Court, on June 4 1923, modified the decree of Oct. 17 1914, the modification restoring to the New Haven its investment in the B. & M. V. 116, p. 2635.

The Boston & Maine Transportation Co. was organized in June 1925 for the purpose of operating motor coach routes. Compare V. 120, p. 3308; V. 121, p. 702, 2151; V. 124, p. 2423.

Reorganization.—On Sept. 1 1926 the reorganization plan was declared effective. Under the plan (V. 121, p. 1223) $40,490,000 bonds of various maturities were extended for 15 years and a new issue of $13,000,000 prior preference stock was created. For further details concerning stockholders rights, &c., see "Railway & Industrial Compendium" of May 1927 or V. 121, p. 1223.

STOCK.—The 7% prior preference stock has voting powers and has priority over the 1st pref., pref. and common stock as to divs., which shall be cumulative, and also in liquidation at par and accumulated divs. It is callable as a whole but not in part on any div. payment date after Jan. 1 1930 at $110 per share and accumulated divs. but in case of any such call made on or before Jan. 1 1940 a period of at least 90 days shall intervene between the first publication of the call and the date fixed for redemption and during said period any bonds which are convertible may be converted into prior preference stock without regard to the limitation upon the amount of bonds convertible in any calendar year, and the stock to be called and redeemed shall include all shares issued in exchange for bonds so converted, but in this event the conversion privilege on all bonds not so converted within the period of 90 days shall terminate at the end of the period.

DIVS.—['93. '94-'98. '99. '00-'07. '08. '09. '10. '11. '12. '13. None
Com. (%).—{ 8 6 yly. 6¼ 7 yly. 6¼ 6 6 5 4 2 since

On Jan. 31 1920 paid a div. of $2 67 per share on the Pref. stock, the first payment since March 1913. V. 110, p. 359. Mar. 10 1920, 2%; Sept. 1 1920, 2%; March. The company declared out of earnings for the six months ended June 30 1926, semi-annual dividends as follows on the first pref. stock, payable Aug. 12 1926: class A 1st pref., $2 50; class B 1st pref., $4; class C 1st pref., $3 50; class D 1st pref., $5; and class E 1st pref., $2 25; No dividends had been paid on these stocks since July 1920.

The directors on Dec. 14 1926 declared an initial dividend of $2.33 per share on the 7% prior preference stock (to cover the initial 4 months' period) and the regular semi-annual divs. of 2½% on the class A 1st pref. stock, 4% on the class B 1st pref., 3½% on the class C 1st pref., 5% on the class D 1st pref. and 2¼% on the class E 1st pref., all payable Jan. 1 1927.

The directors also declared the accumulated div. on the pref. stocks for the 6 months ended Dec. 31 1925, payable Jan. 1 1927. V. 123, p. 3178.

In Sept. 1927 div. payment dates were changed from s.-a. to quar. On prior preference, Oct. 1 '27, 1¾%; Pref. ser. A, Oct. 1 '27, 1¼%; Pref. ser. B, Oct. 1 '27, 2%; ser. C, Oct. 1 '27, 1¾%; ser D, Oct. 1 '27, 2½%; ser. E, Oct. 1 '27, 1½%.

BONDS.—*The new* **1st & ref. mtge.** secures all of the consolidated company's bonds equally with the bonds given to the Government, and will cover all the property owned or hereafter acquired, subject only to the following divisional mortgage bonds: Portsmouth Great Falls & Conway RR. due June 1 1937, $1,000,000; Worcester Nashua & Rochester RR., $530,000 ($380,000 due Oct. 1 1934, $150,000 due Jan. 1 1935). The bonds are therefore secured by; (1) a 1st mtge. on 1,480 m. of road owned by the company; (2) a 1st mtge. on the lessee's interest in the leased lines covering 400 miles of road; (3) a mtge. on the remaining 119 miles of road subject to the $1,575,000 prior mtge. bonds mentioned above, and (4) a 1st mtge. on the terminal properties owned. Bonds issued in series. (See table at head of page.)

Leased Lines.—**Leases assumed by the consolidated company are:**

	Stock Outstanding.	Div. Rate.		Stock Outstanding.	Div. Rate.
Vermont & Mass.	$3,193,000	6	Massawippi Valley	$800,000	6
Troy & Bennington	150,800	10	New Boston RR.	84,000	4
Nashua & Lowell	800,000	9	Con. & Portsmouth	350,000	7
Stony Brook	300,000	7	Pemigewasset Valley	541,500	6
Wilton RR.	240,000	8⅓	Concord & Clarem't	400,700	0
Peterborough RR.	385,000	4	Franklin & Tilton	132,800	0
Northern RR.	3,068,400	6	Peterb. & Hillsboro.	None	0
Conn. & Passumpsic	2,500,000	6	Newport & Richford	None	0

Boston & Maine guarantees $1,328,000 1st 5s of St. Johnsbury & Lake Champlain. Jointly with Maine Central guarantees $300,000 Portland Union Ry. station (now Portland Terminal Co.) bonds. V 93, p. 940, 1323. Also guarantees $500,000 Concord & Claremont 1st mtge. 5s, due Jan. 1 1944.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

Stockholders' suits, V. 111, p. 73, 188, 692, 895; V. 112, p. 561. Govt. loan, V. 111, p. 791; V. 112, p. 160, 2747; V. 113, p. 1052; V. 114, p. 408, 1405; V. 117, p. 2541.

REPORT.—For 1926, in V 124 p 1811, showed:

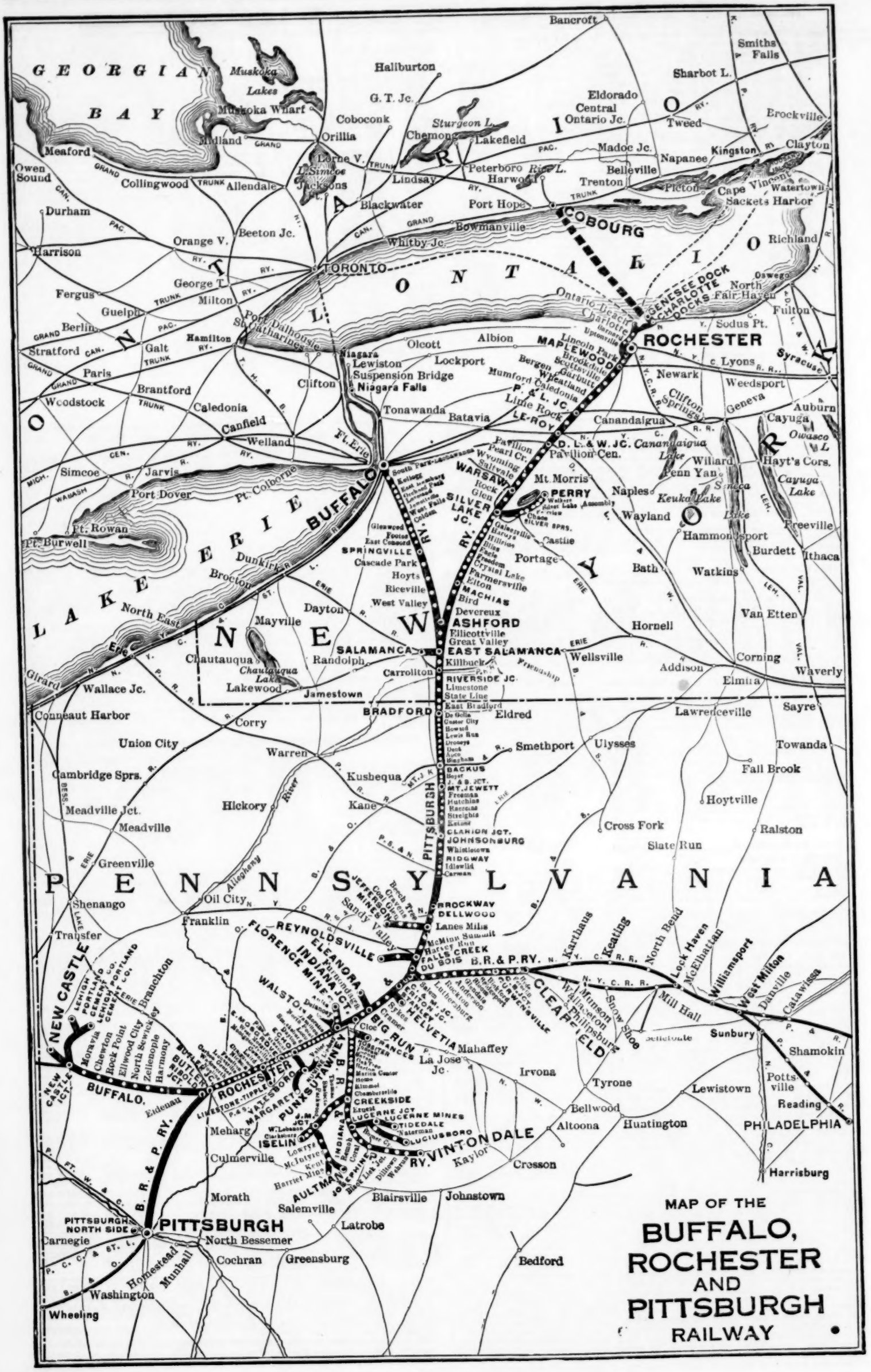
Operating Revenues—	1926.	1925.	1924.	1923.
Freight	$51,813,305	$51,422,292	$47,944,422	$53,409,041
Passenger	20,058,276	20,213,911	21,309,338	23,022,484
Mail	1,246,020	1,311,213	1,286,138	913,946
Express	2,995,352	3,126,301	2,804,753	3,122,184
Other	5,512,424	5,555,046	5,352,647	5,843,285
Total oper. revenues	$81,625,376	$81,628,763	$78,697,298	$86,310,941
Operating Expenses—				
Maint. of way & struc	$10,998,090	$10,241,687	$10,076,152	$11,546,362
Maint. of equipment	15,189,191	15,893,992	16,289,365	19,489,240
Traffic	893,999	799,145	694,260	659,348
Transportation	32,148,846	32,857,838	33,828,789	40,705,825
Miscellaneous operations	290,194	290,423	273,641	300,491
General	2,838,019	2,904,378	2,750,349	2,574,326
Total oper. expenses	$62,355,456	$62,987,463	$63,912,556	$75,275,588
Net operating revenue	19,269,920	$18,641,300	$14,784,742	$11,035,353
Tax accruals	3,079,050	$3,187,885	$3,040,802	$2,935,235
Uncollectible revenues	13,030	18,638	11,948	4,428
Operating income	$16,177,840	$15,434,777	$11,731,992	$8,095,690
Other income	2,486,724	1,572,007	1,116,486	1,351,001
Adjustment	------	--------	--------	*Dr.*89,070
Gross income	$18,664,564	$17,006,784	$12,848,478	$9,357,621
Deductions—				
Hire of freight cars (net)	$3,183,318	$2,868,390	$2,592,303	$4,853,576
Rent for leased roads	1,139,132	1,229,351	925,523	902,363
Interest and discount	6,972,984	6,685,141	6,733,724	6,319,301
Other deductions	795,725	754,993	824,191	773,451
Total deductions	$12,091,159	$11,537,875	$11,075,741	$12,848,691
Net income	6,573,404	$5,468,909	$1,772,737	df$3,491,070
Inc. app. to sink. funds	168,326	$156,234	$147,560	$271,714
Dividends	a3,926,319	------	------	------
Total appropriations	$4,094,645	$872,434	$863,760	$929,164
Balance, surplus	$2,478,759	$4,596,475	$908,977	df$4,420,234

a As follows: 7½% on the 1st pref. A; 12% on the 1st pref. B; 10½% on 1st pref. C; 15% on 1st pref. D; 4¾% on 1st pref. E, and $2.33 per share (covering four months) on the prior preference stock.

y Equipment trust installments.

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Homer Loring, Chairman; George Hannauer, Pres.; Wm. J. Hobbs and N. W. Hawkes, V.-Ps.; H. R. Wheeler, Treas.; A. B. Nichols, Clerk.


GEORGIAN BAY
Muskoka Lakes
Muskoka Wharf
Meaford
Owen Sound
Collingwood
Midland
Orillia
Coboconk
Haliburton
G. T. Jc.
Sturgeon L.
Chemong
Lakefield
Bancroft
Eldorado
Central Ontario Jc.
Tweed
Sharbot L.
Smiths Falls
Brockville
Madoc Jc.
Napanee
Kingston
Clayton
Belleville
Trenton
Picton
Cape Vincent
Watertown
Sackets Harbor
Lorne V.
L. Simcoe Jacksons Pt.
Allendale
Lindsay
Peterboro
Rice L.
Harwood
Blackwater
Port Hope
COBOURG
Durham
Orange V.
Beeton Jc.
Whitby Jc.
Bowmanville
Harrison
TORONTO
Richland
Oswego
Fergus
George T.
Milton
Guelph
Berlin
Stratford
Galt
Hamilton
Port Dalhousie
St. Catharines
Ontario Beach
Charlotte
GENESEE DOCK
CHARLOTTE DOCKS
North Fair Haven
Fulton
Sodus Pt.
ROCHESTER
Syracuse
Lyons
Newark
Weedsport
Clifton Springs
Geneva
Auburn
Cayuga Lake
Owasco L.
Willard
Penn Yan
Hayt's Cors.
Seneca Lake
Keuka Lake
Naples
Wayland
Hammondsport
Freeville
Burdett
Ithaca
Watkins
Bath
Hornell
Van Etten
Wellsville
Addison
Corning
Waverly
Elmira
Lawrenceville
Sayre
Towanda
Fall Brook
Hoytville
Cross Fork
Ralston
Slate Run
Ulysses
Smethport
Kushequa
Hickory
Kane
Warren
Union City
Cambridge Sprs.
Meadville Jct.
Meadville
Greenville
Shenango
Oil City
Franklin
Transfer
Conneaut Harbor
Corry
Girard
Wallace Jc.
Lakewood
Jamestown
Chautauqua Lake
Chautauqua
Randolph
Carrolton
Dayton
Mayville
North East
Erie
Dunkirk
Brocton
Ft. Erie
Port Colborne
Port Dover
Simcoe
Jarvis
Welland
Canfield
Caledonia
Brantford
Woodstock
Paris
Clifton
Niagara Falls
Lewiston
Suspension Bridge
Tonawanda
Batavia
Olcott
Albion
Lockport
Niagara
MAPLEWOOD
Lincoln Park
Brockdale
Scottsville
Bergen
Garbutt
Mumford
Caledonia
Wheatland
LE ROY
Lime Rock
P. A. L. JC.
Canandaigua
D. L. & W. JC.
Pavilion Cen.
Pavilion
Pearl Cr.
Wyoming
Saltvale
WARSAW
Rock Glen
Mt. Morris
PERRY
Silver Lake
Silver Lake Jc.
Castile
Portage
Gainesville
Barnes
Hillcrest
Bliss
Eagle
Freedom
Crystal Lake
Farmersville
Elton
MACHIAS
Bird
Devereux
ASHFORD
Ellicottville
Great Valley
Killbuck
EAST SALAMANCA
SALAMANCA
Friendship
RIVERSIDE JC.
Limestone
State Line
East Bradford
BRADFORD
Eldred
De Golia
Custer City
Bowmd
Lewis Run
Droverys
Duke
Ayer
Bingham
BACKUS
Boyer
J. & B. JCT.
MT. JEWETT
Freeman
Hutchins
Raccoon
Streights
Keiser
CLARION JCT.
JOHNSONBURG
Whistletown
RIDGWAY
Idlewild
Carman
PITTSBURGH
P. S. & N.
Allegheny
Jefferson Mines
Coal Glen
Beech Tree
Crayton
Sandy Valley
BROCKWAY
DELLWOOD
Lanes Mills
McMinn Summit
Harvey Run
FALLS CREEK
DU BOIS B. R. & P. RY.
REYNOLDSVILLE
ELEANORA
INDIANA & FLORENCE MINE JCT.
Punxsutawney
WALSTON
Brockport
Anita
Distant
Dowlin
Bowers
Ryan
Cramer
Cloe
BIG RUN
FRANCES
Chester
Hillsdale
Harveyton
Marion Center
Home
Almond
Chamberville
HELVETIA
BRISTON JCT.
STANLEY JCT.
Salem M. JC.
Rathmel
Leatherbury
Rockton
Anderson
Rhodadale
Brookport
Rossmont
Bindford
Curwensville
CURWENSVILLE JCT.
CLEARFIELD
Karthaus
Keating
North Bend
Lock Haven
McElhattan
Williamsport
West Milton
Danville
Catawissa
Munson
Wallaceton
Philipsburg
Snow Shoe
Mill Hall
Bellefonte
Sunbury
Shamokin
Pottsville
Reading
PHILADELPHIA
Harrisburg
Lewistown
Tyrone
Irvona
La Jose Jc.
Mahaffey
Bellwood
Altoona
Huntington
Cresson
Kaylor
VINTONDALE
RY.
Johnstown
Blairsville
Salemville
Morath
Meharg
Culmerville
ISELIN
Lobaco
Clarksburg
Lowrie
McJunkin
Kent
Harriet Mine
AULTMAN
Josephine
Black Lick Jct.
Dilltown
Wabash
Coral
Rexab
INDIANA
LUCERNE JCT
LUCERNE MINES
TIDEDALE
Waterman
LUCIUSBORO
CREEKSIDE
Ernest
VANCEVILLE
Vance
Mapleton
Hillman
Marguerite
MARGARET
VANESBORO
ROCHESTER
LIMESTONE-TIPPLE JCT.
BUTLER
BUTLER JCT.
RIBOLD JCT.
Evans City
Harmony
Zelienople
North Sewickley
Ellwood City
Rock Point
Chewton
Moravia
LEHIGH PORTLAND CEMENT CO.
LEHIGH PORTLAND CEMENT CO.
NEW CASTLE
NEW CASTLE JCT.
Branchton
Eidenau
BUFFALO
B. R. & P. RY.
PITTSBURGH
PITTSBURGH NORTH SIDE
Carnegie
North Bessemer
Cochran
Greensburg
Latrobe
Bedford
Homestead
Munhall
Washington
Wheeling
Morgantown
Glenwood
Footes
East Conoud
SPRINGVILLE
Cascade Park
Hoyts
Riceville
West Valley
Gleason
Kellogg
East Isoburg
Orchard Park
Lancaster
West Falls
Colden
South Park-Lackawanna
PENNSYLVANIA
NEW YORK
LAKE ERIE
BUFFALO
MAP OF THE
BUFFALO, ROCHESTER AND PITTSBURGH RAILWAY

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Boston & Maine—(*Concluded*)								
Equipment gold notes, due $454,200 annually--G	---	1920	--------	$3,633,600	6	J & J 15	To Jan 15 1935	Guar Trust Co, N Y C
Equipment gold cert, due $121,000 annually-c*&r	---	1922	100 &c	1,210,000	5½ g	F & A	To Aug 1 1937	First Nat Bank, Boston
do do due $141,000 annually	---	1923	--------	1,551,000	6	J & D	To June 1 1938	do do
Bonds of Merged Properties Assumed—								
Improvement bonds s f not subject to call-------z	---	1887	1,000	1,919,000	4	F & A	Feb 1 1937	Company's office, Boston
B nds for improve ent & ref----------zc&r	---	1892	1,000 &c	2,500,000	4	F & A	Aug 1 1942	do do
Bonds gold----------zc&r	---	1894	1,000	6,000,000	4½ g	J & J	Jan 1 1944	do do
Bonds exchanged for Fitchburg stock (V 70, p 175)-z	---	1900	1,000	5,454,000	3 g	J & J	July 1 1950	do do
Portsm Gr Falls & Con 1st M assum----------z	73	1877	500 &c	1,000,000	4½	J & D	June1 1937	Second Nat Bk, Boston
Worcester Nashua & Roch first mortgage equally secured----------z	47 / 47	Var. / 1894	1,000 / 1,000	150,000 / 380,000	4	J & J / A & O	Jan 1 1935 / Oct 1 1934	Amer Trust Co, Boston / do do
Boston & Lowell—Bonds----------zc*	---	1913	1,000 &c	1,000,000	4½	F & A	Feb 1 1933	do do
Bonds----------	---	1916	1,000	1,250,000	5	M & S	Mar 1 1936	do do
Connecticut River bonds----------zc	---	1893	1,000	1,000,000	4 g	M & S	Sept 1 1943	At company's office
Fitchburg—Bonds to State of Massachusetts----zr	---	1887	1,000	5,000,000	4	M & N	Feb 1 1937	do do
Bonds $450,000 authorized----------z	---	1913	1,000 &c	400,000	4½	J & J	Jan 1 1933	do do
Bonds ----------z	---	1914	1,000 &c	1,872,000	5	J & J	Jan 1 1934	do do
Bonds of Leased Lines—								
Concord & Claremont (N H)—1st mtge----------zc	71	1914	1,000	500,000	5	J & J	Jan 1 1944	Met Trust Co, Boston
Conn & Passumpsic 1st mtge $1,900,000 gold----zc*	110	1893	1,000	1,900,000	4 g	A & O	Apr 1 1943	Safe Dep & Tr Co, Bos
Boston & Providence—Stock 10% gu 99 yrs Old Col	63	----	100	3,996,000	10	Q—J	Oct 1 1927 2½	Treasurer's office, Bost
Gold debentures----------OByc	---	1923	1,000	2,170,000	5 g	J & J	1938	See text
Boston RR Holding Co—Pf stk 4% cum red 110-zgu	---	----	100	27,293,900	4	J & J10	July 10 1927 2%	N Y, N H & H RR
Boston Revere Beach & Lynn—Stock $850,000----z	---	----	100	850,000	6	Q—J	Oct 1 1927 1½	Office, or checks mailed
1st M $1,000,000----------g SBzc*&r*	13.12	1927	1,000 &c	1,000,000	4½ g	J & J15	July 15 1947	State St Trust Co, Bost
Boston Terminal Co—1st mtge currency--OB.zc&r	---	1897	1,000 &c	14,500,000	3½	Text	Feb 1 1947	Merch Nat Bank, Boston
Boyne City Gaylord & Alpena—1st M $800,000---	91.52	1917	100	800,000	5	J & J	Jan 1 1937	Grand Rap, Mich, Tr Co
Brownsville & Matam Bridge Co—1st M g gu-SSt.x	---	1910	1,000	290,000	5 g	J & J	Jan 1 1930	St Louis Union Trust Co
Gold bonds $100,000 guar jointly----------N.x	---	1911	1,000	90,000	4	M & S	Sept 1 1931	New York Trust Co
BuffaloCr—Con(now1st)M$1,000,000g int as rent c*x	6	1891	1,000	1,000,000	5 g	J & J	Jan 1 1941	U S Mtge & Tr Co, N Y
1st ref M total auth $5,000,000 g red 105---Usm.x	5.77	1911	1,000	2,000,000	5 g	J & J	Jan 1 1961	do do

DIRECTORS.—Frank D. True, Frank P. Carpenter; Walter C. Baylies, James Duncan Upham, Reginald Foster, H. H. Dudley, W. J. Hobbs, R. L. Patrick, Alba M. Ide, W. M. Parker, Roger Pierce, E. M. Hopkins, Wm. D. Woolson, William B. Skelton, T. Jefferson Coolidge, Louis K. Liggett, Homer Loring, W. Rodman Peabody, Thomas Nelson Perkins, Louis M. Atherton and William Dexter.—(V. 125, p. 2384.)

BOSTON & PROVIDENCE RR.—Owns Boston, Mass., to Providence, R. I., 43 miles; branches, 20 miles. Leased 99 years April 1 1888 to N. Y. N. H. & Hartford RR.; rental 10% yearly on stock, lease being modified in 1912. V. 95, p. 235. The N. Y. N. H. & Hartford on Dec. 31 1924 owned $524,600 stock. The company issued in May 1923 $2,170,000 15-year 5% gold debentures to refund the 6s due July 1 1923. Endorsed on the bond and signed both by lessee and lessor is a statement to the effect that the bonds are issued under provisions of lease of 1888. Interest payable at Old Colony Trust Co., Boston. The company in April 1923 applied to the **I.-S. C. Commission for authority to issue $2,710,000 of 5% 15-Year Debenture bonds with which to refund these bonds.—(V. 116, p. 2255.)**

BOSTON RAILROAD HOLDING CO.—Incorporated in Massachusetts June 18 1909 under special Act with power to hold securities of Boston & Maine. The N. Y. N. H. & Hartford transferred its holdings of $27,600,400 pref. and com. stock to trustees appointed by the U. S. District Court, and as guarantor paid pref. divs. which Co. could not meet.

Owned $21,918,900 common and $654,300 pref. stock of the Boston & Maine, for which was issued $27,293,900 non-voting 4% cum. pref. stock ($2,684,000 outstanding in the hands of the public), redeemable at 110, guar., prin. & divs., by endorsement by the N. Y. N. H. & H. RR. Co. The latter company also owns the entire $3,106,500 com. stock of the Boston RR. Holding Co. V. 93, p. 870, 1461; V. 94, p. 205; V. 95, p. 968.

OFFICERS.—Pres., A. P. Russell; V.-Pres., C. F. Choate Jr. and J. L. Richards; Treas., A. S. May, Clerk, H. E. Ross. Office, 492 South Station, Boston, Mass. —(V. 117, p. 2108.)

BOSTON REVERE BEACH & LYNN RR. CO.—Owns narrow-gauge road from Lynn to East Boston, Mass., 9 miles, connecting with Boston by company's ferryboats; East Boston to Winthrop, 9 miles; also Winthrop to Point Shirley, 1 mile. V. 94, p. 982; V. 95, p. 1121, 1402.

DIVS.— '97-'05. '06. '07. '08-'10. '11. '12-'19. '20. '21. '22. '23.-'26
Per cent — 2 yrly. 4 5 6 yrly. 6 6 yrly. 3 2½ 6 yrly

Paid in 1927: Jan 3, 1½%; April 1, 1½%; July 1, 1½%; Oct. 1, 1½%.

BONDS.—The 1st mtge. 4¼% bonds are red. as a whole only on any int. date on 60 days' notice at 103 and int. Issued to refund a like amount of bonds maturing July 15 1927. See V. 124, p. 3064.

Year ended—	Gross.	Net.	Int.&Tax.	Divs.Paid.	Balance.
Dec. 31 1926	$1,426,882	$160,367	$103,600	$51,000	sur.$5,766
Dec. 31 1925	1,468,469	158,409	106,181	51,000	sur. 1,227
Dec. 31 1924	1,515,739	158,186	104,283	51,000	sur. 2,903

OFFICERS.—Pres., Karl Adams; V.-P., H. C. Mildram; Sec. & Treas., C. J. Curtaz, 350 Atlantic Ave., Boston, Mass.—(V. 125, p. 1188.)

BOSTON TERMINAL CO.—Owns Southern Union Depot in Boston, opened in 1899. V. 68, p. 40; V. 69, p. 591. N. Y. Central (Boston & Albany), Boston & Prov., Old Colony and N. Y. N. H. & Hartford RR. cosown the $500,000 capital stock and pay as rental in monthly installments sums sufficient to pay all expenses, charges, interest on bonds and 4% on stock. These companies are jointly liable for any deficiency in case of foreclosure. Reg. int. Q.-F.; coup., F. & A.—(V. 93, p. 1598.)

BOYNE CITY GAYLORD & ALPENA RR.—Operates Boyne City to Alpena, Mich., with branches, a total of 122.79 miles, forming a cross-State line from Lake Michigan to Lake Huron. The I.-S. C. Commission has placed a final valuation of $1,706,500 on the company's property as of June 30 1918. Capital stock authorized, $1,000,000; outstanding, $669,800. An issue of $800,000 1st M. 20-year 5s was sold in 1917. Report for 1926: Gross, $168,616; net oper. inc., $4,186; other inc., $287; interest charges, &c., $93,606; def., $89,134.—(V. 124, p. 1215.)

BRAZIL RAILWAY.—(V. 123, p. 2391.)

BROWNSVILLE & MATAMOROS BRIDGE CO.—Owns international steel bridge over the Rio Grande River between Brownsville, Tex., and Matamoros, Mex., connecting St. Louis Brownsville & Mexico Ry. (New Orleans Texas & Mexico) and National Rys. of Mexico. Stock, $650,000, one-half (except directors' shares) owned by each of said companies, which jointly guarantee both classes of bonds. 1st M., $333,000 auth. Year ended Dec. 31 1926, gross, $105,763; net, $79,145; other income, $4,222, interest, $18,100; taxes, &c., $20,372; net income, $42,421. See National Rys., V. 94, p. 277.

BUFFALO CREEK RR.—Owns 6 miles of terminal road in Buffalo, N. Y. In Dec. 1889 leased for term of charter less one day to the Lehigh Valley and the Erie RR., which together own entire capital stock of $250,000. Rental is int. on bonds, 7% on stock and organ. expenses. First ref. bonds are issuable to retire old 5s. V. 108, p. 1610; V. 118, p. 1664. The I.-S. C. Commission has placed a tentative valuation of $77,110 on the owned and used property of the company as of June 30 1917. Pres., F. D. Underwood, New York, N. Y.; V.-P., F. H. Silvernail, N. Y.; Sec. & Treas., E. A. Albright, N. Y.—(V. 123, p. 574.)

BUFFALO ROCHESTER & PITTSBURGH RAILWAY CO.— (*See Map.*).—Operates from Buffalo and Rochester, N. Y., to bituminous coal regions.

Lines owned in fee—	*Miles.*
Buffalo Creek, N. Y., to Mt. Jewett, Pa----------	98
Clarion Jct. to Lindsey, Pa-----	59
Rochester to Ashford, N. Y-----	94
Branches----------119	
Trackage—	*Miles*
Erie—Mt. Jewett to Clarion Jct..	20
B.&O.—Butler, Pa.,to Pittsburgh	41
Ribold Jct. to New Castle----	33
Willow Grove to Pittsburgh, Pa..	7
Penn. RR.—Penn. RR. Jct. to Shuman Run Y, Pa----------	20
Other----------	9
Leased—Stock not owned—	
Allegheny & Western— Punxsutawney to Butler, Pa.; &c----------	75
Clearfield & Mahoning— Clearfield to Beech Creek RR..	26
Mahoning Valley RR----------	2
Total Dec. 31 1926----------	602

The I.-S. C. Commission has placed a tentative valuation of $48,827,821 on the total owned, and $57,529,352 on the total used property of the company as of June 30 1917. V. 122, p. 879.

Lease to Delaware & Hudson Co.—**The stockholders on Sept. 15 1925 approved the lease of the property to the Delaware & Hudson Co. for 999 years from Jan. 1 1926, subject to the approval of the I.-S. C. Commission. The lease provides for a rental sufficient to pay 6% net annual dividends on the $6,000,000 outstanding pref. and $10,500,000 outstanding common stocks, the payment of all fixed charges and assumption of its maturing obligations. The case is still pending before the I.-S. C. Commission. However, on March 2 1927 the Company exercised its option to be free from any commitment to lease its properties.**

ORG.—**Successor 1887 of Roch. & Pittsb., foreclosed, plan V. 41, p. 516. The entire capital stock ($4,000,000) of the Rochester & Pittsburgh Coal & Iron Co. (V. 66, p. 1088), carrying control of the Jefferson & Clearfield Coal & Iron Co., was transferred in 1906 (subject to the lien of the General Mtge.) to the Mahoning Investment Co. in consideration of $4,125,000 of its stock, which was then distributed pro rata among holders of Ry. com. and pref. stock. V. 83, p. 1468; V. 85, p. 414, 415. Allegheny & Western Ry. and Clearfield & Mahoning Ry. securities are guaranteed.**

DIVS.— '07. '08. '09. '10. '11. '12. '13. '14. '15. '16 .'17. '18.' '19-27.
Cm %— 5½ 4½ 4 4 5 5½ 6 5 4 5 6 5 4 yearly.

BONDS, &C.—General 5s $5,573,000 reserved for prior bonds, &c.

The 50-year Consols ($35,000,000 authorized) are to bear not over 4½% int. $3,000,000 were issuable at once, $18,145,000 to retire underlying obligations at or before maturity and the remainder for future requirements. On Sept. 1 1927, $29,114,000 were outstanding in hands of public. V. 84, p. 867, 1306; V. 85, p. 39, 414; V. 95, p. 361, 749; V. 98, p. 999, 1070, 1155, 1315; V. 99, p. 118, 1748; V. 100, p. 228; V. 113, p. 2718.

Equipment Bonds.—**Series F were redeemed at par and interest on Oct. 1 1924. Series G have an annual 6% sinking fund to retire bonds at par; if not purchasable, bonds to be drawn by lot. V. 89, p. 468; V. 91, p. 400; V. 93, p. 1785, 939; V. 94, p. 122; V. 97, p. 364. Series H, V. 97, p. 1582; V. 98, p. 1459. Series J, V. 105, p. 388, 605. (No Series I.) Series K, V. 107, p. 1099, 2375. Series No. 10 are redeemable at 103 and interest. V. 113, p. 1469. Series L, V. 116, p. 933.**

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

REPORT.—For 1926, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Freight revenue	$16,515,591	$14,314,886	$13,575,578	$19,310,382
Passenger revenue	1,250,011	1,442,158	1,628,372	1,762,856
Other transportation	581,482	680,809	643,698	662,235
Incidental	76,188	122,928	104,205	289,178
Total oper. revenue	$18,423,273	$16,560,781	$15,951,853	$22,024,651
Maintenance of way	2,257,887	2,100,406	1,713,591	3,913,515
Maint. of equipment	5,253,615	4,527,035	4,683,447	7,079,623
Traffic	342,671	325,661	307,580	309,012
Transportation	6,445,996	6,229,922	6,240,218	8,433,139
Miscellaneous	29,648	29,986	29,568	31,968
General	521,774	477,720	476,719	408,012
Total oper. expenses	$14,851,592	$13,690,729	$13,451,122	$20,175,269
Net operating revenue	3,571,681	2,870,052	2,500,731	1,849,382
Tax accruals & uncollec	605,129	496,015	407,932	401,886
Operating income	$2,966,552	$2,374,037	$2,092,798	$1,447,496
Hire of freight cars	424,644	397,348	618,000	1,592,104
Other income	440,024	398,190	417,431	524,175
Gross income	$3,831,220	$3,169,574	$3,128,230	$3,563,775
Rents	790,523	781,163	752,099	760,164
Interest	1,674,955	1,705,869	1,727,030	1,713,965
Miscellaneous	37,448	20,946	27,217	8,148
Surp. avail. for divs	$1,328,295	$661,596	$621,883	$1,081,498
Previous surplus	3,447,665	4,060,543	4,277,420	4,002,448
Adjustments	*Deb*52,138	*Deb*494,473	*Deb*58,760	*Deb*26,526
Preferred divs. (6%)	360,000	360,000	360,000	360,000
Common divs. (4%)	420,000	420,000	420,000	420,000
Profit & loss, surplus	$3,943,822	$3,447,665	$4,060,543	$4,277,420

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 1347.

OFFICERS.—Pres., Wm. T. Noonan, Rochester; V.-P., Adrian Iselin, W. Emlen Roosevelt, N. Y.; Thos. F. Brennan, Rochester; Aud. & Treas., J. F. Dinkey, Rochester; Sec. & Asst. Treas., Ernest Iselin, New York.

Directors.—Henry G Barbey, A. Iselin, William E. Iselin, J. Herbert Johnston, C. O'D. Iselin, W. T. Noonan, George E. Roosevelt, W. Emlen Roosevelt, Ernest Iselin, O'Donnell Iselin, Samuel Woolverton, Hamilton F. Kean, R. M. Young. Officers, Rochester, N. Y., and 36 Wall St., New York.—(V. 125, p. 382.)

BUFFALO & SUSQUEHANNA RAILROAD CORPORATION.—Owns from Sagamore, Pa., to Wellsville, N. Y., with several branch lines incl. 15.44 m. trackage. Total mileage Dec. 31 1926, 253.54. Incorp. in Pennsylvania and succeeded Dec. 31 1913, per plan in V. 98, p. 1503, the B. & S. *RR.*, foreclosed Dec. 5 1913. V. 97, p. 1582; V. 93, p. 1596. For description of property see V. 108, p. 1828, 1830; V. 100, p. 1007, 980. Connects at Driftwood Jct. with Pennsylvania RR. for Buffalo.

Tentative valuation as of June 30 1919, $9,845,905.

STOCK.—Authorized (par $100), common, $3,000,000; 4% pref. (p. & d.), cumulative after Jan. 1 1915, $4,000,000. Listed on N. Y. and Phila. Stock Exchanges. Voting trust expired Dec. 31 1923.

Dividends—	1917.	1918.	1919.	1920.	1921.	1922.	1923.	1924.	1925.
On com. stock	7	7	7	10	7	17	17	9½	6

No payments have been made on common stock since Dec. 30 1925, when ¾% was paid.

BONDS.—The 1st mtge. bonds ($10,000,000 auth.) are secured on the entire property and further by deposits of mortgages aggregating $687,681 on coal lands of the Powhatan Coal & Coke Co. and of a mtge. for $1,000,000 on the properties of the Buffalo & Susquehanna Coal & Coke

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Buffalo Rochester & Pittsb—Common stock...Tr	---	----	$100	$10,500,000	See text	F & A	Aug 15 1927 2%	36 Wall St, New York
Pref stock non-cum common 6% then pro rata..Tr	---	----	100	6,000,000	6	F & A	Aug 15 1927 3%	do do
B R & P 1st gen mtge ($10,000,000) gold..Un.xc*	273	1887	1,000	4,427,000	5 g	M & S	Sept 1 1937	do do
Linc P & Charl 1st M gold guar.....Un.xc*	10	1889	1,000	350,000	5 g	J & J	Jan 1 1939	do do
B R & P consol mtge g $35,000,000 auth..Ce.xc*&r	370	1907	1,000 &c	29,114,000	4½ g	M & N	May 1 1957	do do
Equip bonds G $3,000,000 gold sinking fund G.xc*	---	1909	1,000	298,000	4 g	A & O	Oct 1 1929	do do
do H gold $125,000 due yearly text...G.xc*	---	1913	1,000	375,000	4g	J & J	To Jan 1930	do do
do J gold (no "I") $50,000 due s-an..Gk.yc*	---	1917	1,000	596,000	5 g	A & O	Oct '27 to Oct'33	do do
do K $40,000 due semi-annually.....Ce.kc*	---	1918	1,000	480,000	6 g	F & A	Aug'27 to Aug'33	do do
do No. 10 g notes $133,600 ann.....G.c*	---	1920	1,000	1,068,800	6 g	J & J	To Jan 15 1935	Guaranty Trust Co., N Y
do L due $128,000 annually.....Gk.c*	---	1923	1,000	1,408,000	5 g	J & D	To June 1938	New York
Buffalo & Susq RR Corp—Common stock.....	---	----	100	3,000,000	See text	-------	D c 30 1925 ½%	By treas's. check on N Y
Preferred stock 4% cumulative	---	----	100	4,000,000	4	J &D30	June 30 '27 2%	do do
First mortgage $10,000,000 gold.....Eq.x	---	----	100 &c	4,555,500	4 g	J & J	Dec 30 1963	E B Smith & Co, N Y
Bull Frog & Goldfield—First mortgage bonds.....	---	1920	-------	148,000	5	A & O	Oct 1 1928	----------
Burlington Cedar Rapids & Nor—See Chicago Rock Isl and & Pacific Ry								
Butte A & P—1st M g gu sink fund call 105.yc*&r*	131	1914	$1,000	2,333,000	5 g	F & A	Feb 1 1944	Guaranty Tr Co, N Y
Cairo & Thebes RR—First mortgage.....x	25	1911	1,000	1,699,000	4	M & S	Mar 1 1961	See text
Calgary & Edmonton—See Canadian Pacific Ry.								

Co. and of all the stock of the Addison & Susquehanna RR and all the stock and bonds of the Wellsville Coudersport & Pine Creek RR. and of all the stock of the Keystone Store Co. V. 73, p. 619, 899; V. 84, p. 748.

Of the bonds, $6,959,000 have been issued. The remaining $3,041,000 bonds, or any of them, may bear not to exceed 5% interest and can be issued only for additions, extensions, improvements, acquisitions of property or acquiring or discharging liens on property of corporations in which 90% of stock is owned. Sinking fund for redemption of bonds at not to exceed par and int., $50,000 per ann. for 35 years; also all sums in excess of $50,000 per ann. received on account of principal of any mortgages held as collateral under such mortgage and any further payments authorized in case of issue of further bonds or otherwise. Bonds retired through operation of the sinking fund to be held alive To Sept. 30 1927, $2 035,000 had been retired while $368,500 were held in treasury and $4,555,500 were outstanding V. 97, p. 1503; V. 98, p. 1765; V. 100, p. 980, 1006; V. 108, p. 2329, 2240

BUFFALO & SUSQUEHANNA COAL & COKE CO.—This company the $1,000,000 5% M. bonds of which are owned by the B. & S. *RR.* Corp., owns coal lands at Du Bois, Onondaga and Sagamore, Pa. Three mines in operation. V. 77, p. 1301; V. 79, p. 2091-92; V. 82, p. 1322; V. 85, p 1266 1st M. 5% bonds have been paid off.

POWHATAN COAL & COKE CO.—This company, all of whose bonds are owned by the B. & S. *RR.* Corp., owns coal lands at Tyler and at Sykes. Its coking plants have a capacity of 1,800 tons of coke daily Keystone Store Co., stock $50,000, all owned by RR. Corp

REPORT.—For 1926 in V. 124. p. 1973, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Total oper. revenues	$1,307,499	$1,463,315	$1,914,201	$2,780,877
Operating expenses	1,386,305	1,509,971	1,941,347	2,652,044
Taxes, &c	26,214	36,469	43,882	147,991
Hire of equip.—Cr	181,164	221,475	363,640	610,307
Joint fac. rents, &c.—	Dr26,746	26,431	26,473	26,450
Net railway oper. inc.	$49,398	$111,919	$266,139	$564,699
Dividend income	110,347	2,878	85,105	308,909
Int. on securities, &c	167,249	172,786	178,824	208,033
Miscellaneous	1,157	1,428	1,285	560
Gross income	$328,151	$289,011	$531,353	$1,082,201
Bond interest	188,833	194,325	200,546	218,683
Sinking fund	74,822	69,295	63,074	44,947
Miscellaneous	14,996	15,653	11,877	10,652
Total deductions	$278,651	$279,273	$275,497	$274,282
Surplus for year	49,500	9,738	255,856	807,919
Dividends paid	160,000	340,000	445,000	670,000

For latest earnings see "Railway Earnings Section" (issued monthly).

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 1973.

DIRECTORS.—E. R. Darlow (Pres.); A. A. Jackson, P. G. Bartlett, J. S. Farlee, Charlton Yarnall, Albert L. Smith and A. M. Darlow (V.-P. & Gen. Mgr.), Ganson Depew, G. Dawson Coleman; Sec.-Treas., F. E. Hall; Gen. Aud., T. J. Elmer, 986 Ellicott Square, Buffalo, N. Y.—(V. 125, p. 243.

BULL FROG-GOLDFIELD RR.—Beatty, Nev. to Goldfield, Nev., 80 miles. The I.-S. C. Commission has placed a final valuation of $1,463,276 on the owned and used property of the company, as of June 30 1918. In June 1914 control was obtained by Las Vegas & Tonopah RR., duplicate lines being abandoned, but in 1918 that company went out of business and this road has since been operated in connection with Tonopah & Tidewater RR. and Death Valley RR. V. 99, p. 1536. During the latter part of 1919 Messrs. Althause and La Grange purchased a majority of the $1,628,463 outstanding stock, and in the spring of 1920 announced that they proposed to scrap the road, pay off the bonds and divide the remainder of the proceeds among the stockholders. Opposition to this plan developed and Tonopah & Tidewater RR. purchased the stock held by Althause and La Grange at the price paid by them, plus 6% int. for the period during which they held the stock. W. A. Clark, Montana, the holder of the outstanding bonds, agreed to take $148,000 in new 1st Mtge. bonds in exchange for the old 1st and 2d Mtge. bonds held and in partial satisfaction of unpaid accrued int. on outstanding bonds. Officers: R. C. Baker, Pres.; C. B. Zabriskie, V.-P. & Treas.; U. S. Miller, Sec., 1014 Central Bldg., Los Angeles, Calif.—(V. 124, p. 1215.)

BUTTE ANACONDA & PACIFIC RY.—Owns Butte to Anaconda, Mont., 25 miles; spurs, 37 miles; 2d track, 2 miles; sidings, 67 m.; total, 131 m.; also leases Stuart to Anaconda, 9 m.; sidings; 5 m.; total, 145 miles, of which 115 miles operated electrically. V. 97, p. 1114; V. 96, p.

Tentative valuation of $4,523,577 on the property of the company used for common carrier purposes, as of Dec. 31 1919. Stock, $2,500,000, all of which Anaconda Copper Co. owns. Dividends 1910 and 1911, 6%; 1912, 3% and 150% in stock; 1914, 4½%; 1915, 6%; 1916, 1917 and 1918, 12%; 1919, 6%; 1920-24, none; 1925, 15%. Bonds ($5,000,000 auth. issue), of which $2,441,000 are outstanding, are guar., p. & i., by Anaconda Copper Mining Co. V. 98, p. 837. For year ending Dec. 31 1926, gross, $1,599,339, net, $232,052; other inc., $4,927; charges, $146,079; balance, $90,900. Pres., C. F. Kelley; V.-Pres., B. B. Thayer; Sec., Treas. & Aud., P. M. Halloran. Office, Anaconda, Mont. (V. 125, p. 1833).

CAIRO & THEBES RR.—Owns Cairo, Ill., to the bridge across the Mississippi River at Thebes, Ill., 25 miles. Leased to St. L. I. M. & So. Ry (now Mo. Pac. RR.) for 99 years from Mar. 1 1911, rental covering int. on an authorized issue of $2,000,000 4% bonds, of which $1,699,000 are issued and outstanding, all owned by L. & N. V. 95, p. 1121. Fidelity & Columbia Trus tCo., of Louisville, Ky., trustee. Stock (all owned by Mo. Pac. RR. Co.), $10,000; par, $100. Pres., L. W. Baldwin; Treas., F. M. Hickman; Sec., F. W. Irland, St. Louis.—(V. 95, p. 1221.)

CALGARY & EDMONTON RY.—Owns Calgary Jct., Canada, to Wetaskiwin to Hardisty, 93.8 m.; Lacombe to Kerrobert, 223.3 m. Jct. with Pheasant Hills Br. to Hardisty, 6.2 m.; total, 624.0 miles. V. 93, p. 1785; V. 94, p. 910.

In 1903 re-leased to Canadian Pacific (which owns entire $1,000,000 stock and $7,440,000 1st M. 4% bonds) for 99 years; debenture stock interest is guaranteed at 4%. In 2002 the bonds will be paid or a further lease entered into. V. 76, p. 434; V. 77, p. 1224; V. 80, p. 116.—(V. 94, p. 910.)

CALIFORNIA-WESTERN RR. & NAVIGATION CO.—Owns Fort Bragg, Cal., to Willits, 50.66 miles. Stock issued, $1,000,000; par, $100 Divs. paid year 1909, 2½%; 1910, 7½%; 1911, 10%; 1912, 10%; 1913-14, none; 1916, 6%; 1917, 2½%; 1918, 7½%; 1919, 1¼%; 1924, and 1925, 2½% (paid from surplus); 1926, none. Bonds are guar. p. & i. by Union Lumber Co. V. 99, p. 894, 1213; V. 100, p. 1436. Year ending Dec. 31 1926, gross, $253,559; net after taxes, $32,310; other income, $42,408; deductions, $42,729; balance before dividends, $31,989; dividends, none.—(V. 106, p. 1179.)

CAMBRIA & INDIANA RR.—Colver to Manver, Pa., 18.70 m.; Dobson Jct. to Rexis, Pa., 4.25 m.; Colver to Colver Heights, Pa., 2.20 m. Regan Jct. to Nant-Y-Glo, Pa., 7.60 m.; Nant-Y-Glo to Revloc, Pa. 4.90 m.; yard tracks and sidings, 22.30 m.; total, 59.95 m.

The I.-S. C. Commission has placed a final valuation of $3,965,000 on the total owned and used properties of the company as of June 30 1918.

Stock, $1,500,000. Bonds, $900,000 authorized and issued; sinking fund 2c. per gross ton on coal originating on the line; minimum, $16,000.

Authorized issue of 1st M. 5s of 1911, $900,000, of which on Dec. 31 1924 $900,000 had been issued, and of these $359,000 had been retired; $75,000 held in treasury.

Gen. M. bonds, 6% Series "A," auth., $4,000,000; nominal date of issue, Aug. 1 1919; date of maturity, Aug. 1 1944, of which par value outstanding as of Dec. 31 1924 is $1,630,000. Of this amount $89,000 are in treasury.

Equip. trusts Dec. 31 1921, $15,000 "B" 5s, due ann. to Mar. 1 1927; $80,000 "C" 5s, due ann. to Feb. 1 1928; $120,000 Series "E" 5s, due part ann. to May 1 1929, and $616,000 "F" 4½s, due ann. to Dec. 1 1931.

In April 1923 sold $1,700,000 Series "G" 5½s, due ann. to May 1 1938, of which par value outstanding as of Dec. 31 1924 was $1,587,000.

EARNINGS.—For cal. year 1924, gross, $1,014,421; net oper. deficit, $319,648, other income, $829,308; int., rentals, &c., $322,859, bal., sur., $186,801.

Pres., C. E. Sprout; Asst. to Pres. & G. F. A., A. L. Horst; Sec., C. M. Johnson; Treas., L. G. Ball. Office, 260 S. Broad St., Philadelphia, Pa. —(V. 125, p. 1966).

CAMDEN & BURLINGTON COUNTY RY.—Owns from Pavonia, N. J., to Pemberton, N. J., 22.34 miles; connection with P. & A. RR. at Birmingham, N. J., 0.12 m.; other branches, 8.82 m.; total, 31.28 m. Organized in 1915 as a consolidation. Auth. capital stock, $800,000. V. 101, p. 46, 1092; V. 102, p. 65. Operated under lease by Penn. RR., which guarantees 6% on stock.—(V. 121, p. 974.)

CAMPBELL'S CREEK RR.—(V. 124, p. 2583.)

CANADA & GULF TERMINAL RY.—Owns Mont Joli to Hammermill, Que., 38½ miles. Stock authorized, $4,000,000; par, $100. Bonds, see table. For 1926, gross, $132,682; net, $34,114; int., rentals, &c., $129,350; bal., def., $95,236. Pres., M. J. O'Brien, Ottawa, Ont. V.-Pres., J. A. O'Brien, Ottawa, Ont. Sec.-Treas., E. M. Hoctor, Montreal, Que.

CANADA SOUTHERN RY.—(*See Maps New York Central Lines.*)—ROAD.—Main line from Suspension Bridge station, including the Cantilever Bridge, to Windsor, Ont., 226 m.; branches to Courtright, Ont., &c., and controlled lines, 154 m.; total, 380 m.; Canada So. Bridge, 2½ m. Trackage, St. Thomas to London, Ont., 15 m. Double track, 242 miles.

ORGANIZATION, &c.—The company was chartered in Canada Feb 28 1868 and debt readjusted in 1878. In 1903 made a new lease to Michigan Central for 999 years, the latter, which owns $7,810,000 stock, guaranteeing divs.; rate since Jan. 1 1911, 3% yearly. V. 76, p. 1191, 1247.

The Mich. Cent. guarantees prin. and int. of $40,000,000 50-year bonds; remaining $17,500,000 are reserved to refund the $130,000 divisional bonds and for additions, extensions, improvements and additions at not over $3,000,000 yearly. Bonds are free of Canadian taxes. V. 95, p. 1607, 1744; V. 96, p. 134, p. 200, 789, 1421.

CANADIAN NATIONAL RAILWAYS.—(*See Map.*)—In 1919 a company under the name of "Canadian National Railway Company" was incorporated by the Dominion Government with the intention of having that company take over or operate the railways owned or controlled by the Government. This company was organized in October 1922.

In Jan. 1923 an amalgamation was effected between the above company and the Grand Trunk Ry. of Canada, the result being a new company with the name "Canadian National Ry. Co." and which new company became vested with the properties of the two amalgamating companies and became liable for the obligations of said companies. Pursuant to the agreement between the Dominion of Canada and the Grand Trunk Ry. Co. all the common and preference stocks of the Grand Trunk Co. became vested in His Majesty the King on behalf of the Dominion of Canada and as a result of this and of the above amalgamation there was issued in favor of the Minister of Finance of the Dominion of Canada in trust for His Majesty as above $180,424,327.70 of capital stock of the new Canadian National Ry. Co. This amount represented the previously outstanding capital stock of the Grand Trunk Co., there being no capital stock outstanding of the previous Canadian National Ry. Co. The Canadian National Rys. now operates 22,681.95 miles of railway, all under control of the same directors and the same general and executive officers, whether acting respectively as directors or officers of one or another of the companies included in the Canadian National Railways System.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Cal W RR & N—New mortgage $750,000	52	1914	--------	$585,000	6	A & O	Oct 1 1934	Anglo-Cal Tr Co, San Fr
Cambria & Clearfield—See Pennsylvania RR.								
Cambria & Indiana RR—1st M g red 102½ .QPxc*&r	26	1911	$1,000	541,000	5 g	M & N	May1 1936	Girard Trust Co, Phila
General mtge Series A red 102½ .QPk.xxxc*	---	1919	1,000	See text	6 g	F & A	Aug 1 1944	----------
Camden & Burlington County—Stock 6% guar	31	----	25	502,150	6	J & J	July 1927 3%	Broad St Station, Phila
Canada Atlantic—SeeCanadian National Ry.								
Canada & Gulf Term'l Ry—1st M $1,140,000 gold	38½	1920	1,000	1,140,000	5 g	J & J	Jan 2 1940	Royal Tr Co, Montreal
Canada Southern—Stock	----	----	100	15,000,000	3	F & A	Aug 1 1926 1½	466 Lexington Ave, N Y
Cons guar gold bonds (1st M on main line) .Q.zc*&r*	380	1912	1,000 &c	22,500,000	5 g	A & O	Oct 1 1962	do do
Leamington & St Clair 1st M g gu p & l (end) zc*	14	1895	1,000	130,000	4 g	A & O	Oct 1 1945	Agts Bk of Montreal, NY
Canadian National Rys—See text.								

Summary of Mileage (First Main Track).

Territory—	Mileage Owned by Constituent Companies.	Mileage Under Lease or Contract.	Mileage of Trackage Rights.	Total Road Mileage.
Atlantic region	2,571.76	224.78	82.61	2,879.15
Central region	7,145.04	444.87	11.82	7,601.73
Gr'd Trunk West. lines	841.81	121.12	27.78	990.71
Western region	10,233.22	430 55	54.07	10,717.84
Central Vermont Syst.	272.68	160.69	59.15	492.52
Total mileage steam-operated lines	21.064.51	1.382.05	235.43	22.681.95

Total second main track, 1,270.60 miles; total third main track, 23 05 miles; total fourth main track, 7.69 miles; spurs, sidings and yard tracks, 6.770.43 miles; inactive mileage, 134.52 miles.

Schedule of Companies Comprising the Canadian National Railway System as of Dec. 31 1926

Name of Issuing Company—	Capital Stock. $	Held by System. $	Held by Govt. and Others. $
Canadian National Railway Co	180,424,327	x14,796,589	x165,627,738
Bay City Terminal Railway Co	15,000	15,000	--------
Canada Atlantic Transit Co	219,000	219,000	--------
*Can. Atl. Transit Co. of U. S	250,000	250,000	--------
The Canadian Express Co	1,768,800	1,768,800	--------
The Champlain & St. Law. RR. Co.	50,000	50,000	--------
*Chicago N. Y. & Boston Refrig.Co.	1,129,400	1,129,400	--------
Detroit Gr. Hav. & Milw. Ry. Co	1,500,000	1,500,000	--------
Grand Rapids Terminal RR. Co	50,000	50,000	--------
The Grand Trunk Junction Ry. Co.	500,000	500,000	--------
Grand Trunk Western Ry. Co	6,000,000	6,000,000	--------
International Bridge Co	1,500,000	1,500,000	--------
Lachine Jacques Cartier & Maisonneuve Ry. Co	1,200	1,200	--------
Michigan Air Line Ry	300,000	300,000	--------
*Montreal & Sou. Counties Ry. Co.	500,000	309,500	190,500
Maganetawan River Ry. Co	30,000	30,000	--------
*Montreal Warehousing Co	236,000	221,100	14,900
New England Elevator Co	400,000	400,000	--------
*Oshawa Railway Co	40,000	40,000	--------
Ottawa Terminals Ry. Co	250,000	250,000	--------
Pembroke Southern Ry. Co	107,800	90,500	17,300
Portland Elevator Co	50,000	50,000	--------
*Rail & River Coal Co	2,000,000	2,000,000	--------
St. Clair Tunnel Co	700,000	700,000	--------
*Terminal Warehousing Co., Ltd	1,000,000	1,000,000	--------
*Thousand Islands Ry. Co	60,000	60,000	--------
Toledo Saginaw & Muskegon Ry.Co.	1,600,000	1,600,000	--------
Toronto Belt Line Ry. Co	50,000	26,000	24,000
United States & Canada RR. Co	219,400	218,925	475
Vermont & Province Line RR. Co	200,000	200,000	--------
*Prince Charles, Limited	10,000	10,000	--------
Canadian National Land Settlement Association	--------	--------	--------
Pontiac Oxford & Northern RR. Co.	1,000,000	1,000,000	--------
Detroit & Huron Ry. Co	148,000	148,000	--------
Chicago & Kalamazoo Term.RR.Co.	100,000	100,000	--------
Grand Trunk-Milw. Car Ferry Co	200,000	200,000	--------
Whipple Car Co	1,400,000	1,400,000	--------
Total Canadian National Railway (Grand Trunk) group	204,008,928	38,134.014	165,874,914
Canadian Northern Ry. Co	101,000,600	1,000,000	100,000,600
Bay of Quinte Ry. Co	1,395,000	1,395,000	--------
Bessemer & Barry's Bay Ry. Co	125,000	125,000	--------
Canadian Northern Alberta Ry. Co.	3,000,000	3,000,000	--------
Canadian Nor. Ry. Express Co., Ltd.	1,000,000	1,000,000	--------
Canadian Northern Manitoba Ry.	250,000	250,000	--------
Canadian Northern Ontario Ry. Co.	10,000,000	10,000,000	--------
Canadian Northern Pac. Ry. Co	25,000,000	25,000,000	--------
y Canadian Northern Quebec Ry	9,550,000	5,700,800	3,849,200
*Canadian National Realties, Ltd	40,000	40,000	--------
Can. Nor. Saskatchewan Ry. Co	1,000,000	1,000,000	--------
Canadian Northern Steamships, Ltd.	2,000,000	2,000,000	--------
*Can.Nor.Coal & Ore Dock Co.,Ltd	500,000	500,000	--------
Can. Nat. Rolling Stock, Ltd	50,000	50,000	--------
Can. Nor. Rolling Stock, Ltd	50,000	50,000	--------
*Can. National Electric Rys	1,750,000	1,750,000	--------
Can. National Express Co	1,000,000	1,000,000	--------
Can. Nor. System Terminals, Ltd.	2,000,000	2,000,000	--------
*Can. National Telegraph Co	500,000	500,000	--------
*Can. National Transfer Co	500,000	500,000	--------
Can. Northern Western Ry. Co	2,000,000	2,000,000	--------
Central Ontario Ry	3,331,000	3,329,000	2,000
Continental Realty & Holding Co., Ltd	90,000	90,000	--------
Dalhousie Navigation Co., Ltd	50,000	50,000	--------
Duluth Winn. & Pacific RR. Co	100,000	100,000	--------
Dul. Winn. & Pacific Ry. Co	6,000,000	6,000,000	--------
*Duluth & Virginia Realty Co	45,000	45,000	--------
Duluth Rainy Lake & Winn. Ry. Co.	2,000,000	2,000,000	--------
*Great N. W. Telegr. Co. of Canada	373,625	33,850	8,275
do do (held in escrow)	--------	331,500	--------
Halifax & South Western Ry. Co	1,000,000	1,000,000	--------
Irondale Bancroft & Ottawa Ry. Co.	53,500	53,000	500
James Bay & Eastern Ry. Co	1,250,000	1,250,000	--------
Marmora Railway & Mining Co	128,600	128,600	--------
Lake Superior Terminals Co., Ltd.	500,000	500,000	--------
Minnesota & Manitoba RR. Co	400,000	400,000	--------
Minnesota & Ontario Bridge Co	100,000	100,000	--------
Mount Royal Tun. & Term. Co.,Ltd.	5,000,000	5,000,000	--------
*Niagara St. Catharines & Toronto Ry. Co	925,000	924,900	100
*Niagara St. Catharines & Toronto Nav. Co. (Ltd.)	100,000	100,000	--------
Quebec & Lake St. John Ry. Co	4,508,300	4,019,140	489,160
Qu'Appelle Long Lake & Saskatchewan RR. & Steamboat Co	201,000	201,000	--------
St. Boniface Western Land Co	250,000	250,000	--------
St. Charles & Huron River Ry. Co	10,000	10,000	--------
Toronto Niagara & Western Ry.Co.	125,000	125,000	--------
Winnipeg Land Co., Ltd	100,000	100.000	--------
Total Can. Nor. Ry. group	88,351,625	84,001.795	104,349,835
Grand Trunk Pacific Ry. Co	24,942,000	24,942,000	--------
Grand Trunk Pac. Branch Lines Co.	1,002,000	1,002,000	--------
Grand Trunk Pac. Sask. Ry. Co	200,000	200.000	--------
*Gr. Trk. Pac. Develop. Co., Ltd	3,000,000	3,000.000	--------
*Canadian Nat. Steamship Co., Ltd.	15,000	15.000	--------
*Grand Trunk Pac. Alaska S. S. Co.	50,000	50.000	--------
*Gr.Trk.Pac.Term.Elev.Co. (Ltd.)	501,000	501,000	--------
*Grand Trunk Pac. Telegraph Co	100,000	100.000	--------
*Gr. Trk. Pac. Dock Co. of Seattle	150,000	150.000	--------
Total Gr. Trk. Pac. Ry. Co. group	29,960,000	29,960.000	--------
Central Vermont Ry. Co	3,000,000	2,192,400	807,600
Central Vermont Transportation Co.	200,000	200,000	--------
Bethel Granite Ry. Co	25,000	25,000	--------
The Barre Granite Ry. Co	--------	--------	--------
Montreal & Province Line Ry. Co	1,000,000	1,000,000	--------
The Montreal & Vermont Jc. Ry.Co.	197,300	197,300	--------
The Stanstead Shefford & Chambly Ry. Co	608,333	608,333	--------
Southern New England Ry. Co. (in receivership)	--------	--------	--------
Southern New England Ry. Corp. (in receivership)	--------	--------	--------
Total Central Vermont Ry. Group	5,030,633	4,223,033	807,600
Summary—			
Can. Nat. Ry. (Grand Trunk) group	204,008,928	38.134.014	165.874 914
Canadian Northern Ry. group	188 351,625	84,001.790	104.350.835
Grand Trunk Pacific Ry. group	29,960,000	29,960.000	--------
	427,351.186	156,318,837	x271,032,348
Canadian National Rys. (France)	fr.30,000,000	fr.30,000,000	----------

* The accounts of companies indicated (*) are taken up in the system income account as "Separately operated properties."

y $5,144,600 C. N. Q. stock is held by the Northern Consolidated Holding Co. The Canadian Northern Ry. owns 44,467 shares in that company out of a total issue of 61,815. For the purpose of this statement the Holding Company is ignored and the proportion of the C. N. Q. stock thus owned by the Canadian Northern Ry. is shown as held by the latter company.

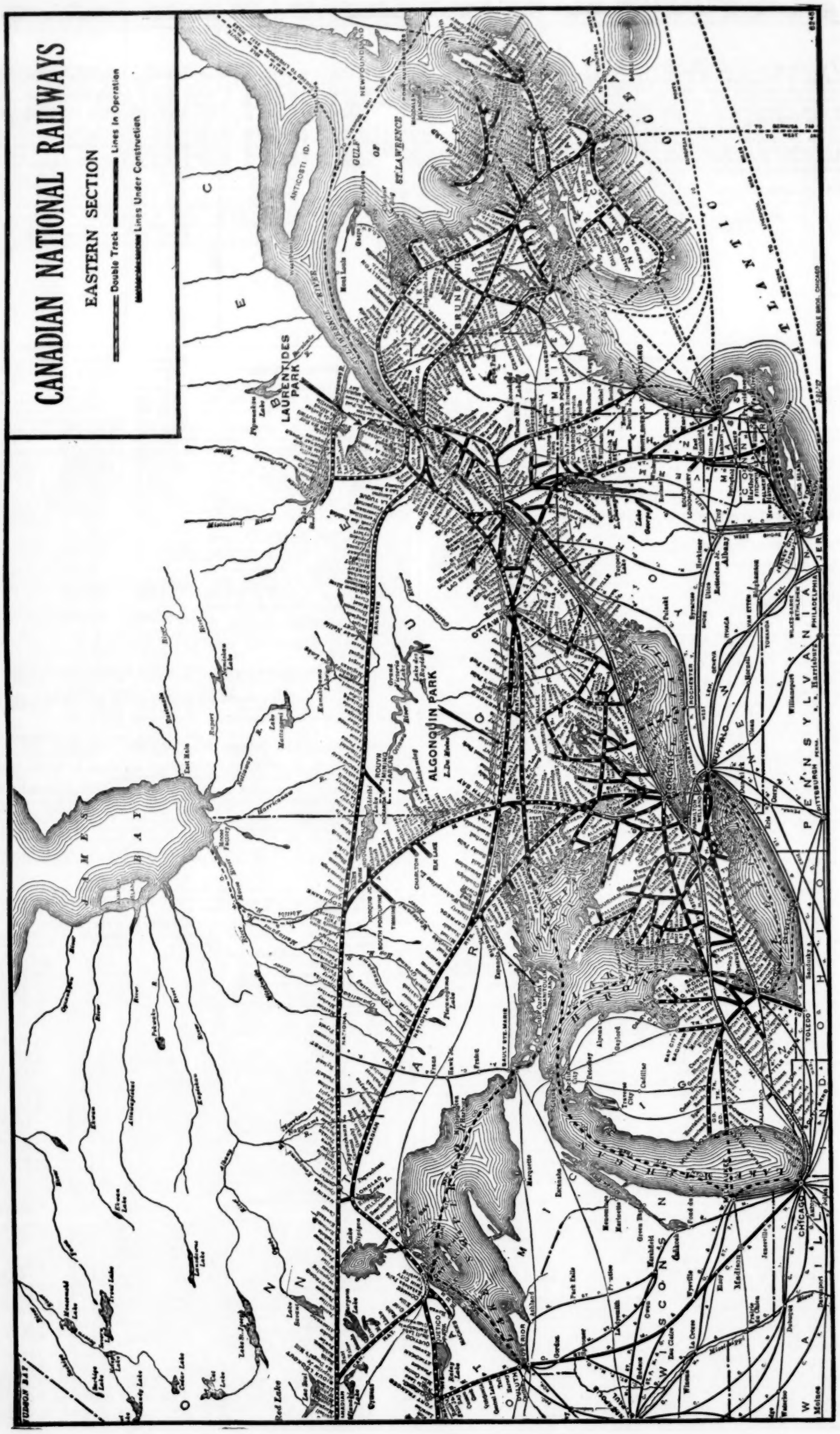
x One certificate for $180,424,327.70 of the company's capital stock is issued in the name of His Majesty as representing $165,627,738.70 of Grand Trunk stock previously held by the public and $14,796,589 previously held in that company's treasury.

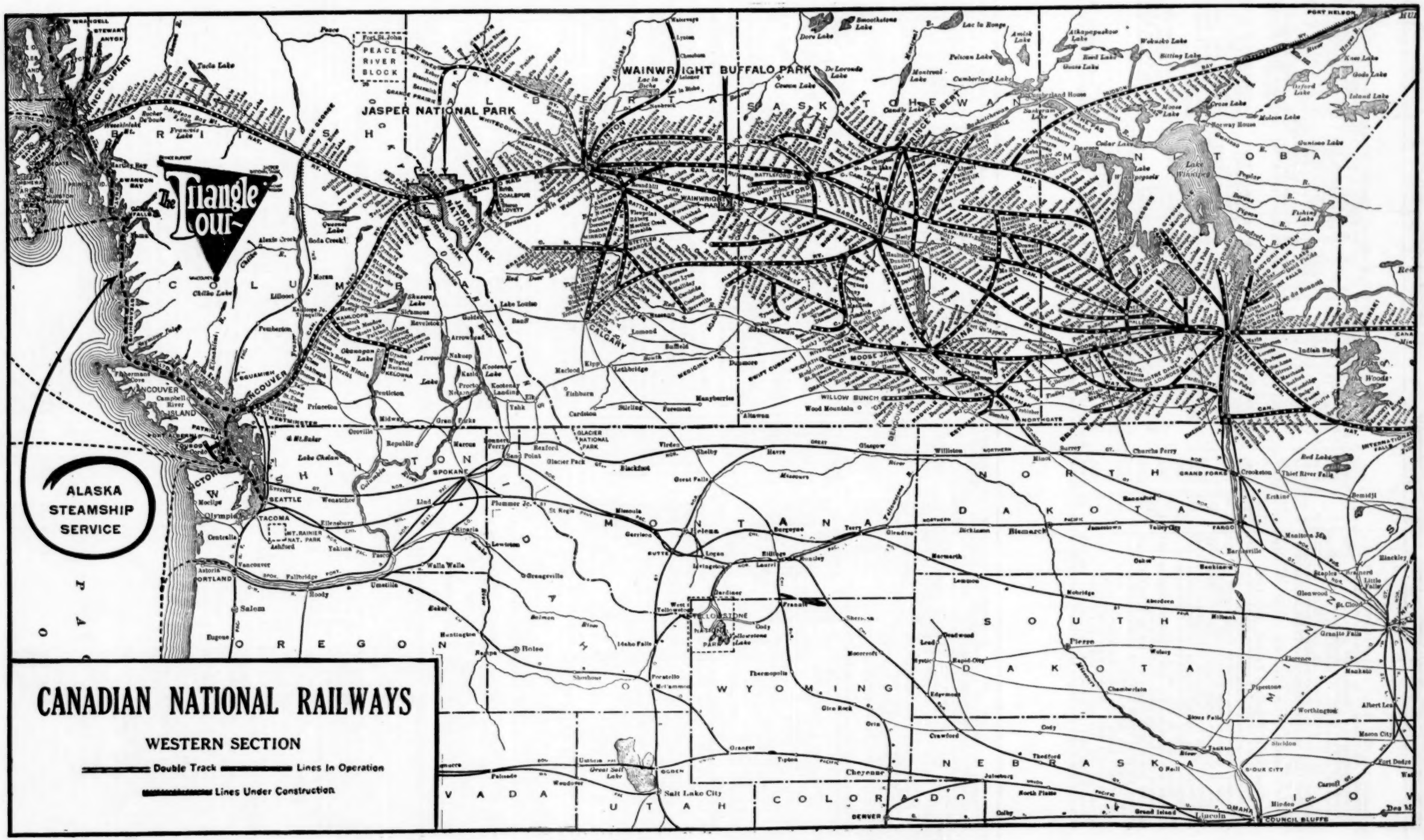
z $965,628,338.70 of this amount is owned by the Dominion of Canada.

a Offer made by the Canadian National Rys. to retire these bonds on Jan. 1 1928 at 99% exclusive of the coupon for 6 mos. int. due upon that date which will be paid in the usual way.

Unmatured Funded Debt Held by Public as of Dec. 31 1926.

Name of Security.	Issuing Company.	Date of Maturity.	Principal Outstanding.
Guaranteed by Dominion Govt.—			
5% Perpetual debenture stock	G. T. R	Perpetual	$20.782.491
5% G. W. perpetual deb. stock	G. T. R	Perpetual	13,252,322
4% Perpetual debenture stock	G. T. R	Perpetual	119,839,014
4% Nor. Ry. perpetual deb. stk.	G. T. R	Perpetual	1,499.979
4% Perpetual guaranteed stock.	G. T. R	Perpetual	60,833,333
7% Sink. fund gold deb. bonds	G. T. R	Oct. 1 1940	24,743,000
6% Sink. fund gold deb. bonds	G. T. R	Sept. 1 1936	25,000,000
3% 1st M. bonds (ex. Govt. holdings)	G. T. P	Jan. 1 1962	34,992,000
4% Sterling bonds, due 1962	G. T. P	Jan. 1 1962	8,440,848
3½% 1st mtge. debenture stock	Can. Nor	July 10 1953	9,359,996
3½% 1st mtge. debenture stock	Can. Nor	July 20 1958	7,896,575
4% Debenture stock	Can. Nor	Sept. 1 1934	17,060,333
7% Sinking fund deben. bonds	Can. Nor	Dec. 1 1940	24,793,000
6½% Sinking fund deb. bonds	Can. Nor	July 1 1946	25,000,000
4½% Gold coupon bonds	Can. Nor	Feb. 15 1935	17,000,000
3½% 1st mtge. debenture stock	C. N. A	May 4 1960	3,149,998
3½% 1st mtge. debenture stock	C. N. O	May 19 1961	34,229,996
5% Equip. trust Series "G"	Can. Nat.	serially Jan. 8 '38	18,000,000
4½% equip. trust series "J"	Can. Nat.	ann. May 1 1942	15,000,000
5% 30-year bonds	Can. Nat	Feb. 1 1954	50,000,000
4½% 30-yr. g. bds. guar. p.&l.	Can. Nat	July 1 1957	65,000,000
4½% 30-yr. guar. gold bonds	Can. Nat	Sept. 15 1954	26,000,000
4½% Gold coupon bonds	Can. Nat	Feb. 15 1930	18,000,000
Guaranteed by Prov. of Ontario—			
3½% 1st mtge. deb. stock	C. N. O	1936 & 1938	7,859,997
Guaranteed by Prov. of Manitoba—			
4% Consolidated deb. bonds	Can. Nor	June 30 1930	10,785,993
4% Sifton Branch bonds	Can. Nor	Feb. 1 1929	1,137,340
4% Gilbert Plains Branch bonds	Can. Nor	Nov. 1 1930	2,433
4% Man. & South East. bonds	Can. Nor	Feb. 1 1929	510,513
4% Ontario Division bonds	Can. Nor	June 30 1930	5,680,373
4½% Ontario Division bonds	Can. Nor	June 30 1930	64.240
4% Winnipeg Terminal bonds	Can. Nor	July 1 1939	3,000,000
4% 1st mtge. debenture stock	Can. Nor	June 30 1930	2,859,998
4% Prov. of Manitoba bonds	Can. Nor	Sept. 1 1931	349,000
Guaranteed by Prov. of Saskatchewan—			
4% 1st mtge. bonds	G. T. P	Jan. 22 1939	9,874,062
4% 1st mtge. deb. stock	Can. Nor	Jan. 23 1939	8,029,999
Guaranteed by Prov. of Alberta—			
4% 1st mtge. bonds, 1942	G. T. P	Feb. 15 1942	1,153,764
4% 1st mtge. bonds, 1939	G. T. P	Feb. 15 1939	2,430,000
4% 1st mtge. deb. stock	Can. Nor	Feb. 25 1939	5,586,665
4½% 1st mtge. deb. stock, 1943	C. N. W	Oct. 22 1943	2,799,997
4½% 1st mtge. deb. stock, 1942	C. N. W	Feb. 16 1942	6,424,000
Guaranteed by Prov. of British Columbia—			
4% 1st mtge. deb. stock	C. N. P	April 2 1950	16,412,001
4½% Terminal debenture stock	C. N. P	April 2 1950	8,614,000


CANADIAN NATIONAL RAILWAYS
EASTERN SECTION
Double Track
Lines In Operation
Lines Under Construction
ATLANTIC OCEAN
GULF OF ST. LAWRENCE
NEWFOUNDLAND
ANTICOSTI ID.
BRUNSWICK
MAINE
VERMONT
NEW HAMPSHIRE
MASSACHUSETTS
CONNECTICUT
RHODE ISLAND
NEW YORK
PENNSYLVANIA
OHIO
INDIANA
ILLINOIS
WISCONSIN
MICHIGAN
HUDSON BAY
JAMES BAY
ONTARIO
QUEBEC
MANITOBA
ALGONQUIN PARK
LAURENTIDES PARK
MONTREAL
OTTAWA
TORONTO
BUFFALO
ROCHESTER
ALBANY
SYRACUSE
PHILADELPHIA
PITTSBURGH
CHICAGO
TOLEDO
DETROIT
WINNIPEG
PORT ARTHUR
FORT WILLIAM
SAULT STE. MARIE
NORTH BAY
SUDBURY
KINGSTON
PORT HOPE
BELLEVILLE
PETERBORO
HAMILTON
LONDON
WINDSOR
SARNIA
GODERICH
KITCHENER
GUELPH
BARRIE
ORILLIA
COLLINGWOOD
OWEN SOUND
PORT ARTHUR
FORT FRANCES
KENORA
DRYDEN
CAPREOL
COCHRANE
TIMMINS
KIRKLAND LAKE
SWASTIKA
PORCUPINE
HAILEYBURY
NEW LISKEARD
TEMISKAMING
ROUYN
NORANDA
VAL D'OR
LA TUQUE
ROBERVAL
CHICOUTIMI
QUEBEC
RIMOUSKI
MATAPEDIA
CAMPBELLTON
MONCTON
SACKVILLE
SAINT JOHN
ST. STEPHEN
HALIFAX
YARMOUTH
SYDNEY
NORTH SYDNEY
PICTOU
TRURO
AMHERST
SPRINGHILL
NEW GLASGOW
WINDSOR JCT.
ANNAPOLIS
KENTVILLE
WOLFVILLE
DIGBY
BRIDGEWATER
LUNENBURG
SHELBURNE
YARMOUTH
CAPE BRETON
PRINCE EDWARD ISLAND
CHARLOTTETOWN
SUMMERSIDE
TIGNISH
PORT HASTINGS
PORT HAWKESBURY
MULGRAVE
CANSO
GUYSBORO
ANTIGONISH
STELLARTON
PARRSBORO
MINUDIE
SACKVILLE
DORCHESTER
SHEDIAC
MONCTON
PETITCODIAC
HOPEWELL CAPE
ALBERT
HILLSBORO
HARVEY
ST. JOHN
ST. STEPHEN
MCADAM
FREDERICTON
GAGETOWN
WOODSTOCK
GRAND FALLS
EDMUNDSTON
CAMPBELLTON
DALHOUSIE
BATHURST
NEWCASTLE
CHATHAM
MIRAMICHI
FREDERICTON JCT.
GRAND FALLS
EDMUNDSTON
CAMPBELLTON
DALHOUSIE
BATHURST
NEWCASTLE
CHATHAM
MIRAMICHI
RIMOUSKI
MATAPEDIA
CAMPBELLTON
MONCTON
SACKVILLE
SAINT JOHN
ST. STEPHEN
HALIFAX
YARMOUTH
SYDNEY
NORTH SYDNEY
PICTOU
TRURO
AMHERST
SPRINGHILL
NEW GLASGOW
WINDSOR JCT.
ANNAPOLIS
KENTVILLE
WOLFVILLE
DIGBY
BRIDGEWATER
LUNENBURG
SHELBURNE
YARMOUTH
CAPE BRETON
PRINCE EDWARD ISLAND
CHARLOTTETOWN
SUMMERSIDE
TIGNISH
PORT HASTINGS
PORT HAWKESBURY
MULGRAVE
CANSO
GUYSBORO
ANTIGONISH
STELLARTON
PARRSBORO
MINUDIE
SACKVILLE
DORCHESTER
SHEDIAC
MONCTON
PETITCODIAC
HOPEWELL CAPE
ALBERT
HILLSBORO
HARVEY
ST. JOHN
ST. STEPHEN
MCADAM
FREDERICTON
GAGETOWN
WOODSTOCK
GRAND FALLS
EDMUNDSTON
CAMPBELLTON
DALHOUSIE
BATHURST
NEWCASTLE
CHATHAM
MIRAMICHI


The Triangle Tour
ALASKA STEAMSHIP SERVICE
PEACE RIVER BLOCK
JASPER NATIONAL PARK
WAINWRIGHT BUFFALO PARK
CANADIAN NATIONAL RAILWAYS
WESTERN SECTION
Double Track
Lines In Operation
Lines Under Construction
PRINCE RUPERT
VANCOUVER
SEATTLE
TACOMA
PORTLAND
SPOKANE
CALGARY
EDMONTON
WINNIPEG
BRITISH COLUMBIA
ALBERTA
SASKATCHEWAN
MANITOBA
WASHINGTON
OREGON
IDAHO
MONTANA
WYOMING
NORTH DAKOTA
SOUTH DAKOTA
NEBRASKA
MINNESOTA
COLORADO
UTAH
NEVADA
Salt Lake City
DENVER
Lincoln
COUNCIL BLUFFS
YELLOWSTONE NATIONAL PARK
GLACIER NATIONAL PARK

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Canadian Pacific—Stock $335,000,000 authorized	---	----	$100	$297500000	10	Q—J	Dec 31 '27 2½	Lond & 64 Wall St, N Y
Preferred stock limited to 4% non-cumulative....r	---	----	100	100,148,588	4	A & O	Oct 1 1927 2%	Company's Office, Lond
First mortgage on Algoma Br g.....c*&r	181	1888	£100 &c	3,650,000	5 g	J & J	July 1 1937	Baring Bros & Co, Lond
Consol perpetual debenture stock.....	---	1889	£ & $	264,244,882	4	J & J	Irredeemable	Company's Office, Lond
Collateral trust gold bonds red (text).....c*&r*	---	1924	100 &c	12,000,000	5 g	A & O	April 15 1934	Bk of Mont, Mont or Tor
do do red (text).....c*&r*	---	1926	500-1000	20,000,000	4½ g	M & S	Sept 1 1946	Bank of Montreal
Sinking und secured note certificates red (text)...	---	1924	100 &c	27,577,610	4½	J & D 15	Dec 15 1944	Bank of Montreal
Vic Roll Stk&RealtyCo eq tr serT$470,000saPeP.c*	---	1915	$1,000	470,000	4½ g	J & J	Jan '28-July '28	----------
Equip tr cert due $500,000 s-a.....	---	1920	1,000	4,500,000	6 g	A & O	Apr '28-Apr '32	Guaranty Trust Co, N Y
do series B due $500,000 s a.....Upi	---	1926	1,000	10,500,000	4½ g	J & D	June '28-'38	{Union Trust Co, Pittsb {Bankers Tr Co, N Y
Securities of Principal Leased, &c., Lines.								
Manitoba S W Col Ry $12,000 per mile int guar gold	215	1884	$1,000	$2,544,000	5 g	J & D	June 1 1934	London & 64 Wall St N Y
Atlantic & Northwest—1st mortgage gold gu..c*&r	346	1887	£100 &c	£1,330,000	5 g	J & J	Jan 1 1937	Baring Bros & Co, Lond
St Lawrence & Ottawa—first mortgage gold see text	59	1876	£50 &c	£200,000	(6) 4	J & D15	See text	Can Pac office, London
Ontario & Quebec stock guaranteed in perpetuity..	---	----	$100	$2,000,000	6	J & D	June 1 1927 3%	Montreal and London
Ontario & Quebec deben interest guar in perpetuity	678	----	£1	£4,007,381	5	J & D	Irredeemable	Morton, Rose, London
Toronto Grey & Bruce 1st M gold interest as rental	191	1883	£100	£719,000	4 g	J & J	July 26 2882	Toronto and London
New Brunswick Ry 1st M gold int from rental...c*	174	1884	£100	£600,000	5 g	F & A	Aug 1 1934	London
Perpetual consol debenture stock, interest guar..	---	1890	£1	£904,533	4	J & J	Irredeemable	do
New Brunswick So 1st M	81	----	---------	$500,000	3	J & J	July 1-1933	Guaranty Trust Co, N Y
Calgary & Edmonton deb stock gold interest as rent	}	1890	---------	£1,121,700	4 g	J 3 & J	2002	Can Pac Office, London
Branch line bonds (owned by Can Pac)	618	----	$1,000	$7,440,000	4	J & J	1955	Can Pac Office, Montreal
Lindsay Bobcayg & Pontypool 1st M $700,000 gold	39	1903	1,000	500,000	4 g	J & J	July 1 2002	Bk of Montreal, Toronto
Quebec Central stock dividend guaranteed.....	---	----	---------	£694,850	5	J & J15	Jan 15 19272½	----------
1st M deb stk int gu red.....	---	----	---------	£904,837	4	F & A	----------	----------
2d M deb stock prin and int guar.....	---	----	---------	£338,000	3½	J & J15	Jan 1 1963	----------
3d M bonds prin and int guaranteed.....	---	----	---------	£338,000	5	J & J15	Jan 1 1963	----------
Aroos Val (El) RR 1st M g red 105 int guar.....	---	1909	500 &c	$250,000	4½ g	F & A	Aug 1 1929	N Y and Augusta, Me
First & Ref M $1,700,000 call 105 int guar.Ba.xc*	32	1911	See text	455,832	4½	M & N	July 1 1961	Bankers Trust Co, N Y
Minn St P & Sault Ste Marie and Duluth South Shor	e & At	lantic	—See sta	tements of	those co	mpanies		

Name of Security.	Issuing Company.	Date of Maturity.	Principal Outstanding.
Unguaranteed (by Provinces or Dominion)—			
4% Canada Atlantic 1st M. bds	G. T. R	Jan. 1 1955	16,000,092
7% Wellingt'n Grey & Bruce bds	G. T. R	By drawings	219,005
6% Nor. Ry. 3d preference bds	G. T. R	Indeterminable	70,566
6% Eq. tr. notes "U. S. R. A."	G. T. R	Jan. 15 1935	539,100
6½% Equip. trust ctfs. "F"	G. T. R	Feb. 1 1936	11,230,000
3¾% New England Elevator Co. 1sts		July 1 1941	150,000
4% Portland Elevator Co. 1sts		Jan. 1 1937	55,000
4% Pembroke Southern Ry. 1sts		Sept. 1 1956	150,000
4% 2d mtge. Prairie "A"	G. T. P	April 1 1955	10,206,000
4% 2d mtge. Mountain "B"	G. T. P	April 1 1955	9,963,000
4% 1st mtge. Lake Superior	G. T. P	April 1 1955	7,533,000
Unguaranteed (by Provinces or Dominion)—			
4% Perpetual debenture stock	G. T. P	Perpetual	34,879,252
4% Perpetual consol. deb. stock	Can. Nor	Perpetual	44,943,019
4½% Prince Albert Branch bds	Can. Nor	June 30 1930	300,000
6% Equip. trust, Series "A"	Can. Nor	July 1 1928	800,000
6% Equip. trust, Series "B"	Can. Nor	Jan. 1 1929	1,875,000
6% Equip. trust, Series "C"	Can. Nor	May 1 1929	1,875,000
6% Equip. trust, Series "D"	Can. Nor	Dec. 1 1929	2,250,000
7% Equip. trust, Series "E"	Can. Nor	May 1 1935	14,000,000
4% Perpetual consol. deb. stock	C. N. O	Perpetual	8,724,113
5% 1st mtge. bonds	C. O. R	Jan. 1 1934	774,773
5% 1st mtge. bonds	Bay of Quinte	Jan. 2 1927	730,000
4% Perpetual consol. deb. stock	C. N. Q	Perpetual	5,250,369
4% 1st mtge. gold bonds	G. N. of C	Oct. 1 1934	3,510,250
4% 1st mtge. perpetual deb. stk	Q. & L. St. J	Perpetual	4,252,503
3½% 1st mtge. bonds	H. & S. W	Sept. 30 1942	4,447,000
4% 1st mtge. deb. stock	Q.L.L.&S.RR.	July 1 1936	5,019,701
5% 1st mtge. rent charge bonds	M.R.Tnl.&Tl.	April 15 1970	1,697,493
5% 1st mtge bonds	C.N.C.&O.Dk	Jan. 1 1936	1,375,000
4% 1st mtge. deb. stock	D. W. & P	June 1 1939	7,004,997
4% 1st mortgage bonds	G. T. W	July 1 1950	10,964,416
6% Equip. trust notes	G. T. W	Jan. 15 1935	1,858,500
5% 1st mtge. bonds	G. T. Jct	Jan. 1 1934	938,960
4½% Equip. trust Series "H"	Can. Nat	July 1 1939	8,125,000
5% ref. mtge. gold bonds	C. V. Ry	May 1 1930	8,659,000
6% equip. trust series E	C. V. Ry	Ser.May1 '30	313,000
5% equip. trust series F	C. V. Ry	Ser.Jan 10 '32	575,000
4% 1st mortgage bonds	M. & P. L. Ry	Oct. 1 1950	200,000
4% Indebtedness	S. S. & C. RR.	Optional	155,865
4% Montreal Warehousing Co. 1sts		April 1 1936	136,000
5% Rail & River Coal Co. 1sts		April 1 1938	1,465,000
5% Niagara St. Cath. & Tor. Ry. Co. 1sts		Nov. 1 1929	1,098,000
4½% Toronto Suburban debenture stock		July 15 1961	2,628,000
*5% Can. Nor. income charge deb. stock		May 16 1930	24,137,846
Can. National Realties Ltd. outstanding mtges.		Various	607,520
Total debt held by public			$935,383,110

* On Nov. 15 1927 the income debenture stockholders were to vote on a plan for the redemption of this issue in May 1928 at 94. V. 125, p. 2258. The former plan for the redemption of this stock V. 123, p. 1993, was voted down by the stockholders.

REPORT.—For 1926, in V. 124, p. 2579, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Revenue—	$	$	$	$
Freight	207,157,028	180,482,544	171,045,298	185,240,897
Passenger	39,427,265	36,618,482	37,233,998	39,285,318
Mail	3,688,357	3,554,200	3,595,262	3,543,078
Miscellaneous	25,297,660	24,315,977	23,713,624	25,066,194
Total	275,570,310	244,971,203	235,588,182	253,135,487
Expenses—				
Maint. of way & struc	48,536,503	43,006,814	44,039,965	44,778,445
Maint. of equipment	51,211,821	47,902,092	47,972,444	52,176,320
Traffic	7,026,005	6,726,473	6,892,751	5,792,928
Transportation	111,393,758	106,477,437	110,085,034	120,302,451
Miscellaneous operations	2,336,041	2,253,051	2,381,469	2,304,106
General	7,881,496	7,223,774	7,633,834	8,063,391
Transp. for invest't—Cr.	1,040,343	882,852	661,567	712,802
Total	227,345,281	212,706,788	218,343,931	232,704,838
Net earnings	48,225,030	32,264,415	17,244,251	20,430,649
Total oper. income	42,843,846	27,877,343	12,235,017	16,273,239
Non-Operating Income—				
Rent from locomotives	268,840	259,928	318,575	586,129
Rent from pass.train cars	252,093	177,663	145,541	127,843
Rent from floating equip.	150	337	920	1,003
Rent from work equip	352,012	317,012	486,620	209,284
Joint facility rent income	1,068,235	1,019,689	994,988	895,448
Inc. from lease of road	91,375	83,040	85,698	78,602
Misc. rent income	633,544	1,201,060	1,158,333	837,194
Misc.non-op.phys.prop.	204,263	192,139	165,128	498,176
Separ. oper. prop—profit	1,606,280	1,179,057	1,044,876	853,754
Dividend income	413,228	386,959	454,613	515,436
Inc. from funded securs.	642,732	673,193	572,872	523,094
Income from unfunded securities & accounts	1,269,329	2,055,955	1,538,573	1,068,883
Income from sinkg., &c., reserve funds	736,907	634,785	519,739	371,227
Miscellaneous income	83,836	221,226	1,650,393	loss352,555
Total non-oper.income	7,622,827	8,402,044	9,137,872	6,208,517
Gross income	50,466,674	36,279,387	21,372,889	22,481,756
Deductions—				
Hire of freight cars—debit balance	3,947,606	1,718,372	1,694,487	3,887,479
Rent for locomotives	33,392	27,125	54,016	163,638
Rent for pass. train cars	364,675	353,854	145,527	147,862
Rent for floating equip.	9,224	21,748	8,944	11,271
Rent for work equipment	13,643	5,672	5,492	12,944
Joint facility rents	958,464	683,544	933,503	928,211
Rent for leased roads	1,487,040	1,276,120	1,452,709	1,387,906
Miscellaneous rents	111,922	88,427	75,609	109,868
Misc. tax accruals	162,486	162,062	124,477	482,580
Separ. oper. prop.—loss	646,747	759,060	802,470	795,877
Interest on funded debt	39,701,896	40,438,235	38,361,704	35,041,380
Int. on Dom. Govt. adv.	32,090,454	31,450,382	31,271,043	30,157,944
Int. on unfunded debt	133,051	109,026	377,115	239,536
Amort. of dis. on fund debt	518,886	514,024	317,671	119,173
Misc. income charges	120,693	58,894	608,538	674,860
Misc. approp. of income	60,567	57,606	---- -	19,563
Total deductions	80,360,747	77,724,151	76,233,308	74,179,431
Net income, deficit	29,894,073	41,444,764	54,860,419	51,697,675

OFFICERS.—Pres., Sir Henry Thornton; Sec., R. P. Ormsby; Gen. Treas., J. A. Yates. General offices, Montreal.—(V. 125, p. 2803.)

CANADIAN NORTHERN RAILWAY SYSTEM.—Operated as part of Canadian National Rys. See that company.

CANADIAN PACIFIC RAILWAY CO.—(*See Maps.*)—Owns a transcontinental railway from Montreal to the Pacific Ocean, made up as follows Dec. 31 1926:

Montreal to Vancouver	2,895	Also controlled but oper. sep.—	
Branches, leased lines, &c	11,513	aMinn. St. P. & Sault Ste. M.	4,397
Total in traffic returns	14,408	aDuluth South Shore & Atlantic	616
Mileage of other lines worked	484	aMineral Range	78
Lines under construction	162	*a* See each company's statement.	
		Steamships, see V. 116, p. 1435.	

The 5-mile tunnel through the Selkirk Mts. was put in use in Dec. 1916.

HISTORY, &C.—Incorporated Feb. 16 1881 under charter from Dominion of Canada, receiving $25,000,000 in cash as a subsidy; also 25,000,000 acres of land, all to be fit for settlement.

Full financial resume by Chairman in May 1918 with statement as to company's $253,000,000 of outside assets was in V. 106, p. 1906. Kaslo & Slocan Ry. lease and bonds, see V. 107, p. 2097. In July 1920 assumed operation of the Edmonton Dunvegan & British Columbia and Central Canada Railway Cos. See V. 112, p. 1408.

The special committee of the Senate on railways, which made its report to the Canadian Upper House on June 25 1925, recommended merging of the Canadian National and Canadian Pacific Ry. systems for purposes of administration and operation. Compare V. 121, p. 69.

STOCK.—On Aug. 5 1927 the directors voted to issue and offer to shareholders, $32,500,000 of ordinary capital stock at $150 per sh. in the ratio of 1 share in 8 of their respective holdings. V. 125, p. 908. The issue of preferred must never exceed one-half the common.

COMMON DIVIDENDS.—	1903-05.	1906.	1907-09.	'10 1911-27.
Railroad earnings since 1902	6 yearly.	6	6 yearly.	7 7 yearly
Interest from land sales, &c	----	½	1 yearly	1½ 3 yearly

Paid in 1927: Apr. 1, 2½%; June 30, 2½%; Oct. 1, 2½%; Dec. 31, 2½%.

BONDS, DEBENTURE STOCK, GUARANTEED BONDS, &C.—List of securities owned Dec. 31 1921, V. 114, p. 1426.

The shareholders on May 4 1921 gave the directors blanket authority to issue any form of security for any purpose, provided it is junior to the Consolid. Debenture 4% stock, and does not exceed the amt. of this stock.

The balance sheet of Dec. 31 1926 showed $264,244,882 Consol. debenture stock outstanding. V. 108, p. 1280; V. 119, p. 692.

In June 1890 company *guaranteed* the principal and interest of $20,000,000 4% bonds issued by the Dul. So. Sh. & Atl.; also 4% int. on Consolidated bonds of the Minn. St. P. & S. Ste. M., and in 1899 interest on the 2d mtge. 4s and in 1890 interest on the 1st mtge. 4s of the latter. Owns Dul. So. Sh. & Atl. consols, $15,107,000, &c.

Collateral Trust Bonds.—The 5% collateral trust gold bonds are secured by deposit of $15,000,000 4% Consol. Deb. stock. The bonds are redeemable, all or part, at 102½ and int. after April 15 1926. V. 118, p. 1909.

The 4½% collateral trust gold bonds are secured by deposit of $25,000,000 4% consol. deb. stock. The bonds are redeemable, all or part, at 102 up to and including Sept. 1 1931, and at a declining premium of ½ of 1% during each five-year period thereafter. New York Stock Exchange has authorized listing. V. 124, p. 639.

Secured Note Certificates.—The sinking fund secured note certificates are redeemable, all or part, on any int. date on six weeks' prior notice at 102 and int. up to and incl. Dec. 15 1929, and at a declining premium of ½ of 1% during each 5-year period thereafter. They will be secured by the assignment to the trustee, by way of security, of all unpaid purchase money or deferred payments owing or accruing due to the company in respect of lands in the Province of Manitoba, Saskatchewan, Alberta and British Columbia, sold or contracted to be sold by it prior to Dec. 1 1924. The amount due or accruing due to the company on Dec. 1 1924 in respect of said sales was $66,000,000. The company will covenant to pay to the trustee all moneys, both principal and interest, less expenses and taxes paid to protect the security, received by the company in respect of these contracts. The company covenants that it will not charge the lands in respect of which such deferred payments are or shall be due so as to prejudice in any manner the security hereby created.

All moneys received by the trustee will be utilitized for the payment of interest on these note certificates and thereafter as a sinking fund for the purchase and cancellation of these note certificates at the best prices obtainable up to the call price prevailing at the time of such purchase. If note certificates cannot be so purchased the trustee shall redeem the note certificates by lot at the prevailing call price. The company will covenant that in the fourth and each succeeding year the annual amount available for the purchase of note certificates will be at least $300,000.

St. Lawrence & Ottawa bonds are endorsed with the Canadian Pacific's acceptance of a 999-year lease at a rental sufficient to pay 4% int. on bonds; and the bondholders' agreement to accept int. at 4% (instead of 6%) and to refrain from demanding principal (due 1910) during lease. V. 90, p. 1361.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Carolina Central—Bonds—See Seaboard Air Line Ry								
Caro Clinch & Ohio—Lick Crk & L E 1st M g assu..x	8	1902	-------	$200,000	5 g	J & J	Jan 1 1933	Wash (D C) Loan&Tr Co
1st M $15,000,000 red 110----------F.xc*	256	1908	$1,000	13,950,000	5 g	J & D	June 1 1938	71 Broadway, N Y
1st & consol mtge Ser A red (text)---Eqkxxxc*&r	276	1922	100 &c	8,000,000	6 g	J & D 15	Dec 15 1952	71 Broadway, N Y
do do Ser B----------	276	1926	1,000	1,497,000	5 g	A & O	Apr 1 1956	71 Broadway, N Y
Eq gold notes (U S R A) due $414,000 ann------G	---	1920	1,000	3,312,000	6 g	J & J15	To Jan 15 1935	Guaranty Tr Co, N Y
do Ser "H" due $25,000 s-a red 102½--Mp.c*	---	1923	1,000	275,000	5½	M &S15	Mar '28-Mar '33	Chat & Ph N B & Tr, NY
do do Ser "I" due $50,000 s-a------xxxc*	---	1924	1,000	650,000	5	J & D	June'28-June'34	Blair & Co, New York
Bonds Guaranteed, Prin and Int, by Endorsement—								
Black Mountain Railway 1st Mtge----------	11.93	1916	1,000	300,000	5 g	A & O	Apr 1 1936	N Y Trust Co, N Y

The *New Brunswick Railway* consolidated debenture stock has interest guaranteed by Canadian Pacific; interest on the first mtge. bonds, though not guaranteed, is paid out of rental under 999-year lease of 1890.

The *Calgary & Edmonton Ry.* debenture stock is guaranteed interest at 4% under new lease of 1903. V. 76, p. 435; V. 77, p. 636.

The *Lindsay Bobcaygeon & Pontypool Ry.* bonds are issued under a 99-year lease covering the interest. V. 77, p. 1225; V. 79, p. 2085.

The First & Ref. M. 4½s of the Aroostook Vy. (electric) RR. are issuable at rate of $25,000 per mile. Denom. £100 or $500. Sinking fund, ½ of 1% yearly of issued and outstanding bonds from Feb. 1 1916-20, 1% thereafter. Callable for sinking fund at 105. V. 89, p. 846; V. 90, p. 107; V. 92, p. 259.

Kettle Valley Ry.—See V. 108, p. 1721, 1282.

Victoria Rolling Stock & Realty 4½%. V. 99, p. 1672, 543; V. 100, p.139

In March 1920 sold $12,000,000 6% equip. trust certifs. V. 110, p. 1288.

Lands.—Lands unsold Dec. 31 1926 were 158,014 acres in Manitoba (book value $1,580,140), 1,314,207 acres in Saskatchewan (book value $15,770,484), 2,406,386 acres in Alberta (book value $28,876,632), 1,014,861 acres in British Columbia (book value $4,979,451), &c. Total of all lands owned Dec. 31 1926. 6,038,003 acres (book value $93,805,866).

SUB. COS.—Dominion Atlantic Ry., Yarmouth to Truro, with branches, total 247 miles, with 45 miles trackage to Halifax, is leased for 999 years from 1912. V. 91, p. 728; V. 90, p. 1490, 1424; V. 93, p. 1461; V. 94, p. 278. Alberta Ry. & Irrigation Co., see V. 92, p. 955; V. 93, p. 593; V. 94, p. 1316; V. 95, p. 617. Quebec Central Ry,. see V. 93, p. 667, 1106; V. 94, p. 1625; V. 96, p. 361, 715.

REPORT.—For 1926, in V. 124, p. 1967, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Earnings—	$	$	$	$
Passengers	34,150,428	33,126,445	33,900,668	36,315,818
Freight	141,205,619	128,410,056	123,505,140	134,299,556
Mails	3,607,036	3,552,416	3,537,662	3,572,372
Sleeping cars, misc. & exp.	19,062,509	18,267,088	21,558,686	21,649,344
Total gross earnings	198,025,592	183,356,006	182,502,156	195,837,090
Operating Expenses—				
Transportation expenses	66,691,423	65,009,477	66,311,741	72,730,571
Maintenance of way, &c.	28,322,187	25,473,904	27,277,389	30,776,423
Maintenance of equip	36,722,467	33,108,545	32,640,070	34,124,839
Traffic	9,088,420	8,477,103	8,341,350	8,180,042
Parlor car, &c	1,861,682	1,724,501	1,831,498	2,005,970
Lake and river steamers	1,275,647	1,217,175	1,266,592	1,386,816
General (incl. all taxes)	9,118,638	8,190,526	7,606,274	9,153,418
Total oper. expenses	153,080,465	143,201,230	145,274,914	158,358,079
Net earnings	44,945,127	40,154,776	37,227,242	37,479,011
Fixed charges	14,676,359	14,438,517	14,070,287	13,470,653
Pension fund	600,000	500,000	500,000	500,000
Balance, surplus	29,668,768	25,216,258	22,656,955	23,508,357
Special income	11,056,271	11,357,375	9,971,252	11,391,052
Total income	40,725,039	36,573,633	32,628,207	34,899,409
Preferred div. (4%)	4,005,944	4,005,944	3,857,075	3,421,943
xCommon divs. (10%)	26,000,000	26,000,000	26,000,000	26,000,000
Balance, surplus	10,719,095	6,567,689	2,771,132	5,477,466

x Of this 10% in dividends paid on Ordinary stock 7% is from railway earnings and 3% is paid out of special income (which account is given below).

SPECIAL INCOME ACCOUNT FOR CALENDAR YEARS.

From this special income is derived the 3% in special divs referred to above.

	1926.	1925.	1924.	1923.
Net rev. from invest. & avail. res. (see below)	$2,576,410	$1,755,003	$645,756	$2,158,178
Int. on dep. & int. and divs. on oth. securities less exchange	2,940,485	3,313,249	3,059,507	1,545,355
Net earns. Ocean & Coastal SS. Lines	2,053,883	2,881,651	3,630,675	4,292,141
Net earns. Commercial Tel. and news de t, hotels, rentals & misc.	3,485,492	3,407,472	2,635,314	3,395,378
Total special income	$11,056,271	$11,357,375	$9,971,252	$11,391,052
Less payments to shareholders in divs (3%)	7,800,000	7,800,000	7,800,000	7,800,000
Balance Dec 31	$3,256,271	$3,557,375	$2,171,252	$3,591,052

BALANCE SHEET as of Dec. 31 1926, in V. 124, p. 2000:

MISCELLANEOUS INVESTMENTS, Par $47,005,125 (*Cost* $24,522,843).

From these investments was derived the first item in foregoing table.

Coeur d'Alene & Pend d'Oreille Ry. 1st mtge. bonds	$47,000
Consolidated Mining & Smelting Co. stock	6,088,525
Cambridge Collieries Co. 1st mtge. ref. bonds	250,000
Canadian Pacific Express Co. stock	5,000,000
Duluth South Shore & Atlantic Ry. ordinary stock	6,100,000
do preferred stock	5,100,000
Minneapolis St. Paul & Sault Ste. Marie Ry. ordinary stock	12,723,500
do preferred stock	6,361,800
Pennsylvania-Ontario Transportation Co. stock	187,500
Quebec Salvage & Wrecking Co. stock	150,000
Spokane International Ry. Co. stock	3,941,800
Toronto Hamilton & Buffalo Ry. Co. consol. mtge. bonds	1,000,000
West Kootenay Power & Light Co. preferred stock	55,000

OFFICERS.—Chairman and Pres., E. W. Beatty; Vice-Presidents Grant Hall, I. G. Ogden, W. R. MacInnes; Vice-Pres. & Compt., John Leslie; Vice-Pres. Eastern lines, A. Q. MacTier; Vice-Pres., Western lines, D. C. Coleman; Sec., Ernest Alexander.

DIRECTORS.—Sir Herbert S. Holt, Chas. R. Hosmer Hon. Fred L. Beique, K.C. Senator; Ross H. McMaster, Colonel Frank S. Meighen, C.M.G.; John K. L. Ross, Edw. W. Beatty, Sir Vincent Meredith, Bart., Rt. Hon. Lord Shaughnessy, K.C.; Grant Hall and F. W. Molson, Montreal; W. N. Tilley, K.C., Toronto; Hon. Reginald McKenna, E. R. Peacock, London, Eng.; Col. Henry Cockshutt, Brantford, Ont.; James A. Richardson, Winnipeg, Man. and W. J. Blake Wilson, Vancouver, B. C. Main Office, Montreal; N. Y. office, Madison Ave. & 44th St.—(V. 125, p. 908.)

CAROLINA CLINCHFIELD AND OHIO RY.—Owns from Elkhorn City, Ky., to Spartanburg, S. C., 274 m.; branches and spurs, 10 miles: leased, 3 m.; trackage, 22 m.; total, 309 m.

The stockholders in June 1923 authorized the lease of the road (approved by the I.-S. C. Commission in June 1924, V. 118, p. 3075) to the Atlantic Coast Line RR. and the Louisv. & Nashv. RR. for 999 years. In general, the broad terms of the lease provide for a rental equal to int. on all its obligations and dividends on the common stock as follows: The rental is to begin Jan. 1 1925, and for 3 years thereafter the rental will be $750,000, or 3% on the $25,000,000 Common stock. Beginning Jan. 1 1928 and for 10 years thereafter $1,000,000 a year, or 5% on the stock. Beginning Jan. 1 1938 and thereafter to May 10 2922, $1,250,000 a year, or 4% on the stock. All these rentals will be paid quarterly.

The I.-S. C. Commission has placed a tentative valuation of $36,595,514 on the property of the company as of June 30 1917.

STOCK.—Authorized and outstanding, $25,000,000 common.

In Nov. 1924 $12,600,000 leased line stock was offered by bankers. For the convenience of those preferring a uniform $5 annual rate from Jan. 1 1925, it was stated that arrangements would be made, upon payment of an additional sum at the time of delivery of stock (approximately $13 65 per share based on payment Dec. 1 1924) for the delivery of special certificates entitling the holder to receive in addition to the dividends declared a further payment of $2 annually for the three years commencing Jan. 1 1925 and $1 annually for the ten years from Jan. 1 1928. V. 119, p. 2406.

BONDS, ETC.—First mtge. of 1908, V. 86, p. 667, 856; V. 88, p. 944. Car trusts of 1917, V. 104, p. 2235.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 118, p. 662.

Of the 1st & consol. mtge. bonds ($50,000,000 authorized), $8,000,000 Series A bonds have been issued out of a total authorized amount of $9,500,000. Series A bonds are redeemable, all or part, on or before Dec. 15 1937 at 107½ and int., the premium decreasing ½ of 1% each year thereafter until maturity. Compare V. 115, p. 2793.

Series B total authorized $1,500,000. Redeemable as a whole but not in part on any int. date after not less than 60 days' notice at 103 and accrued interest.

OFFICERS.—Chairman, Norman S. Meldrum; Pres., John B. Dennis; V.-Pres., Ed. C. Bailly and C.Ledyard Blair; Sec. & Treas., T. J. Cunningham. Office, 452 Fifth Ave., N. Y. C.—(V. 120, p. 3182.)

CAROLINA & GEORGIA RY.—(V 125 p 1321.)

CAROLINA & NORTHWESTERN RY.—Owns standard-gauge road, Chester, S. C., to Edgemont, N. C., 124 miles. V. 107, p. 502 The I.-S. C. Commission has placed a tentative valuation of $2,937,000 on the owned and used properties of the company as of June 30 1918.

Stock auth., $1,000,000 each of com. and 4% non-cum. pref.; outstanding, $854,250 com. and $550,000 pref. stock. Of the first 5s due 1953, $1,500,000 were used to retire all underlying bonds and $1,000,000 were applicable to extensions, new equipment, &c. For 1926, gross, $1,004,838 net oper. income, $204,876; int., rentals, &c., $107,134; bal., sur., $108,012; Pres., Fairfax Harrison; Treas., Maury Middleton.—(V. 123, p. 2891.)

CATASAUQUA & FOGELSVILLE RR.—Catasauqua, Pa., to Rittenhouse Gap, Pa., 19.70 m., and branches, 31.47 miles. Stock, $426,900 (par $25). $426,375 is owned by Reading Co. The first mortgage gold bonds of 1928 have been redeemed. Dividends paid in 1904-05, 7%; in 1905-06, 8%; in 1906-07, 8%; 1908-09, 8%; 1909-10, 10%; 1910-11, 10%; 1911-12, 10%; 1912-13, 10; 1913-14, 10; 1914-15, 20%; 1915-16, 15%; 1916-17, 30%; 1917-18, 30; 1919, 30%; 1920, 20%; 1921, 25%; 1922-26, 30%. For cal. year 1926 gross, $926,855; net, after taxes, $503,515; other income, $98,111; deductions, $34,137; bal., sur., $567,487 (before divs.).

Pres., A. T. Dice; Sec., J. V. Hare; Treas., H. E. Parsley, address, Reading Terminal, Philadelphia.

CATAWISSA RR.—Owns from Tamanend, Pa., to Newberry Jct., Pa. 103.32 miles; second track, 40.10; total, 228.11 miles. Re-leased Dec. 1 1896 for 999 years to Philadelphia & Reading *Railway.*—Rental, int. on bonds, 5% divs. on pref. stock, all taxes and $8,000 for org. exp. See also V. 63, p. 969, 1116. The following amounts have been deducted from the 2½% semi-annual divs. for income tax: Nov. 1917, 5 cents; Nov. 1918, 12 cents; May 1919, 13 cents; Nov. 1919 to Nov. 1921, 10 cents; May 1922 to Nov. 1924, 13 cents; May 1925 to Nov. 1926, 11 cents. Of the pref. stocks, $1,000,000 is 2d pref. Common, $1,159,500; par, $50. Reading Co. owns $732,800 common. Sec., S. N. Leidy, 1001 Lewis Bldg., Phila., Pa.

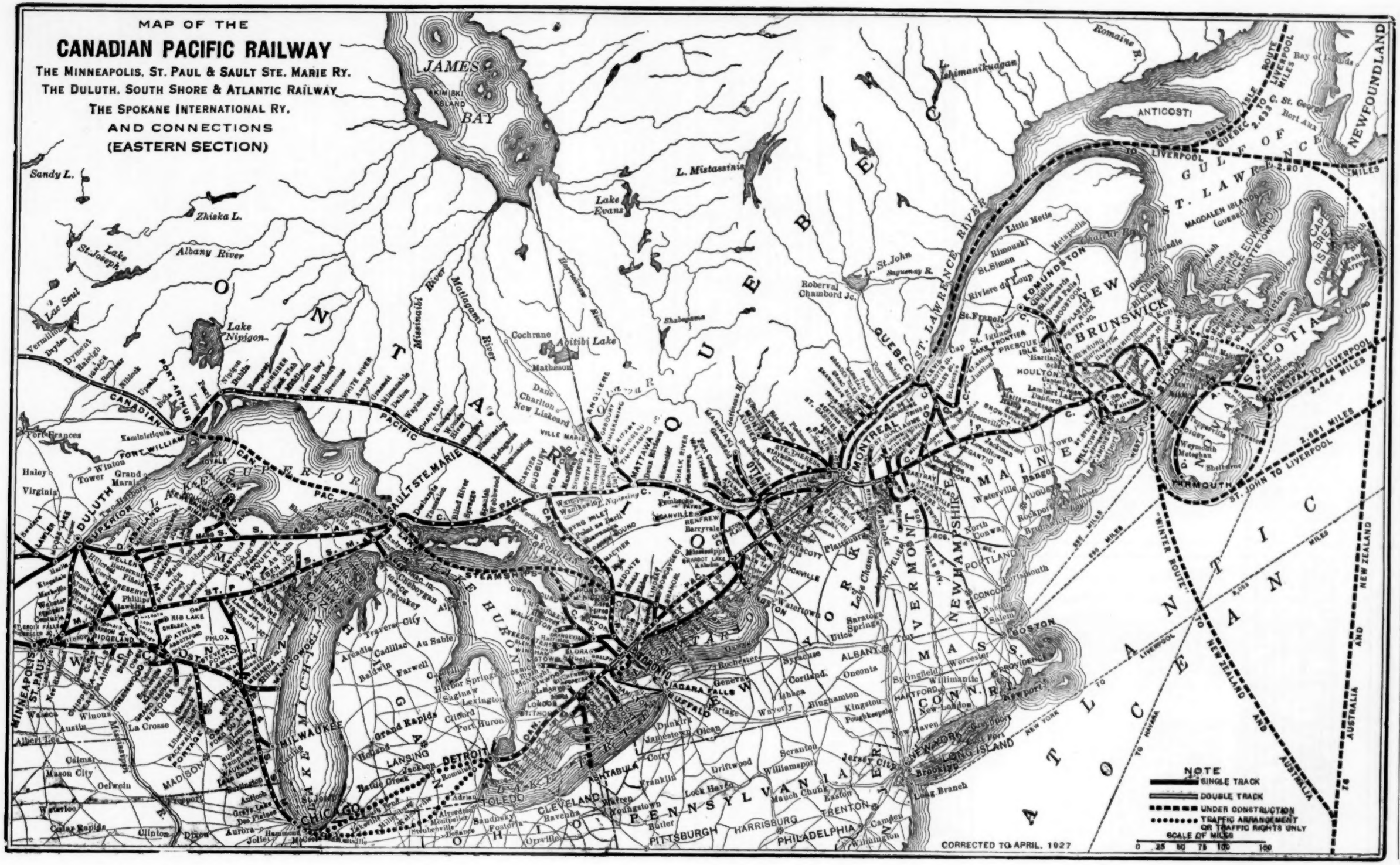
CAYUGA & SUSQUEHANNA RR.—Owns from Susquehanna River to Ithaca, N. Y., 34 m. Leased during length of charter and renewals thereof to the Delaware Lack. & Western at a rental of $54,600 a year. Divs. of 9% per annum were paid regularly to 1917, except in 1904 when 9½% was paid; in 1918 paid 8½%; 1919 to 1926 paid 8% p. a.—(V. 106, p. 497.)

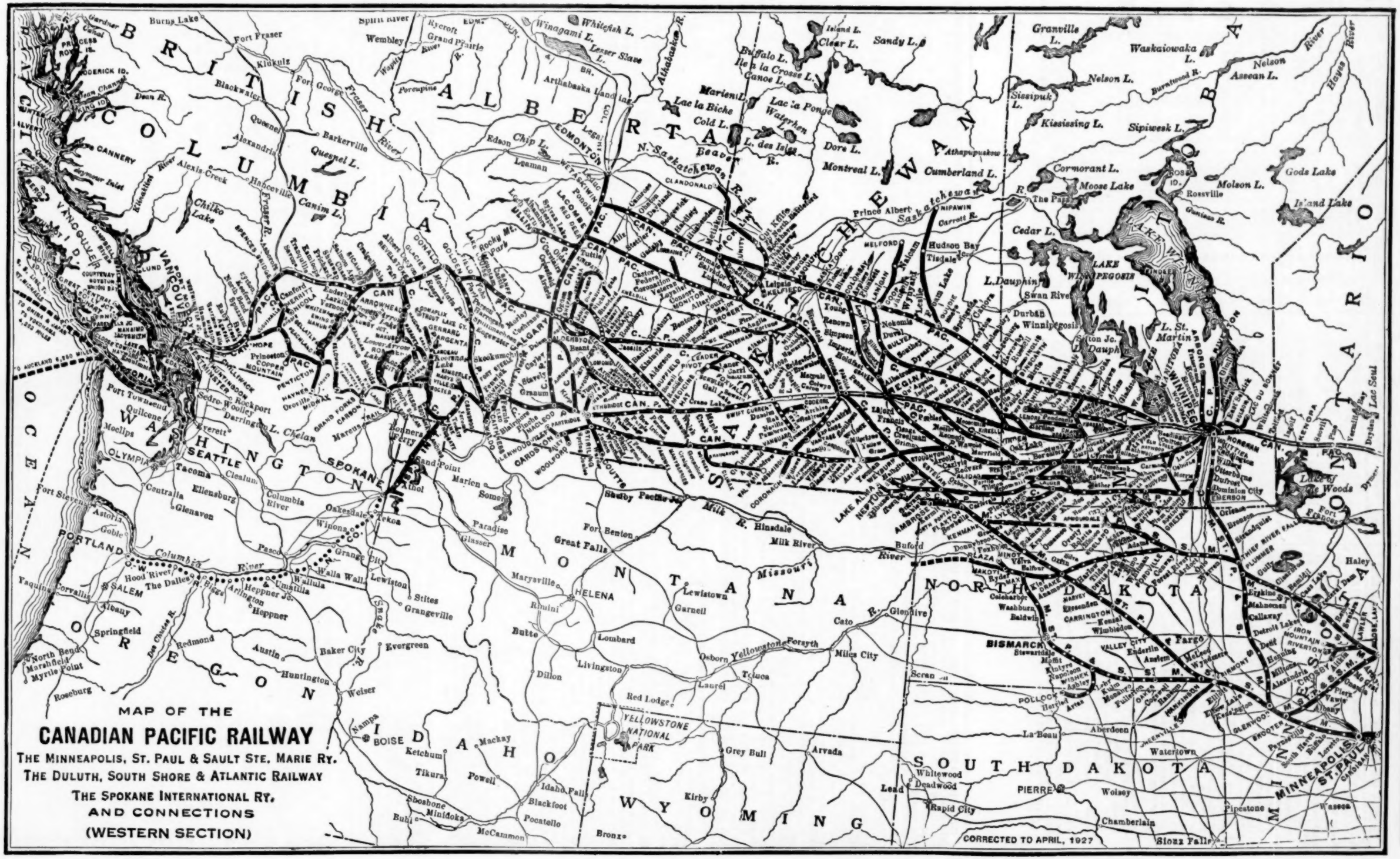
CENTRAL ARGENTINE RY., LTD.—ROAD.—Extends from Buenos Ayres a city with a population of about 2,300,000, through the city of Rosario to Cordoba, Santa Fe and Tucuman. Comprises 3,305 miles of track (all except 202 miles is owned in fee; and partly double-tracked). Proposed extensions, V. 111, p. 389.

MAP OF THE

CANADIAN PACIFIC RAILWAY

THE MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE RY.
THE DULUTH, SOUTH SHORE & ATLANTIC RAILWAY
THE SPOKANE INTERNATIONAL RY.
AND CONNECTIONS
(EASTERN SECTION)




BRITISH COLUMBIA
ALBERTA
SASKATCHEWAN
MANITOBA
ONTARIO
WASHINGTON
OREGON
IDAHO
MONTANA
NORTH DAKOTA
SOUTH DAKOTA
MINNESOTA
WYOMING
MAP OF THE
CANADIAN PACIFIC RAILWAY
THE MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE RY.
THE DULUTH, SOUTH SHORE & ATLANTIC RAILWAY
THE SPOKANE INTERNATIONAL RY.
AND CONNECTIONS
(WESTERN SECTION)
CORRECTED TO APRIL, 1927

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Carolina & Northwestern—1st M $2,500,000 gold	Cx	---	1903	$1,000	$1,528,000	5	J & J	July 1 1953	Checks mailed
Caldwell & Northern 1st M	x	---	1907	1,000	543,000	5	J & D	June 1 1957	do
Catawissa—Pref stock 5% guar P & R Ry (see text)		---	----	50	3,200,000	5	M & N	See text	Company's Office, Phila
First consol mortgage $2,215,000 gold	PeP,xc*	103	1898	1,000	2,215,000	4 g	A & O	Apr 1 1948	Reading Terminal, Phila
Cayuga & Susquehanna—Stock rental D L & W		34	----	30	589,110	See text	J & J	See text	30 Pine St, New York
Central Argentine Ry—									
Convert pref stock 6% cum		---	----	£10	£4,000,000	6	J & J	----------	London, Eng.
Convertible notes (see text)		---	1923	£100 &c	£2,000,000	5	J & J	July 1 1933	do do
Central of Georgia Ry—Common stock		---	----	$100	$20,000,000	See text	J & D	31 June 30 '26 3%	----------
Ten-year secured bonds call after June 1 1924	xxx	---	1919	--------	8,000,000	6 g	J & D	June 1 1929	Co's off 32 Liberty St NY
1st mortgage $7,000,000 gold	G,xc*&r	312	1895	1,000	7,000,000	5 g	F & A	Nov 1 1945	Guaranty Trust Co, N Y
Refunding and general mortgage Series "A"	----	---	1919	--------	Pledged	6 g	--------	Apr 1 1959	----------
do Series "B" redeemable (text)	xxxc*&r*	1,489	1919	1,000	5,000,000	5½ g	A & O	Apr 1 1959	----------
do Series "C" redeemable (text)	xxxc*&r*	1,489	1919	1,000	3,000,000	5 g	A & O	Apr 1 1959	
Consolidated mtge $18,500,000 gold	Ba,xc*&r	1,493	1895	1,000	18,498,000	5 g	M & N	Nov 1 1945	Guaranty Trust Co, N Y
Mobile Div 1st M (Columbus to Andalusia) g	G,xc*	138	1895	1,000	1,000,000	5 g	J & J	Jan 1 1946	do do
Macon & North Div 1st M $840,000 gold	MBa,xc*	102	1895	1,000	840,000	5 g	J & J	Jan 1 1946	do do
Ocon Div 1st M Brewton to Dover $6,000 p m	G,xc*	77	1901	1,000	462,000	5 g	J & D	Dec 1 1945	do do
Mid Ga & Atl Div 1st (consol) 7 $9,000 p m	G,xc*	65	1897	1,000	413,000	6 cur	J & J	Jan 1 1947	Guaranty Trust Co, N Y
Chattanooga Div purch money M $2,400,000 g	G,xc*	164	1901	1,000	2,057,000	4 g	J & D	June 1 1951	do do
Chattanooga Rome & So 1st M $500,000 g	Un,xc*	137	1897	1,000	343,000	5 g	J & J	July 1 1947	do do
1st pref incomes (Interest up to 5%	Mez	---	1895	1,000	134,500	5	Oct 1	Nov 1 1945	Guar Tr Co, N Y or Sav
2d do do gold if earned	Cez	---	1895	1,000	94,750	5	Oct 1	Nov 1 1945	do do
3d do do non-cumulative	Baz	---	1895	1,000	45,600	5	Oct 1	Nov 1 1945	do do
Central RR & Bk coll tr bonds g red at 110	Ce,c*	---	1887	1,000	4,840,000	5 g	M & N	May 1 1937	Guaranty Trust Co, N Y
Equip trust Series M $59,000 semi-annually	CP	---	1921	1,000	531,000	6½	F & A	Aug '27-Feb '36	Commercial Tr Co, Phila
do Series N due $66,000 annually	CPc*	---	1922	1,000	330,000	5½	M & S	To Mar 1 1932	do do
do Series O due $194,000 annually	c*	---	1923	1,000	2,134,000	5	J & D	To June 1 1938	----------
do Series P due $94,000 annually		---	1925	1,000	1 222 000	4½	M & S	To Mar 1 1940	----------
do Series Q due $256,000 ann		---	1925	1,000	3,584,000	4½	M & N	To Nov 1 1940	----------
Augusta & Savannah stock guar (no bonded debt)		53	----	100	1,022,900	5	J & J	July 1927 2½ %	Savannah, Ga
Southwestern Railroad stock guar (no bonded debt)		331	----	100	5,191,100	5	J & J	July 1927 2½ %	Savannah and Macon
Chattahoochee & Gulf stock guar		---	----	100	436,400	5	J & J	July 1927 2½ %	Savannah, Ga
First M gold $2,000,000 int rental s f red at 102½	x	91	1900	1,000	407,000	5 g	J & J	July 2 1930	Citizens' Bk, Savann'h, Ga

ORGANIZATION.—Originally organized in 1863. Operates under a perpetual concession and an amended law contract running until 1947, entitling it, without restriction, to charge such rates, payable in gold equivalent, as will net 6.80% on the capital investment recognized by the Argentine Government, now amounting to over $250,000,000. In lieu of taxes, 3% of the net receipts go to the Government.

Outstanding Capitalization (at $4 86 to £).

Cent. Deb. 3½% stk. (150m)	£73,058	10-year 5% notes	£1,985,700
4½% West. Ann. (202 m.)	2,017,500	4½% non-cum. pref. stk.	9,695,718
4% Deb. stk. (gen'l ch.)	13,488,722	Consol. ordinary stock	28,186,950
6% cum. conv. pref. stk.	4,000,000	Deferred stock	811,800

The Consol. Ordinary stock is entitled to non-cum. 5% dividends before the deferred stock receives any dividends and shares equally with the deferred stock in the distribution of earnings after the latter has received 5%. Offered in March 1917. V. 104, p. 256, 1044, 1144; V. 105, p. 1998.

Issue of £5,000,000 6% Cumulative Convertible Perference Stock Approved.—The stockholders on Oct. 14 1926 approved the creation of an issue of £5,000,000 6% cumul. conv. pref. shares, £4,000,000 outstanding. The proceeds were used to retire the $15,000,000 of 10-yrs. 6% conv. gold notes, due Feb. 1 1927 and to pay for extensions of lines, new stations and marshalling yards.

The notes of 1923 are convertible into 4% debenture stock as follows: In Jan. or July 1924, £115 of 4% debenture stock for every £100 note; in Jan. or July 1925, £113 of 4% debenture stock for every £100 note. V. 116, p. 2006.

REPORT.—For fiscal year ending June 30 1927, showed:

Cal. Years—	Gross.	Net.	Int. Rentals, &c.	Bal.
1927	£12,643,559	£4,298,342	£2,780,945	£1,517,396
1926	11,261,374	3,392,341	1,022,387	2,376,668
1925	11,567,907	3,576,339	1,231,160	2,345,179

OFFICERS.—Pres., Dr. Frias; Gen. Mgr., Ronald Leslie; Sec., F. Fighiera. Office, 3 A, Coleman St., London, E. C. 2.—(V. 125, p. 90.)

CENTRAL OF GEORGIA RY. CO.—Operated Dec. 31 1926, 1,917 miles

Lines owned in fee—	Miles.
Savannah to Atlanta	293
Gordon to Covington	81
Columbus to Birmingham, Ala.	156
Columbus to Americus	60
Montgomery to Eufaula, Ala.	81
Columbus to Greenville, Ga.	48
Opelika to Roanoke	36
Eufaula to Ozark	60
Griffin, Ga., to Chatt., Ten., &c	261
Chicamauga to Durham	17
Savannah to Tybee	18
Columbus to Andalusia	138
Mogul to Athens	102
Brewton to Dover	77
Barnesville to Thomaston	16
Covington to Porterdale	4
Upper Cahaba Branch	12
Greenville to Raymond	24
Total owned	1,478

Lines leased (see these cos.)	Miles.
Southwestern RR.—	
Macon to Eufaula	142
Fort Valley to Perry	13
Fort Valley to Columbus	71
Smithville to Columbia	85
Cuthbert to Fort Gaines	20
Augusta & Savannah RR.—	
Millen to Augusta	53
Chattahoochee & Gulf RR.—	
Columbia to Lockhart	91
Trackage	16
Less—Lines to Ga. & Ala. Ry. Co. and Chatt. Station Co.	59
Total oper. Dec. 31 1926	1,914

Valuation.—I.-S. C. Commission has placed a final valuation of $63,458,485 on the owned and used property, $15,743,087 on the used but not owned, and $878,184 on the owned but not used property of the company.

ORGANIZATION.—Succeeded Nov. 1 1895 the Central RR. & Banking Co. of Georgia, foreclosed. V. 60, p. 1008; V. 61, p. 68. Ocean SS. Co., V. 102, p. 344.

The entire $20,000,000 capital stock is owned by the Illinois Central but the road is operated independently.

Government loan, V. 111, p. 492; V. 112, p. 371, 469.

STOCK.—The I.-S. C. Commission on Dec. 5 1923 authorized the company to issue $15,000,000 Common stock and to retire a like amount of Preferred stock by exchange, share for share, of Preferred for the new Common, so that the Capital stock of the company will consist solely of 200,000 shares of Common stock (par $100). V. 117, p. 2651.

Dividends.—On common stock, 1913 to 1923, 5% per annum; 1924, 6%; 1925, 6%; June 30 1926, 3%.

BONDS.—The *first mortgage* of 1895 (described in V. 63, p. 1160) and V. 84, p. 529, 605; V. 87, p. 550.

Consol. Mtg. (see abstract, V. 61, p. 873; also V. 63, p. 1160; V 83, p. 1347); V. 85, p. 605; V. 89, p. 777.

Collateral Trust Mortgage, abstract was in V. 45, p. 242.

Chattanooga Division Mortgage, V. 72, p. 1134; V. 78, p. 1446.

Ten-Year Secured Bonds.—The shareholders on May 28 1919 authorized an issue of Ten-Year 6% secured bonds (see offering V. 108, p. 2240) amounting to $8,000,000. Redeemable on 60 days' notice on June 1 1924 or any interest date thereafter upon premium of ½ of 1% for each 6 months between redemption date and date of maturity. Secured by the deposit of $11,000,000 6% Ref. & Gen. Mtge. bonds, Series "A," due April 1 1959.

Refunding and General Mortgage.—The authorized maximum of the Ref. & Gen. Mtge. bonds (including amounts issued) issuable or reserved to refund $31,178,300 outstanding prior lien bonds, (the extension of these old bonds being forbidden), is limited to three times the capital stock, which makes a present limit of $60,000,000. Series "A" 6% bonds amounting to $11,000,000 are pledged as security for the 10-year 6% bonds of 1919. In Feb. 1924, $5,000,000 Series "B" 5½% bonds were sold. V. 118, p. 1011. The Series "B" bonds are redeemable as a whole only at 105 and interest on or after April 1 1934. The Series "C" bonds are redeemable as a whole only upon not less than 90 days' notice on April 1 1934 or on any int. date thereafter, at 105 and int. until and incl. April 1 1954, and thereafter at a premium which shall diminish at the rate of ½% for each 6 months elapsed up to date of maturity. The ref. & gen. mtge. bonds of 1919 are secured by a direct mortgage on 1,489 miles of railroad owned in fee (of which 58 miles are leased to Seaboard Air Line Ry.), on valuable leaseholds and trackage rights covering 491 miles, and on important and valuable terminals at Savannah, Macon, Atlanta, Columbus, Ga., and elsewhere, subject to $31,058,300 of prior lien bonds. V. 118, p. 1011; V. 122, p. 1306.

Equipment trusts, Series M, V. 112, p. 561.
Equipment trusts, Series N, V. 114, p. 1406.
Equipment trusts, Series O, V. 116, p. 2128.
Equipment trust, Series P, V. 120, p. 952.

REPORT.—For 1926, in V. 124, p. 2111, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Total ry. oper. revenues	$31,825,369	$30,229,408	$27,173,209	$26,19,,846
Net ry. oper. income	5,953,291	5,467,744	4,555,803	3,944,371
Gross income	7,388,568	6,589,823	5,593,838	6,811,961
Deductions—				
Int. on funded debt	3,038,128	2,795,481	2,686,240	2,403,650
Int. on non-nego'le debt to affiliated companies	36,585	33,922	38,372	117,948
Rent for leased roads	373,243	373,360	372,959	372,710
Miscellaneous	265,218	281,947	259,971	261,296
Net income	$3,675,393	$3,105,113	$2,236,294	$3,656,354
Preferred dividends	-------	-------	-------	900,000
Common dividends	1,200,000	1,200,000	1,200,000	250,000
Balance, surplus	$2,475,393	$1,905,113	$1,036,294	$2,506,354

For latest earnings see "Railway Earnings Section" (issued monthly).

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 2308.

OFFICERS.—Chairman, Charles H. Markham, Chicago, Ill.; Pres., J. J. Pelley; V.-P., A. R. Lawton, Chas. T. Airey, Albert C. Mann; V.-P. & Gen. Mgr., Henry D. Pollard; Sec., Charles F. Groves; Treas., W. C. Askew; Comp., Wm. B. McKinstry. General office, Savannah, Ga.—(V. 125, p. 2143.)

CENTRAL INDIANA RY.—Muncie to Brazil, Ind., 117.69 miles owned and 9.43 leased. Controlled by Cleveland Cincinnati Chicago & St. Louis and Pennsylvania Co. In Nov. 1922 William P. Herod of Indianapolis was appointed receiver. The road was to have been sold at foreclosure sale on Mar. 17 1924, but representatives of the Central Union Trust Co., N. Y., trustee under the mortgage, appeared in court and stated that the decree of foreclosure had been satisfied, and asked the court to enter an order returning the road to its former managers for operation. All bonds were destroyed and mortgage released of record Mar. 25 1924. On April 1 1924 property was restored to owners for operation. There is no bonded indebtedness at the present time. $120,000 capital stock outstanding held in equal proportions by the Pennsylvania Co. and Cleve. Cinc. Chic. & St. Louis Ry. Co. The I.-S. C. Commission has placed a final valuation of $1,904,560 on the total owned and used properties of the co. as of June 30 1917. The company in Dec. 1925 applied to the I.-S. C. Commission for authority to abandon its entire line of road, and permission was granted on March 29 1927, provided the line is not sold in whole or part for continued operation within six months. Pres., J. Q. Van Winkle, Anderson, Ind.; V.-Pres., C. M. South, Philadelphia, Pa.; Sec., S. H. Church, Pittsburgh, Pa.; Treas., W. S. Parkhurst, Anderson, Ind. Office, Anderson, Ind.—(V. 124, p. 2583.)

CENTRAL NEW ENGLAND RY. CO.—Merged into the N. Y. N. H. & H. RR.

CENTRAL PACIFIC RY. CO.—(*See Map of Southern Pacific.*)

Lines Owned—	Miles.
Oakland, &c., local lines	18.84
Oakland pier to Elvas, Cal.	133.14
Sacramento, Cal., to Cecil Jct., near Ogden, Utah	690.17
Niles to San Jose, Cal.	17.59
Niles Jct. to Redwood Jct.	16.22
Umbria Jct., Nev., to near Ogden, Utah	141.64
Lathrop to Goshen Jct., Cal.	146.55
Roseville, Cal., to Oregon State Line	297.83
Hazen, Nev., to Keeler, Cal.	288.67
Black Butte to Grass Lake	22.45
Grass Lake to Klamath Falls	62.12
Klamath Falls to Natron, Ore.	184.04
Mojave to Owenyo, Cal.	142.90
Fernley, Nev., to Westwood, Cal.	136.60
Branches	179.82
Leased	24.73
Total	2,429.31

ORGANIZATION.—Incorp. in Utah in July 1899, per plan in V. 68, p. 378. In 1914 the Government brought suit to separate the company from the Southern Pacific Co., but lost in lower court in 1917. V. 104, p. 1044. The U. S. Supreme Court on May 29 1922 ordered the dissolution of ownership and control by the Southern Pacific Co. Compare V. 114, p. 2470; V. 115, p. 1729, 1837. The I.-S. C. Commission, however, on Feb. 6 1923 handed down a decision granting the application of the Southern Pacific Co. to retain its control of the Central Pacific Ry. by ownership of its stock and lease of its lines upon certain conditions. Compare V. 116, p. 685.

STOCK.—The Southern Pacific Co. owns the entire $67,275,500 common and $20,000,000 pref. Pref. is 4% cum. and participates equally with common after 4% on each. All pledged for its coll. trust 4s. V. 96, p. 419

LATE DIVS. '12. '13. '14. '15. '16. '17. '18. '19. '20. '21. '22. '23 '24 '25.

Preferred, %	6	6	26.6	4	4	6	6	4	4	4	4	4	4	4
Common, %	6	6	26.6	1½	1½	6	6	4	4	2	2	2	2	2

BONDS.—*First Refunding Mtge. gold* 4s, $100,000,000, V. 69, p. 808, and V. 70, p. 739; V. 78, p. 228; V. 87, p. 225, 285, 479; V. 88, p. 52

Thirty-year gold 3½s, $25,000,000, secured by a second lien upon all the properties covered by the 1st Ref mtge. and also by deposit with the trustees, as acquired, of all securities and moneys held in any sinking fund of the Central Pacific Ry., consisting Dec. 31 1925 of $4,178,000 in securities, and by a trust deed upon all the lands covered by mortgage dated Oct. 1 1870. See Mortgage Abstract, V. 69, p. 858; also see p. 851. From the proceeds of these sinking funds and land sales cancellations of bonds are made from time to time: to Dec. 31 1925 $20,248,725 had been canceled or purchased for cancellation, reducing those outstanding to $4,850,275.

Lucin Cut-off 4s are call. at 107½. V. 79, p. 1641; guar., V. 80, p. 162.

In Feb. 1911 the sale was arranged in France of 250,000,000 francs 4% 35-year coll. trust bonds, guaranteed by the Southern Pacific Co. (the latter pledging as security for the guaranty part of its interest in affiliated cos., notably So. Pacific RR.). V. 92, p. 593, 794; V. 94, p. 130, 1762; V. 101, p. 2146.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Central Pacific—1st ref M g gu p & i end--Ce.xc*&r	1,349	1899	500 &c	98,574,000	4 g	F & A	Aug 1 1949	165 Broadway, New York
3½s $25,000,000 gold guar p & i end-----Us.xc*&r	1,349	1899	500 &c	4,226,550	3½ g	J & D	Aug 1 1929	do do
Lucin cut-off 1st M $10,000,000 gu (text)-G.xc*&r*	103	1904	1,000	9,640,000	4 g	A & O	Oct 1 1954	do do
Bonds 250,000,000 francs guaranteed red par--Us.x	---	1911	500 fr.	16,201,158	4	M & S	Mar 1 1946	London, Paris, Belg, &c
do do U S gold	---	----	---------	32,061,358	4	M & S	Mar 1 1946	165 Broadway, New York
50-year mortgage bonds ($78,000 5s due 1939)	---	----	---------	103,000	5 & 6	A & O	1936 & 1939	do do
Guaranteed gold bonds red text)---------yc*&r*	----	1925	500&1000	40,000,000	5 g	F & A	Aug 1 1960	do do
Nevada & California, &c, 1st mtge assumed-------	479	1911	---------	8,500,000	6	M & N	Nov 1 1941	Owned by South Pac Co
Oregon Eastern first mortgage assumed----------	86	1912	---------	5,000,000	6	J & J	Jan 1 1942	do do
Other bonds—see text								
Central RR of N J—Stock ($30,000,000 authorized)-	---	----	100	27,436,800	12	Q—F	Nov 15 '27 2%	Office 143 Liberty St, NY
Central RR of N J gen mtge $50,000,000 g--Ce.xxrc	All	1887	1,000	b43,924,000	5 g	J & J	July 1 1987	New York Trust Co, N Y
do do registered----------xx	All	1887	500 &c		5 g	Q—J	July 1 1987	Check from Treas Office
Equip trust Series H due $270,000 yearly--------	---	1920	1,000	810,000	6	M & N	To May 1 1930	New York Trust Co, N Y
do Series I due $200,000 y'ly (all in treas)	---	1922	1,000	None	6	J & D	To June 1 1932	Office, 143 Liberty St, NY
do Series J due $375,000 yearly--------c*	---	1923	1,000	2,250 000	5	M & S	To Mar 15 1933	New York Trust Co, N Y
do Series K due $137,000 yearly---------	---	1924	1,000	959,000	5	J & D	To June 1 1934	do do
do Series L due $150,000 yearly---------	---	1925	1,000	1,200,000	4½	A & O	To April 1935	do do
do due $178,000 yearly----------c*	---	1926	1,000	2,482,000	4½ g	F & A	To Aug 1 1941	Hudson Tr Co, Hoboken
do due $76,000 each Aug 1----------c*	---	1926	1,000	1,064,000	4½	F & A	Aug 1 1941	Hudson Tr Co, Hob., NJ
Equip notes issued to Govt due $395,500 ann----G	---	1920	1,000	3,164,000	6 g	J & J	To Jan 15 1935	Guaranty Trust Co, N Y
L & W B con M $20,000,000 serial g guar-PeP.xxc*	---	1910	1,000	5,564,000	4 g	J & J	To June 1 1950	New York Trust Co, N Y
Am Dock & Imp Co 1st M guar redeem (text)--xxc*	---	1881	1,000	4,979 000	6	J & J	July 1 1936	do do
N Y & L B gen M g int gu jtly ($192,000 5s)-Ce.xxc*	38	1891	1,000	2,500,000	4 & 5 g	M & S	Sept 1 1941	do do
Central RR of South Carolina—First mtge gold--xc	40.2	1921	1,000	290,000	6 g	J & J	To July 1 1976	Bankers Trust Co, N Y
Central Terminal RR—See Minneapolis St Paul & S	ault S	te Mar	ie Ry					
Central Vermont—Stock $3,000,000----------	---	----	100	3,000,000	$2,191,100	held	by Canadian N	ational Railways
Ref mtge guar p & i by Canadian National Rys---N	---	1920	---------	12,838,300	5	M & N	May 1 1930	New York Trust Co, N Y
Montreal & Province Line Ry 1st M guar p & i----c	40.6	1900	100 &c	200 000	4 g	A & O	Oct 1 1950	Amer L & Tr Co, Boston
Stanstead Shefford & Chambly RR bonds----------	---	----	---------	155,866	4	---------	Optional	----------
Equipment trust notes Series E due $49,000 s-a----	---	1922	1,000	264 000	6	M & N	Nov '27-May '30	Am Exch Irv Tr Co, N Y
do Series F due semi-ann----------	---	1924	1,000	527,000	5	A & O	Oct '27-Oct '32	do do
Cent W Va & South RR—1st M g s f red text----c*	31	1913	1,000	500,000	5 g	J & J	Jan 1 1933	West End Trust Co, Phila
Charleston & Savannah—See Atlan Coast Line RR								
Charl Un Sta—1st M $400,000 g gu text)--Eq.xc*&r	---	1907	1,000 &c	250,000	4 g	J & J	Jan 1 1937	Equitable Trust Co, N Y

b Additional $1,167,000 in treasury Dec. 31 1926.

The $8,500,000 outstanding Nevada & California 6% bonds ($15,000,000 auth. issue) were assumed on purchase Feb. 29 1912; also $3,000,000 Central California Ry., $1,000,000 Chico & Northern RR., $2,500,000 Sacramento Sou. RR. and $5,000,000 Oregon Eastern Ry. V. 94, p. 982, 1118 All of the five foregoing issues are owned by So. Pac. Co.

The 5% guaranteed gold bonds, due Aug. 1 1960, are unconditionally guar. as to both principal and int. by endorsement by Southern Pacific Co. Not redeemable before Aug. 1 1955. Redeemable as a whole but not in part, upon not less than sixty days' previous notice, on any interest date on or after Aug. 1 1935, at 105 and int., up to and incl. Aug. 1 1955, and thereafter at a premium equal to ½% for each six months between the redemption date and date of maturity. V. 121, p. 194.

LAND GRANT.—Total land grant was about 12,000,000 acres, of which 6,489,762 acres unsold Dec. 31 1926. Sales in 1926 173,838 acres; average price per acre, $2.79 Land contracts Dec 31 1926, $1,123,378.

REPORT.—For calendar year 1926: Income from lease of road, $15,338,743; other income, $903,451; deductions, $9,724,463; net income, $6,517,731; dividends paid, $3,491,020. (V. 124, p. 368).

CENTRAL RAILROAD CO. OF NEW JERSEY (THE).—Operates from Jersey City, opposite New York City, westerly to Wilkes-Barre and Scranton, Pa., and the neighboring anthracite coal fields; also southerly to the seashore resorts of New Jersey and to the Delaware River.

Owned in Fee	Miles.
Jersey City to Phillipsburg------	72
Sundry branches----------	319
Controlled by Stock Owned—	
Easton & Western RR----------	4
Controlled by Agreement, &c. (mostly under 999-yr. leases):	
Allentown Term. RR. (op. jointly)	3
New York & Long Branch RR., Perth Amboy to Bay Head----	38
Dover & Rockaway RR---------	5
Ogden Mine RR*----------	10
Nesquehoning Valley*----------	17
Lehigh & Susquehanna, Phillipsburg to Union Jct. ----------	105
Wilkes-Barre & Scranton*------	4
Other lines----------	70
Trackage—	
Delaware & Hudson----------	12
Other trackage----------	33
Total operated Dec. 31 1926--691	

*See this company.

There are 267 miles of 2d, 43 miles of 3d and 39 miles of 4th tracks

HISTORY.—Reorg. in 1887 without foreclosure; V. 44, p. 714, 716; V. 105, p. 1707. In 1901 Reading Co. acquired control, owning $14,500,000 stock. The latter co. will dispose of its holdings under its dissolution plan. V. 113, p. 1469; V. 112, p. 743, 2304; V. 72, p. 86, 136, 241, 391, 721. In Sept. 1913 the Govt. brought suit alleging violation of both the Sherman law and the commodities clause of the I.-S. Commerce law. In Oct. 1915 final decree of U. S. District Court dismissing said suit ordered that this co. must dispose of its interest in the Lehigh & Wilkes-Barre Coal Co. within 90 days. Both parties appealed to the U. S. Supreme Court. On April 26 1920 the U. S. Supreme Court sustained most of the Government's charges. The plan for the disposal by the company of all the stock of the Lehigh & Wilkes-Barre Coal Co. owned or controlled by it (as embodied in the dissolution decree of the Reading Co. dated Feb. 14 1921), provided that the stock be disposed of within six months after entry of the decree or previous to any other later date which may be fixed by the Court. Announcement was made on Nov. 17 1921 that the company had sold its 169,788 shares of Coal Co. stock to a syndicate for $32,500,000. See V. 114, p. 737, 946, 2578; V. 115, p. 182, 644, 868; V. 117, p. 669, 1555; V. 113, p. 1982, 2184, 2719; V. 112, p. 743, 2641; V. 101, p. 1464, 1807; V. 110, p. 1816. Full Crew Law, V. 105, p. 1897, 2093. Rebate decision in V. 109, p. 1891

Tentative Valuation.—The I.-S. C. Commission has placed a tentative valuation of $103,473,706 on the total owned property of the system and $125,111,211 on the total used property as of June 30 1918. The tentative valuations include Central RR. of New Jersey, the Dover & Rockaway RR., the Easton & Western RR., the Hibernia Mine RR., the Lehigh Coal & Navigation Co. (Lehigh & Susquehanna RR.) the Ogden Mine RR., the Tresckow RR. and the Wilkes-Barre & Scranton Ry.

The co. has filed with the I.-S. C. Commission a brief on its protest against the Commission's tentative valuation of its property. The co. claims a final valuation of $234,996,653, as against the $162,659,531 allowed in the tentative report.

DIVS.—'91. '92 to '94. '95. '96. '97. '98. '99. '00. 1901 to Nov. 1927.
Regular-- 6½ 7 y'rly -- 4½ 4¼ 4 4 5 5 8 yearly (Q F).
Special----------Dec. 1899 to Jan. 1928, 4 yearly (J & J)

BONDS.—For *General Mortgage* abstract, see V. 45, p. 402.

The Lehigh & Wilkes-Barre consol. serial 4s, guar. p. & i., matur. $2,500,000 every 5 years, beginning June 1 1915.

During 1918 the remainder of the property of the American Dock & Improvement Co. was deeded to the Central, and the underlying bonds $4,987,000 set up as a part of its funded debt—V. 109, p. 1268. Bonds were extended to July 1 1936 at 6%. Redeemable as a whole only from July 1 1926 to July 1 1931 at 105 and int. and thereafter at 102½ and int. V. 112 p. 2751; V. 113, p. 73

REPORT.—For 1926, in V. 124, p. 3058, showed:

Operating Revenue—	1926.	1925.	1924.	1923.
Merchandise	$27,878,821	$26,754,152	$25,264,906	$26,096,912
Bituminous coal	4,909,350	4,429,050	3,408,500	3,874,600
Anthracite coal	13,991,567	10,434,387	13,740,174	14,064,247
Passenger	9,068,992	9,199,532	9,237,071	9,437,463
Express and mail	1,671,213	1,914,447	1,578,977	1,477,049
Water line	404,146	475,854	442,383	475,343
Water transfer	626,963	491,091	429,652	404,483
Incidental	1,297,504	1,078,702	1,033,089	1,194,960
Miscellaneous	322,562	314,884	332,211	358,594
Total	$60,171,118	$55,092,100	$55,466,963	$57,383,653
Operating Expenses—				
Maintenance of way, &c.	$6,777,562	$6,300,306	$6,058,276	$5,660,110
Maintenance of equip	14,408,216	12,113,409	9,819,916	17,087,290
Transportation expenses	22,517,903	20,953,331	21,798,966	23,820,559
Traffic expenses	536,857	481,872	449,521	459,050
General expenses	1,504,506	1,289,409	1,293,760	1,288,800
Miscell. operations	268,682	250,143	232,624	236,202
Transp. for invest.—*Cr.*	20,105	325	408	1,722
Total	$45,993,621	$41,388,145	$39,652,657	$48,550,289
Oper. Exp. (cont.)—				
Net revenue	$14,177,497	$13,703,955	$15,814,306	$8,833,365
Railway tax accruals	4,780,862	4,540,580	4,513,237	3,791,767
Uncollectible revenue	77,810	29,172	47,481	15,343
Hire of equipment	821,128	744,829	516,744	*Cr.*48,077
Joint facility rents	446,162	635,911	463,593	491,096
Net oper. income	$8,051,535	$7,753,462	$10,273,250	$4,583,236
Non-operating Income—				
Miscell. rent income	$370,114	$367,833	$371,509	$396,057
Non-oper. phys. prop.	134,974	150,219	146,237	156,181
Dividend income	280,067	268,413	264,142	264,142
Income from funded sec.	742,105	905,370	1,094,925	1,112,874
Inc. from unfunded sec.	113,320	110,933	107,754	180,080
Receipts from U.S.Gov.	665,245	-------	-------	-------
Miscellaneous	33,792	35,842	41,553	41,924
Gross income	$10,391,152	$9,592,073	$12,299,372	$6,734,494
Rent for leased roads	2,343,873	2,312,238	2,327,831	2,328,081
Miscellaneous rents	274,802	264,558	322,707	326,707
Miscell. tax accruals	310,549	317,341	329,227	304,619
Int. on funded debt	3,072,608	3,079,289	3,068,939	2,981,472
Int. on unfunded debt	6,655	7,148	47,229	72,832
Miscell. income charges	13,905	15,381	15,599	95,371
Net income	$4,368,760	$3,596,118	$6,187,840	$625,412
Dividends paid (12%)	3,292,416	3,292,416	3,292,416	3,292,416
Balance, surplus	$1,076,344	$303,702	$2,895,424	df$2,667,004

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—W. G. Besler, Chairman; R. B. White, Pres.; C. E. Miller, Gen. Attorney; A. H. Elder, Gen. Solicitor; F. T. Dickerson, Sec. & Treas. N. Y. office, 143 Liberty St.—(V. 125, p. 1703.)

CENTRAL RR. OF SOUTH CAROLINA.—Owns from Lanes, S. C., to Sumter, S. C., 40.2 miles; spurs, &c., 1.61 m.; total, 41.81 m. Leased to Atlantic Coast Line RR.; rental $31,000 yearly and taxes Stock, $170,000; par, $50. Pres., J. N. Natham, 15 Broad St., Charleston, S. C. —(V. 112, p. 2082, 2536, 2747.)

CENTRAL VERMONT RY. CO.—Operated from St. Johns, Que., to New London, Conn., with branches, 433 miles in all, of which 161 miles leased, viz., New London & Northern (see that co.), 123 miles; Montville Branch, 3; West River RR., 35 m.; V. 68, p. 1076. In May 1914 received authority to lease for 999 years Southern New England Ry., partly built, Palmer, Mass., to Providence, and in May 1916 asked right to purchase it; a contractor in Nov. 1918 obtained $2,000,000 attachment on said line but suit was discontinued in Mar. 1920. V. 110, p. 1416; V. 107, p. 2008; V. 102, p. 1718. Steamboats, V. 103, p. 406. Valuation, V. 112, p. 62; V. 114, p. 2359. Government loan, V. 112, p. 2078.

SECURITIES, &c.—The Canadian National Rys. holds $2,192,400 of the $3,000,000 stock. Form of interest guaranty, V. 85, p. 283. The Massachusetts Department of Public Utilities in April 1920 approved the petition of company allowing it to transfer by mortgage and deed of trust its property including the leasehold of the New London & Northern RR. to the New York Trust Co. to secure an issue of bonds amounting to $15,000,000, dated May 1 1920 and due May 1 1930. V. 110, p. 2567.

REPORT.—For calendar year:

Year—	Gross.	Net.	Total Income.	Charges.	Bal., Def.
1926	$9,089,724	$1,439,154	$1,593,538	$1,861,769	$268,231
1925	8,463,639	867,056	1,004,321	1,827,076	822,755
1924	8,380,752	851,968	1,013,555	1,910,618	897,063
1923	8,627,980	707,204	831,595	1,913,271	1,081,676
1922	7,626,626	881,375	1,018,930	1,755,744	736,814

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Chairman, Sir Henry W. Thornton, Montreal; Pres., E. C. Smith; Compt., E. Deschenes; Treas., J. B. Wood, St. Albans, Vt. —(V. 124, p. 2584.)

CENTRAL WEST VIRGINIA & SOUTHERN RR.—Hendricks, W. Va., to Armentrout, 29.5 miles; leases from Armentrout to Horton 1.5 miles; total, 31 miles. The I.-S. C. Commission has placed a final valuation of $535,450 on the owned and used property of the company, as of June 30 1918. Stock, $500,000; par, $100. Bonds ($1,000,000 authorized), of which $500,000 reserved for new construction. Callable on any interest day after January 1923 at 105. Sinking fund retires 5% of bonds outstanding semi-annually. Pres., Robert F. Whitmer; V.-P., Charles Steele; Treas., J. T. Richards; Sec., M. M. Daly, Philadelphia, Pa. Office, Hendricks, W. Va.—(V. 123, p. 2514.)

CENTRAL WISCONSIN RY.—(V. 112, p. 1023.)

CHARLESTON UNION STATION CO.—Owns passenger station at Charleston, S. C., used by Atlantic Coast Line and Southern Ry., each of which owns ½ the stock and guarantees the bonds, p. & i., by endorsement. Rental covers interest on bonds and 4% on stock. Seaboard Air Line Ry., also uses passenger station under agreement.

The I.-S. C. Commission has placed a final valuation of $274,226 on the property of the company as of June 30 1917.—(V. 122, p. 3206.)

CHARLESTON & WESTERN CAROLINA RY.—Port Royal, S. C., via Augusta, Ga., to Spartanburg, S. C., 246 m.; branches to Anderson and Greenville, S. C., 95 m.; total, 341 m. Track rights, 2 m. Entire stock owned by Atl. Coast Line Co. V. 66, p. 38, 335

Final valuation, $9,991,825. V. 124, p. 2743.

STOCK.—$1,200,000; par $100 See Augusta Term. Ry. V. 66, p. 383

BONDS.—Of the 1st consol. 50-yr. bonds of 1914 ($10,000,000 auth. issue), $2,380,000, issued to retire the income bonds, have int. payable at 2% yearly for the first 2 years, 3% for the next 3, 4% for the next 5 and thereafter 5%. Now pay 5% int. Of the remainining bonds (to bear int. no higher than the So. Caro. rate), $2,720,000 are issuable from time to time to retire the old 1st 5s, $600,000 to take up the Augusta Term. 6s and $4,300,000 ext., better, or equip. V. 98, p. 1315; V. 100, p. 1347.

Equipment trusts issued to Director-General for rolling stock allocated to this company See article on page 3 and V. 114, p. 1764.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Charl & West Caro—1st M g ($8,000 p m)..Ce.xc*&r	341	1896	$1,000	$2,720,000	5 g	A & O	Oct 1 1946	Cent Union Trust, N Y
1st consol mortgage Series A.....SBa.sc*	341	1914	1,000	2,380,000	2 to 5	J & J	Jan 1 1964	New York or Baltimore
do do do	341	1914	1,000	See text	.....	J & J	Jan 1 1964	do do
Augusta Term Ry 1st M gold guar p & l end...Ce.x	---	1897	1,000	600,000	6 g	A & O	Apr 1 1947	Cent Union Trust, N Y
Equipment trust certificates due $54,500 yearly.....	---	1920	.....	436,000	6 g	J & J	To Jan 15 1935	Guaranty Trust Co. N Y
Chattahooche Valley—Consol mtge.....ABx	44.5	1900	1,000	470,000	6	J & J 15	July 1 1940	Amer Trust Co, Boston
Chattanooga Station—1st M g gu (text)..Eq.xc&r	---	1907	1,000 &c	1,000,000	4 g	J & J	Jan 1 1957	J P Morgan & Co, N Y
Chesapeake Corp (The)—Com stk 900,000 shs auth.	---	----	None	.....	.....	.....	Oct 1 '27 75c.	.....
Conv coll trust bonds $48,000,000 auth...Gz.c*&r*	---	1927	1,000	48,000,000	5	M & N 15	May 15 1927	.....
Chesapeake & Ohio—Com stock.....	---	----	100	117,667,400	See text	Q—J	Oct 1 '27 2½ %	J P Morgan & Co, N Y
Preferred stock Series A cum conv & red (see text).	---	----	100	1,326,400	6½	J & J	Jan 1 1928 3¼	do do
First consol mtge for $30,000,000 gold..Ce.xc*&r	697	1889	1,000	30,000,000	5 g	M & N	May 1 1939	do do
Rich & All Div 1st & 2d Ms ($1,000,000 2ds)Ce.xc*	242	1890	1,000	7,000,000	4 g	J & J	Jan 1 1989	do do
Craig Valley Branch first mortgage gold....Ce.xc*	26	1890	1,000	650,000	5 g	J & J	July 1 1940	do do
Warm Springs Branch first mortgage gold...Ce.xc*	25	1891	1,000	400,000	5 g	M & S	Mar 1 1941	do do
General mtge (for $70,000,000 &c) gold..Ce.xc*&r	1,433	1892	1,000	48,129,000	4½ g	M & S	Mar 1 1992	do do
Paint Creek Branch 1st M $750,000 gold...Ce.xc*	22	1905	1,000	539,000	4 g	F & A	Feb 1 1945	do do
Coal River 1st mtge gold assumed.....Ce.xc*	104	1905	1,000	2,441,000	4 g	J & D	June1 1945	do do
Greenbrier Ry 1st M $3,000,000 g assumed..Eq.xc*	101	1900	1,000	1,599,000	4 g	M & N	Nov 1 1940	do do
Big Sandy Ry first mtge $5,000,000 gold...Ce.xc*	86	1904	1,000	4,025,000	4 g	J & D	June1 1944	do do
Potts Cr Br 1st M $1,000,000 auth (V 83 p 693) Ce.xc*	20	1906	1,000	600,000	4 g	J & J	July 1 1946	do do
Virginia Air Line 1st M $900,000 g assumed...xc*	30	1907	1,000	900,000	5 g	M & N	May 1 1952	do do
Raleigh & Southw 1st M $1,500,000 g ass'd...Ce.xc*	35½	1906	1,000	767,000	4 g	J & J	July 1 1936	do do
Gen fd & imp M $11,000,000 red 107½..Usmxc*&r*	1,661	1909	1,000 &c	p3,698,000	5 g	J & J	Jan 1 1929	do do
Conv g bonds $37,200,000 red text..Usm.xc*&r*..	---	1910	1,000 &c	31,390,000	4½ g	F & A	Feb 1 1930	do do
Ches & Ohio Nor 1st M (closed) red 105 gu p & l..r*	30.4	1915	1,000 &c	1,000,000	5 g	A & O	Oct 1 1945	do do
First lien & impt mtge $125,000,000 authorized ..x	---	1910	.....	See text	5	.....	Dec 1 1930	.....
Kanawha Br & Ter 1st M g red 105..... FP.xc*	---	1908	1,000	429,000	5 g	A & O	Apr 1 1948	Fidelity Phila Tr Co, Phil
United States Government secured loans.....	---	----	.....	17,273,024	6	.....	1930-32	.....
Car and equipment trusts (see text).....								
Guaranteed bonds—								
Elev Co 1st M g gu p & l.....Ce.zc*	---	1888	1,000	820,000	4 g	A & O	Oct 1 1938	J P Morgan & Co, N Y
Louis & Jeff Bdg 1st M $5,000,000 gu p & l end...c*	---	1895	1,000	a4,500,000	4 g	M & S	Mar 1 1945	J P Morgan & Co, N Y
Norfolk Ter & Trans 1st M (V 67, p. 322)gu p&l..xc*	---	1898	1,000	500,000	5	F & A	Feb 1 1948	do do
Western Pocahontas Corp 1st M (V 84, p 995)...x	---	1905	1,000	750,000	4½	F & A	Aug 1 1945	do do
do do do Extension No1xc*	---	1906	1,000	97,000	4½	F & A	Aug 1 1945	do do
do do do Extension No2xc*	---	1906	1,000	51,000	4½	A & O	Oct 1 1946	do do
Richmond-Washington Co (one-sixth interest).....	---	1903	1,000 &c	10,000,000	4 g	J & D	June1 1943	New York Trust Co. N Y
p Further $7,302,000 pledged under mortgage of 1910. a Guaranteed jointly and severally with Cleveland Cincinnati Chicago & St Louis; C hes & Oh io proportion is one-third								

REPORT.—Year ending Dec. 31 1926:

Calendar Years.	Gross Earnings.	Net after Taxes.	Other Income	Interest, Rents, &c.	Common Dividends.	Balance, Surplus
1926	$3,862,901	$685,551	$104,848	$454,800	$72,000	$263,599
1925	4,118,309	900,792	110,725	532,571	72,000	406,946
1924	3,908,781	676,146	93,165	486,684	72,000	210,627
1923	3,878,505	639,791	103,265	546,683	72,000	124,371
1922	3,221,243	618,153	154,103	497,795	72,000	220,461
1921	3,281,933	def165,923	115,897	483,751	.....	def533,777

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., F. B. Grier, Greenwood, S. C.; V.-P., J. R. Kenly; V.-P., Lyman Delano; V.-P. & Gen. Mgr., A. W. Anderson, Augusta, Ga.; Sec., R. D. Cronly; Treas., John T. Reid; Gen. Aud., W. D. McCaig, Wilmington, N. C.—(V. 124, p. 3347.)

CHATTAHOOCHEE VALLEY RY.—Standing Rock, Alabama to Bleecker, Alabama, 41.46 miles. The I.-S. C. Commission has placed a tentative valuation of $585,137 on the total owned and $589,360 on the total used properties of the company, as of June 30 1917. Stock auth., $1,000,000; issued, $110,000; par, $100. Bonds, see table above. Year 1926, gross, $276,504; net, $94,406; charges, $64,973; bal., $29,433 — V. 120, p. 3062.)

CHATTANOOGA STATION CO.—Owns union passenger station opened Dec 1 1909 and approaches at Chattanooga, Tenn., used by the Southern Ry., Central of Georgia, Alabama Great Southern and Cin. N. O. & Texas Pacific, which each owns one-fourth of the stock and guarantees the bonds jointly and severally, p. & l., by endorsement. Rental covers bond interest and 4% on stock. The I.-S. C. Commission has placed a final valuation of $1,118,000 on the total owned and $1,129,021 on the total used property of the company as of June 30 1916.— V. 122, p. 3078.)

CHESAPEAKE CORPORATION (THE).—ORGANIZATION.—Incorp. May 5 1927 in Maryland as a holding company. Owns 600,000 shares of Chesapeake & Ohio Ry. common stock.

STOCK.—A majority of the com. has been distributed to the com. stockholders of the N. Y. Chic. & St. Louis RR. Co.

DIVIDENDS.—Initial div. of 75 cents per share paid Oct. 1 1927.

FUNDED DEBT.—The 20-yr. 5% conv. collateral trust bonds are secured by pledge of 600,000 shares of C. & O. com. stock. One share of stock is pledged for each $80 of bonds. For further data see V. 124, p. 2901. Red. by operation of sinking fund and also in amounts of not less than $2,500,000 at option of co., upon 60 days' notice on any int date, at 100 and int. Convertible at par after May 15 1932 into the pledged stock at $220 per share. However, the C. & O. has applied to the I.-S. C. Commission for authority to issue 595,024 additional shares of com. stock, which, if granted, will reduce the convertibility price to $180 per share. Bonds offered in May 1927 at 94 and int. by a syndicate headed by J. P. Morgan & Co.

OFFICERS.—Pres., O. P. Van Sweringen; V. Pres., Alva Bradley, H. A. Marting, J. F. Atterbury and W. A. Merrick; Sec. & Treas., John P. Murphy.—(V. 124, p. 2901; V. 125, p. 2384.)

CHESAPEAKE AND OHIO RY. CO. (THE).—(*See Map.*)—On Dec. 31 1926 operated:

Lines owned in fee—	*Miles.*		
Ft. Monroe, Va., to Covington, Ky.	663	Whitcomb, W. Va., to Winterburn, W. Va.	101
Richmond via Lynchburg, to Clifton Forge, Va.	230	St. Albans, W. Va., to Sovereign and Seth, W. Va.	136
Branches in Va. and W. Va.	396	Barboursville, W. Va., to West Gilbert, W. Va.	140
Seaton, Ky., to Lexington	103		
Big Sandy Jct. to Elkhorn City, with branch	128	Total owned	2,244
Branches in Kentucky	4	Leased	130
Ches. & Ohio Nor.	30	Tracks used jointly	267
Cincinnati, O., to H. Y. Tower, Ind	261	Total of all	2,651
Lindsay, Va., to Strathmore, Va.	30		

Second track (546 owned) 736 miles; third track operated, 16 miles; sidings, 1,413 miles; total all tracks, 4,807 miles. Also controls Hocking Valley, 350 m., and one-sixth int. in Richmond-Washington Co.

The Chesapeake & Hocking Ry., a new corporation owned by the Chesapeake & Ohio Ry., in Sept. 1926 was granted by I.-S.C. Commission authority to construct 63 miles of line from Gregg to Valley Crossing. The proposed line, which is now under construction, will form a connection between the Chesapeake & Ohio and the Hocking Valley railroads. V. 123, p. 2133, 2514; V. 124, p. 105.

The I.-S. C. Commission has placed a tentative valuation of $189,257,789 on the total used properties and $182,687,175 on the total owned properties of the company, as of June 30 1916. These valuation figures do not include the C. & O. of Indiana.

HISTORY, &c.—In 1888 reorganized without foreclosure. V. 88, p. 294. For 9-year financial statement to Dec. 31 1917, see V. 106, p. 1911. Owns $8,837,900 of $11,000,000 Hocking Valley com. stock; for court decision in 1917, see V. 105, p. 908, 997. In July 1917 purchased 8,000 acres of coal land through the Western Pocahontas Fuel Co. V. 105, p. 180; V. 106, p. 1911.

During the year 1918 the Pond Fork Ry. Co., Gauley & Meadow River RR. Co., the Kanawha Bridge & Terminal Co., the Logan & Southern Ry. Co. and the Piney River & Paint Creek RR. Co. were merged with the Chesapeake & Ohio Ry. Co. (V. 83, p. 436; V. 109, p. 786). The stockholders voted May 3 1918 (V. 106, p. 1343, 1796, 2122) to acquire by purchase or otherwise all the property of Chesapeake & Ohio Northern Ry. Co. The Elkhorn & Beaver Valley Ry. was merged in 1920. In April 1921 the stockholders approved the lease of the Ches. & Ohio Ry. of Ind. V. 113, p. 2719. The I.-S. C. Commission on Dec. 23 1924 authorized the company to acquire control by lease of the Ashland Coal & Iron Ry., the Long Fork Ry. and the Millers Creek RR. V. 120, p. 205. On July 31 1925 the I.-S. C. Commission authorized the company to acquire control of the Sandy Valley & Elkhorn Ry. by purchase of capital stock and by lease. V. 121, p. 837.

Huntington interests acquired by O. P. Van Sweringen. V. 116, p. 175 V 115 p 2904.

In accordance with authority granted by the I.-S. C. Commission the company purchased as of April 28 1926 all of the outstanding common stock of the Pond Fork & Bald Knob RR. Co., and on May 6 1926 purchased all of the outstanding common stock of the Island Creek RR. Co. On Feb. 5 1927 the I.-S. C. Commission conditionally authorized the acquisition of the Chesapeake & Hocking Ry. Co. by lease. V, 124, p. 1215.

Merger Plan Rejected.—The proposed unification plan of this road with the New York Chicago & St. Louis RR., Pere Marquette, Erie and Hocking Valley railroads was rejected by the I.-S. C. Commission on March 2 1926. Compare V. 122, p. 1249.

For the revised terms of proposed unification plan see V. 124, p. 916. Hearings are now being held by the Commission. V. 125, p. 1703, 1455, 908 and 243.

George S. Kemp, Chairman of the stockholders' protective committee, in Aug. 1926 issued a statement to the preferred and common stockholders, in which it was claimed that "considering the enormous earning power and strong financial condition of the Chesapeake & Ohio, the committee feels that the new proposal of the Messrs. Van Sweringen is no improvement on the original proposition, and in the event of the modified plan being submitted to the I.-S. C. Commission, Munford, Hunton, Williams & Anderson will again represent the committee before that body." Compare V. 123, p. 707, 1757. The committee consists of George S. Kemp (Chairman), Lindsay Hopkins, Berkeley Williams, Granville G. Valentine and J. Luther Moon.

STOCK.—Author. stock was increased in 1916 to $155,000,000, of which $37,200,000 was reserved for conversion of 4½s of 1910 and $50,225,000 for conversion of 5s of 1916 V. 102, p. 1162, 1625.

The stockholders on Sept. 26 1922 authorized an issue of $30,000,000 preferred stock, of which $12,558,500, known as 6½% cumulative convertible preferred Series A, was offered to common stockholders of record Sept. 1 1922 to the extent of 20% of their holdings. The Series A preferred stock is convertible at the holder's option into common stock at any time, share for share, up to thirty days prior to any date fixed for redemption thereof. All of this stock except $1,326,400 par amount had been converted into common stock as of Sept. 30 1927. Subject to redemption as a whole on Jan. 1 1933, or on any semi-annual dividend date thereafter, upon not less than sixty days' notice, at 115 and divs. V. 115, p. 987.

DIVS.:	'09.	'10.	'11.	'12.	'13.	'14.	'15.	'16.	'17-'20.	'21.	'22-'25.	'26.
Per cent	3	4¼	5	5	4½	3	0	2	4 yrly	0	4 yrly.	12

Paid in 1927: April 1, 2%; July 1, 2½%; Oct. 1, 2½%.

BONDS.—Abstract of consol. mtge. of 1939 in V. 49, p. 147; V. 86, p. 1588; V. 92, p. 260; of Richmond & Allegheny mtges, in V. 51, p. 144.

The *general mortgage* of 1892 (Central Union Trust Co. and H. T. Wickham, trustees) is for $70,000,000, but additional amounts at $25,000 per mile may be issued for double-tracking. See full abstract of mortgage in V. 54, p. 644.

General funding and impt. mortgage, V. 87, p. 1663; V. 8 p. 157.

The *mortgage of* 1910, securing the first lien & impt. mtge. bonds, is limited to $125,000,000 bonds, bearing interest at rates not to exceed 5%. It provides for extensions and improvements and the retirement of certain equipment and other obligations, including the "General Funding and Improvement" bonds, and for other corporate purposes. Of entire $75,045,000 outstanding under this mortgage in Dec. 1926, $23,329,000 are pledged as security for loans from U. S. Govt. and $50,488,000 were in treasury.

Collateral Dec. 31 1926 *for First Lien and Impt. Mortgage Bonds.*

First Lien on—	*Par Value.*
Chesapeake & Ohio Equip. Corp. securities representing equip.	$11,925,632
Chesapeake & Ohio Ry. Co. of Indiana, all stocks, bonds & notes	15,444,308
Hocking Valley Ry. Co. stock	8,825,000
C. & O. Ry. Co. general funding & improvement bonds	7,302,000
C. & O. Northern Ry. Co. stock	4,026,500
Elkhorn & Beaver Valley Ry. Co., all stock and bonds	1,032,000
Logan & Southern Ry. Co., all stock	306,106

In addition, there has been expended by the company for additions, betterments and branch lines for which mortgage bonds have been drawn about $41,936,700.

The first lien & improvement bonds are secured by a first lien, direct or through pledge of all stocks and bonds, upon 392 miles of road, including 261 miles of main line between Cincinnati and Chicago, 108 miles of coal branch lines in West Virginia and 23 miles of coal branch lines in Kentucky.

The 4½% convertible bonds, due Feb. 1 1930, have a parity of lien with the first lien & impt. bonds on such lines as were owned on April 28 1910, but not on the above-mentioned collateral.

Of the authorized $37,200,000 convertible gold bonds of 1910, $31,390,000 were issued in that year. They are redeemable after 1915 at 102½. The option to convert these bonds into stock expired Feb. 1 1920. V. 90, p. 771, 848; V. 91, p. 870, 945, 1159, 1574.

All the outstanding 5% convertible 30-year secured gold bonds due April 1 1946 were called for redemption on Oct. 1 1926 at 105 and int.

Louisville & Jeffersonville Bridge.—See separate statement of the co.

All of the following are assumed by the C. & O. Ry. Co.:

Greenbrier Ry. 4s V. 72, p. 626; see also V. 71, p. 554, 602; V. 79, p. 915.

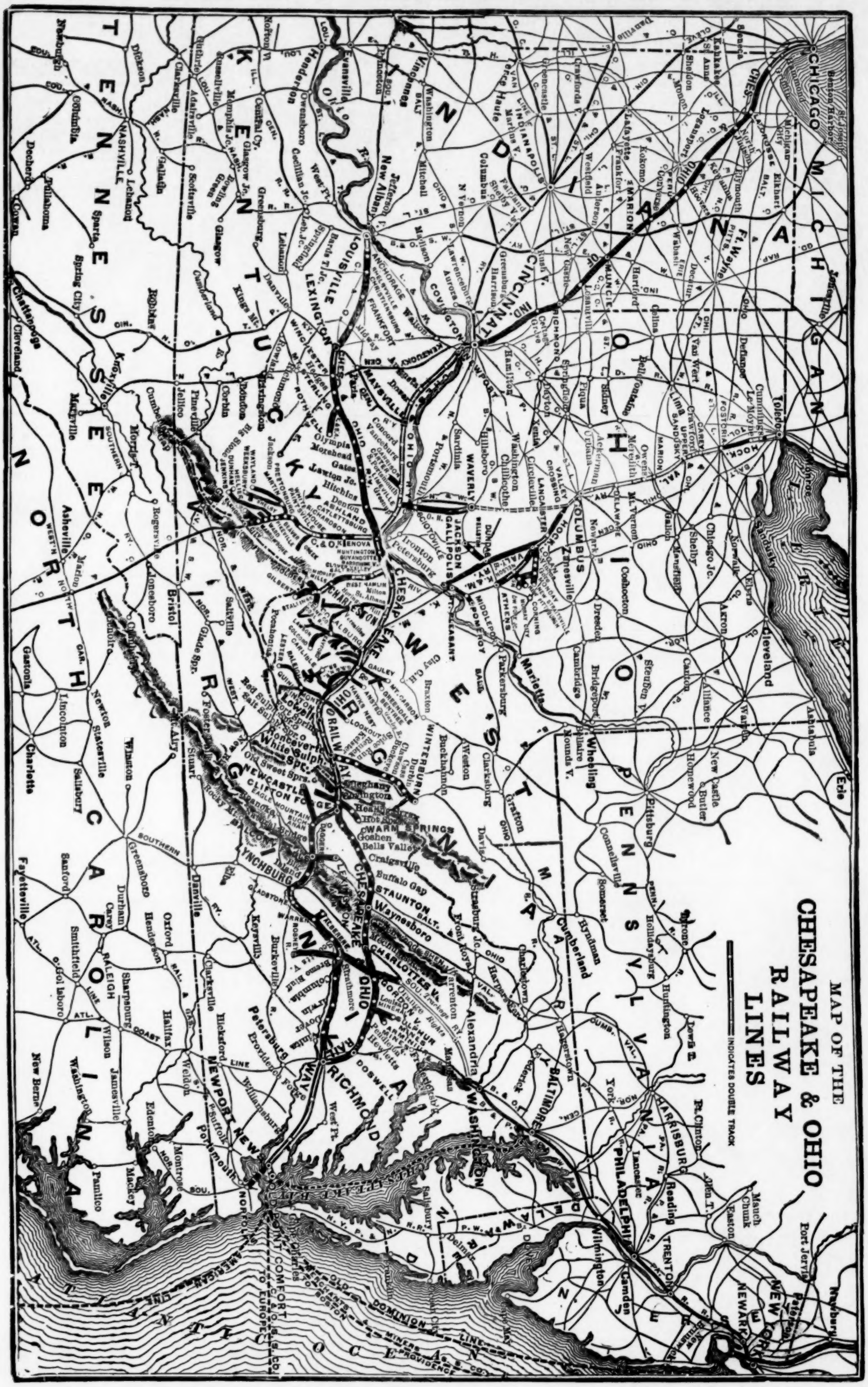
Big Sandy 4s of 1904, V. 79., p. 917; V. 82, p. 297; V. 87, p. 225, 414, 1418. Guaranty, V. 81, p. 668.

Coal River 4s, V. 80, p. 2219; V. 83, p. 693; V. 89, p. 720; V. 98, p. 452

Paint Creek Br. 4s $211,000 reserved for extensions. V. 81, p. 974, 910

Raleigh & Southwestern 4s, V. 84, p. 1114; V. 89, p. 720.

Kanawha Bridge & Terminal 5s, V. 91, p 1629 assumed b C. & O. Ry.; V. 109, p. 785


MAP OF THE
CHESAPEAKE & OHIO
RAILWAY
LINES
INDICATES DOUBLE TRACK
CHICAGO
MICHIGAN
INDIANA
OHIO
KENTUCKY
TENNESSEE
WEST VIRGINIA
VIRGINIA
PENNSYLVANIA
NORTH CAROLINA
MARYLAND
DELAWARE
NEW JERSEY
NEW YORK
Erie
Cleveland
Toledo
Sandusky
Akron
Alliance
Canton
Pittsburg
Wheeling
Parkersburg
Marietta
Huntington
Ironton
Portsmouth
Columbus
Zanesville
Cincinnati
Indianapolis
Fort Wayne
Richmond
Lexington
Louisville
Evansville
Nashville
Chattanooga
Knoxville
Asheville
Bristol
Roanoke
Clifton Forge
Newport News
Norfolk
Richmond
Petersburg
Danville
Greensboro
Charlotte
Lynchburg
Staunton
Harrisburg
Philadelphia
Reading
Trenton
Camden
Wilmington
Baltimore
Washington
Alexandria
Cumberland
Hagerstown
Chambersburg
Winchester
Front Royal
Charlottesville
Gauley
Hinton
Huntington
Point Comfort
Old Point Comfort
Chesapeake & Ohio Ry. Co. Steamers to Europe
Dominion Line
American Line
Atlantic Ocean

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Chesterfield & Lancaster—1st M $750,000 g Col.xc*	35	1905	$1,000	$186,000	5 g	F & A	Aug 1 1955	Am Ex Irv Tr Co, N Y
Chestnut Hill RR—Stock rental P & R Ry	4	----	50	195,650	6	Q—M	Dec 5 1927 1½	Treasurer's office, Phila
Chicago & Alton RR—Common stock	---	----	100	19,542,800	----------	----------	Feb 15 '10, 2%	Checks mailed
Preferred stock 4% non-cumulative	---	----	100	19,544,000	----------	----------	Jan 16 '11, 2%	do
4% cumulative participating and prior lien stock	---	----	100	868,700	----------	----------	Jan 15 '12, 2%	do
Chic & Alton RR (old) ref M g (see text) IC.xc*&r*	889	1899	1,000 &c	45,350,000	3 g	A & O	Oct 1 1949	See text
First lien (old Ry) M subject to call at par F.xc&r	943	1900	1,000 &c	22,000,000	3½ g	J & J	July 1 1950	Jan. '23 int. in default.
Gen M $20,000,000 g red text Usmxc*&r*	---	1912	1,000 &c	16,834,000	6 g	J & J	July 1 1932	2 Rector St, New York
Equipment trust due $121,100 yearly G	---	1920	----------	968,800	6 g	J & J 15	To Jan 15 1935	Guaranty Trust Co, N Y
do Series "A" due $200,000 s a xxx	---	1923	1,000	4 000,000	6 g	M & N	Nov '27 May '37	New York Trust Co, N Y
Kansas City St Louis & C preferred stock quar	162	----	100	1,750,000	6	Q—F	See text	Checks mailed
Joliet & Chicago 7% stock perpetual guar by C & A	37	----	100	1,500,000	7	Q—J	See text	do
Louisiana & Missouri guaranteed preferred stock	101	----	100	329,000	7	F & A	See text	do
Rutland Tol & No 1st M g gu red NCc*	27	1910	100 &c	225,000	4 g	A & O	Oct 1 1930	Northern Tr Co, Chicago

Principal Car Trusts Gold (Denom. $1,000 Each).

	Outstanding.	Mature in Installments.	
S 1920 6½%	$3 375,000	Dec. 1 '27-Dec. 1 '35	$375,000 ann.
T 1922 5½%	5,090 000	June '28-June '37	509,000 ann.
13 1920 6%	5,172,000	an. '28-Jan. '35	646,500 ann.
13a 1920 6%	890,400	Jan. '28-Jan. '35	111,300 ann.
U 1923 5%	5,775.000	Mar. 15 '28 to '38	525,000 ann.
V 1924 5%	15,600.000	July '27-July '39	1,200,000 ann.
W 1925 4½%	4,592,000	Oct. 1 '27-Oct. 1 '40	328,000 ann.

Interest paid semi-annually as indicated by maturity days: "S," "T" and "V" at J. P. Morgan & Co., New York; 13 and 13a at Guaranty Trust Co., New York; "U" at Guaranty Trust Co., N. Y.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3

REPORT.—For 1926, in V. 124, p. 2112, showed:

Operating Revenues—	1926.	1925.	1924.	1923.
Freight traffic	$119,155,160	$108,283,190	$92,223,413	$85,202,379
Passenger traffic	9,082,094	9,623,037	10,851,180	11,650,941
Transporta'n of mails	897,747	894,146	876,645	822,373
Transporta'n of express	1,144,349	1,247,091	1,183,615	1,278,851
Miscellaneous	3,694,681	3,136,639	2,898,596	3,021,253
Total oper. revenues	$133,974,031	$123,184,103	$108,033,448	$101,975,798
Operating Expenses—				
Maint. of way & struc.	$19,059,976	$18,778,635	$15,551,838	$12,847,570
Maint. of equipment	30,667.370	31,128,451	30,116,566	28,693,866
Traffic	1,438,937	1,310,419	1,173,219	1,040,339
Transportation	36,415,924	34,730,786	33,127,514	33,725,951
Miscell. operations	423,490	444,148	431,926	418,951
General	3,004,815	2,677,903	2,521,742	2,248,921
Transp. for investment	*Cr*39,724	*Cr*88,924	*Cr*141,102	*Cr*85,822
Total oper. expenses	$90,970,788	$88,981,419	$82,781,702	$78,889,776
Net oper. revenue	$43,003,242	$34,202,684	$25,251,746	$23,086,021
Railway tax accruals	8,240,412	6,776,290	4,628,463	4,687,394
Uncollec. ry. revenue	15,211	36,000	160,206	29,275
Railway oper. income	$34,747,619	$27,390,394	$20,463,076	$18,369,351
Equipment rents (net)	3,611,403	3,857,576	2,748,747	2,155,899
Joint. facil. rents (net)	*Dr*1,347,997	*Dr*1,299,898	*Dr*1,318,903	*Dr*1,389,894
Net ry. oper. income	$37,011,025	$30,018,071	$21,892,920	$19,135,356
Inc. from Other Sources—				
Interest fr. inv. & acc'ts.	2,210,735	1,332,966	1,710,108	1,348,630
Miscellaneous	193,658	161,799	175,972	867,418
Gross income	$39,415,418	$31,512,836	$23,779,000	$21,351,404
Deduc. fr. Gross Inc.—				
Interest on debt	$9,696,867	$11,035,252	$11,263,067	$11,991,208
Rentals, leased roads, joint tracks, &c	281,695	180,289	194,417	139,995
Loss on C. & O. grain el.	18,015	18,187	15,793	23,328
Miscellaneous	241,333	251,109	204,653	217,443
Preferred dividends	322,995	815.247	816,302	816,302
Common dividends	13,635,760	3,035,885	2,619,500	2,591,032
Total deductions	$24,206,666	$15,335,970	$15,113,733	$15,779,308
Net income	$15,208,751	$16,176,867	$ 8,665,267	$5,572,096

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 2150.

OFFICERS.—O. P. Van Sweringen, Chairman, Cleveland; W. J. Harahan, Pres.; G. B. Wall, V.-Pres.; Herbert Fitzpatrick, V.-Pres. & Gen. Counsel; F. M. Whitaker, V.-P. in charge of operation, Richmond; R. N. Begien, V.-P.. in charge of traffic; A. Trevvett, Sec. & Treas., Cleveland; E. M. Thomas, Compt., Richmond. Offices, Richmond, Va., and Cleveland, Ohio.—V. 125, p. 1703.

CHESAPEAKE & OHIO NORTHERN RY.—See Chesapeake & Ohio.

CHESAPEAKE & OHIO RY. OF INDIANA.—Owns Cincinnati, Ohio to Indiana-Illinois State line, 260.7 miles; trackage rights, 23.7 m.; Total oper., 284.4 miles. The I.-S. C. Commission has placed a tentative valuation of $9,250,000 on the total owned properties of the company, and $9,355,713 on the total used properties as of June 30 1916. First 5s, $8,452 000 outstanding, all pledged under C. & O. First Lien & Impt. mtge. In April 1921 stockholders approved lease of property to Ches. & Ohio Ry., see C. & O. Ry. above.— V. 120, p. 2811.)

CHESTERFIELD & LANCASTER RR. CO.—Owns Cheraw, S. C., to Pageland and Crowburk, 38 miles. Tentative valuation of $335,200 on property of co. as of June 30 1918. First mtge. 50-year 5% bonds ($750,000) issuable at $5,000 per mile; outstanding, $186,000, due Aug. 1 1955 Second mtge. bonds matured and unpaid, $67,000 (all owned by Seaboard Air Line Ry. Co.). Stock, $500,000, a majority being acquired in June 1909 by the Seaboard Air Line Ry.; par, $25. For 1926, gross, $122,680; net operating income, $15,360; other income, $1,535; interest and rentals, $52,770; bal., def., $35,875. V.-Pres., Sec. & Treas., R. L. Nutt, 24 Broad St., N. Y.—(V. 89, p. 40.)

CHESTNUT HILL RR.—Owns from Germantown to Chestnut Hill Pa., 4 miles. Re-leased in 1896 to Phila. & Read. Ry., the rental being reduced from 12% to 6% on stock, the latter being increased in June 1902 from $120,650 to $195,650. Reading owns $75,000 stock. E. B. Colket, Pres.; C. C. Wilson, Sec. & Treas., 3rd & Chestnut Sts., Phila.—(V. 75, p. 76.)

CHICAGO AND ALTON RR. CO. (THE).—ROAD.—Chicago to St. Louis, Kansas City, &c., in all 1,056 miles.

Road owned—	Miles.
Chicago to East St. Louis, Ill.	a280
Sherman, Ill., to Grove, Ill.	51
Barnett to Reddish Road and E. Hardin, Ill.	62
Coal City Line Ill.	25
Dwight, Ill., to Washington and Lacon, Ill	81
Iles to Murrayville, Ill.	34
Road owned—	Miles.
Mexico, Mo., to Cedar City, Mo.	b50
Roodhouse, Ill., to Kan. C., Mo.	c245
Bloomington to Wann, via Jacksonville, Godfrey and Upper Alton (all in Illinois)	158
Trackage to Peoria, Ill., &c.	43

Total owned and operated Dec. 31 1926 (299 m. double tracked) ---1,056

a Of this amount 37 miles are leased. b Leased. c Of this amount 207 miles leased.

The I.-S. C. Commission has placed a tentative valuation of $53,493,218 on the total owned and $75,960,936 on the total used property of the company as of June 30 1919.

ORGANIZATION.—The (old) *railway* company was organized in April 1900 and purchased substantially all the stock of the Chic. & Alton Railroad. The two were consolidated in 1906 per plan in V. 82, p. 451, the Railway changing its name to the C. & A. *Railroad*. V. 82, p. 160; V. 70, p. 686, 995.

Receivership.—William G. Bierd and W. W. Wheelock were appointed receivers on Aug. 30 1922 by Judge George A. Carpenter in the Federal Court at Chicago. V. 115, p. 1099.

The following protective committees have been formed:

Protective Comm. for 3½% 1st Lien 50-Year Bonds, due 1950.—F. H. Ecker (V.-Pres. Metropolitan Life Ins. Co., N. Y.), Chairman; Bertram Cutler, New York; J. H. Perkins (Pres. Farmers' Loan & Trust Co., N. Y.), J. V. E. Westfall (V.-Pres. Equitable Life Assurance Society of N. Y.) and Asa S. Wing (Pres. Provident Life & Trust Co., Phila.), with F. A. Dewey, Sec., 22 William St., N. Y.; Cotton & Franklin, counsel, and Farmers' Loan & Trust Co., depositary, 22 William St., N. Y. The Jan. 1923 and subsequent interest on these bonds is in default. V. 116, p. 74.

Protective Committee for 3% Ref. 50-Year Gold Bonds.—Charles A. Peabody, Chairman (Pres. Mutual Life Ins. Co., N. Y.); Darwin P. Kingsley (Pres. New York Life Ins. Co.), John J. Mitchell (Pres. Illinois Trust & Savings Bank, Chicago), W. A. Day (Pres. Equitable Life Assurance Society), E. D. Duffield (Pres. Prudential Ins. Co. of America), George E. Roosevelt (Sec. Bank for Savings, N. Y.).

The interest due April 1 1925 on the 3% refunding mortgage bonds was paid in Sept. 1925. V. 121, p. 1456.

Stockholders' Protective Committee.—Walter T. Rosen, Chairman (Ladenburg, Thalmann & Co.); Franklin Q. Brown (Redmond & Co., New York); George Woodruff (V.-Pres. Nat. Bank of the Republic, Chicago), Edward A. Pierce (A. A. Housman & Co.), and Hugh K. Prichitt (Prichitt & Co.), New York, with Feiner, Maass & Skutch, attorneys; S. O. Levinson, counsel; Thomas F. Thornton, Sec., 22 Exchange Place, New York.

Depositaries.—Bank of the Manhattan Co., 40 Wall St., N. Y., and National Bank of the Republic, Chicago.

Independent Stockholders' Committee for Leased Lines.—See Joliet & Chicago RR. in V. 115, p. 2056.

STOCK.—The cumulative 4% participating and prior lien stock is entitled, in addition to prior right to accumulative dividends at the rate of 4% per annum, to receive additional dividends equal to the rate of dividends declared on the common stock of the consolidated company In Aug. 1907 the Toledo St. Louis & Western purchased from the Rock Island the controlling interest, viz., $14,420,000 com. and $6,480,000 pref. stock, and deposited the same under its collateral trust bonds, on which interest was defaulted Aug. 1 1914. In Nov. 1921 the Toledo St. Louis & Western, as the result of litigation involving legality, cancelled the collateral trust bonds, the Chicago & Alton stock being returned to the bondholders. V. 88, p. 468, 529, 792; V. 99, p. 341, 408, 1051, 1215; V. 113, p. 1984, 2081.

DIVIDENDS.—	'06.	'07.	'08.	'09.	'10.	'11.	'12.	*Since.*
Common stock	--	--	1	4	2	None		None
Preferred stock	2	4	4	4	4	2	None	None
Prior lien participating pref.	2	4	5	8	6	4	2	None

BONDS.—First lien (old Ry.) 3½s of 1900, V. 71, p. 1021; V. 82, p. 451. The *Railroad* (old) mtge. securing the 3s of 1899 will provide funds for improvements and extensions. Bonds in excess of $40,000,000 were to be issuable thereunder on vote of two-thirds of stockholders for extensions of not over 500 miles main track, at not exceeding $20,000 per mile, to fund leased line rental obligations and for future betterments not to exceed $5,000,000, at not over $1,000,000 per annum, from Jan. 1 1900. V. 69, p. 178; V. 69, p. 26, 129, 541; V. 70, p. 429, 739, 995; V. 79, p. 211, 967; V. 84, p. 480, 507, 626, 803, 809; V. 88, p. 99, 293.

Of the issue of $20,000,000 of 6% Gen. M. gold bonds, $16,834,000 were outstanding and $216,000 in treasury Dec. 31 1926, $8,417,000 being owned by the Union Pacific RR. $4,100,000 were reserved to retire equipment trust obligations. Bonds are redeemable on any interest date at 105. V. 94, p. 1565, 1695; V. 95, p. 749; V. 96, p. 789; V. 98, p. 838, 1315.

Equipment trusts, series "A." V. 117, p. 2211.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 1889.

REPORT.—For 1926, in V. 125, p. 379, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Operting revenue	$31,474,824	$31,077,083	$30,854,030	$33,588,193
Expenses, taxes, &c	25,446,161	24,717,990	25,141,376	26,673,361
Operating income	$6,028,663	$6,359,093	$5,712,654	$6,914,832
Equipment rents, &c	2,042,260	1,811,223	1,317,861	1,595,265
Net oper. income	$3,986,403	$4,547,870	$4,394,793	$5,319,567
Other income	188,148	212,293*Dr*	a642,868	242,884
Total income	$4,174,551	$4,760,163	$3,751,924	$5,562,451
Interest, rent, &c	4,673,309	4,718,880	4,787,166	4,445,306
Net income	def$498,758	$41,283	def$1035,242	$1,117,145

aIncludes charge of $859,438, guaranty period claim, which was not allowed by Government and applies to prior period.

For latest earnings, see "Railway Earnings Section" (issued monthly).

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Chicago Burlington & Quincy—Stock	----	----	$100	$170839100	10	J & D	June 25 '27 5%	N Y, Boston & Chicago
Gen mtge $75,120,000 lawful money----Ce.sc*&r*	8,485	1908	1,000 &c	65,247,000	4	M & S	Mch 1 1958	New York and Boston
First & ref mtge Ser A red (text)	8,972	1921	100 &c	40,000,000	5 g	F & A	Feb 1 1971	New York
do do series B----c*&r*	8,972	1927	1,000 &c	30,000,000	4½ g	F & A	Feb 1 1977	New York City
Illinois Div first mortgage $85,000,000 currency	1,639	1899	1,000 &c	50,449,000	3½	J & J	July 1 1949	New York and Boston
(V. 83, p. 625; V. 69, p. 283) redeem at 105--NBz		1899	1,000 &c	33,976,000	4	J & J	July 1 1949	do do
Equipment gold notes due $404,000 annually---C	----	1920	--------	3,232,000	6 g	J & J	To Jan 15 1935	Guaranty Trust Co, N Y

OFFICERS.—Pres., W. G. Bierd; V.-P., Wm. W. Wheelock; ec. & Treas., Jas. Williams; Compt., E. S. Benson. Office, Chicago, Ill.

DIRECTORS.—J. J. Mitchell, Joy Morton, W. G. Bierd, Samuel Insull, A. R. Fay, E. F. Swinney, Wm. W. Wheelock and V. D. Skipworth.—(V. 125, p. 1187.)

CHICAGO ATTICA & SOUTHERN RR.—(V. 123, p. 3034.)

CHICAGO BURLINGTON & QUINCY RR. CO.—

ROAD.—Operates a great system of roads extending from Chicago westerly, reaching St. Paul and Minneapolis, Minn.; St. Louis and Kansas City, Mo.; Omaha, Neb.; Denver, Colo.; Cheyenne, Wyo.; Black Hills, S. D., and Billings, Mont., viz.:

Main line	4,671	Lines leased	368
Branches and spurs	4,354	Total miles oper. Dec. 31 1926	9,397

In Dec. 1908 $23,657,500 of the $31,000,000 Colorado & Southern com. stock (practically a controlling interest) was acquired, affording connections with the Gulf of Mexico. V. 87, p. 1663; V. 88, p. 157, 685.

Owns jointly with the Nashville Chattanooga & St. Louis and Illinois Central R. R. Co., the Paducah & Illinois RR. (which owns a double-track bridge over the Ohio River at Metropolis, Ill., and has built from Metropolis to Paducah, Ky., 14 m.) and jointly guarantees its bonds. See that company below

The I.-S. C. Commission has placed a tentative valuation of $494,632,557 on the total owned and used properties, $205,557 on the wholly owned but not used properties and $3,014,808 on the used but not owned properties of the company as of June 30 1917.

ORGANIZATION, &c.—A consolidation in June 1864; since merged Chicago Burlington & Northern, Kansas City St. Joseph & Council Bluffs. Hannibal & St. Joseph, Burlington & Missouri, &c., &c.

In 1901 $107,613,500 of the $110,839,100 stock was exchanged for the joint 20-year 4% bonds of the Gt. Northern and Northern Pacific, secured by the deposit of the stock in trust, on the basis of $200 in bonds for $100 stock (in 1921 replaced by an issue of 6½% bonds due 1936). See V. 72, p. 871; V. 73, p. 293, and bonds under Great Northern. (The $60,000,000 stock div. paid in 1921 increased the holdings of the North. Pac. and Gt. Nor. to $165,867,400.)

DIVIDENDS—	'02 to '06.	'07.	'08 to '20.	'21.	'22.	'23.	'24.	'25.	'26.
Regular (per cent)	7 yearly	7¼	8 yearly	12	10	10	10	10	10
Extra (per cent)	-------	6	Sept.'17.10	15	--	--	--	--	--

Also paid a stock dividend of 54.132% ($60,000,000) to stockholders of record March 31 1921.

BONDS.—Gen. mtge. bonds ($75,120,000 auth. and issued, of which 9,873,000 are held in the Treasury, interest 4%) are a first lien on 5,375 miles of road, and on retirement of the outstanding underlying bonds will be a first lien on 8,485 miles. The generals have been issued as follows:

To retire outstanding bonds (incl. $17,428,300 in sink. funds)	$46,363,000
For reimbursing the treasury for additions & betterments, purchase of stock, &c. ($23,041,000 sold)	28,757,000

In Jan. 1909 $19,363,000 general 4s were issued, of which $13,724,000 were sold and used to purchase $23,657,000 Colorado & Southern common stock.

The 1st & ref. mtge. covers 497 miles by direct first lien, 6,837 miles by direct 2d lien, subject to the lien of the Gen. Mtge. under which bonds are outstanding at the rate of about $7,700 per mile on the mileage covered by that mortgage, and 1,638 miles by direct or collateral lien subject to the Gen. Mtge. and prior liens. No more of the underlying mtge. bonds, including the Gen. Mtge. bonds, may be issued except for the purpose of pledge under the 1st & Ref. Mtge., but the company reserves the right to sell about $10,000,000 of underlying bonds now held in its treasury.

Under the terms of the mortgage the issue of bonds for the acquisition of property and for add'ns & betterments to the co.'s property in no event can exceed the actual cost of the property to be placed under the mtge. The auth. issue is limited to an amount which, together with all other then outstanding prior debt of the co., after deducting therefrom bonds reserved to retire prior debt shall never exceed 3 times the par value of capital stock then outstanding. The series "A" bonds are red. as a whole only on and after, but not before, Feb. 1 1942 as follows: On Feb. 1 1942 or on any int. date thereafter prior to Feb. 1 1952 at 107½ & int.; on Feb. 1 1952 or on any int. date thereafter prior to Feb. 1 1962 at 105 and int., on Feb. 1 1962 or on any int. date thereafter prior to maturity at 103 and int. V. 114, p. 518; V. 118, p. 905. The series "B" bonds are red. as an entirety but not in part, on or after Feb. 1 1952 as follows: On Feb. 1 1952 or on any int. date thereafter prior to Feb. 1 1967 at 105 and int.; on Feb. 1 1967 or on any int. date thereafter prior to maturity at 103 and int.

The *Nebraska Extension* bonds of 1887 matured May 1 1927.

The Illinois Division Mortgage bonds of 1899-1949 are a first lien on the company's lines in Illinois and on its line to St. Paul and Minneapolis, including its terminals in Chicago, Quincy and East St. Louis, Ill.; Clinton and Dubuque, Iowa; Winona, St. Paul and Minneapolis, Minn.; and part of its terminal at Burlingiton, Iowa.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1359.

REPORT.—For 1926, in V. 124, p. 2769, showed:

Calendar Years—	1926	1925.	1924.	1923.
Operating revenue	$161,317,442	$159,155,178	$162,674,878	$171,270,661
Operating expenses	116,462,808	116,671,868	119,958,734	134,290,379
Taxes, &c	11,539,145	11,025,425	10,718,049	9,325,511
Operating income	$33,315,488	$31,457,885	$31,998,094	$27,654,771
Other income	2,996,604	3,367,050	3,286,469	3,670,841
Gross income	$36,312,092	$34,824,935	$35,284,563	$31,325,612
Interest, rents, &c	12,324,124	13,640,342	13,384,734	12,035,083
Net income	$23,987,968	$21,184,593	$21,899,829	$19,290,529
Sinking funds	98,034	293,500	293,930	289,409
Dividends	17,083,800	17,083,785	17,083,765	17,083,735
Surplus	$6,806,134	$3,807,308	$4,522,133	$1,917,385

For latest earnings, see "Railway Earnings Section" (issued monthly).

BALANCE SHEET, as of Dec. 31 1926, in V. 124, p. 2773.

OFFICERS.—Hale Holden, Pres.; C. G. Burnham, Executive V.-Pres.; Wm. W. Baldwin, Edw. P. Bracken, C. E. Spens, V.-Pres'ts, Bruce Scott, Gen. Counsel; Chas. I. Sturgis, V.-Pres., Sec. & Treas.; H. W. Johnson, Comp.; Harry D. Foster, Gen. Aud. Office, Chicago, Ill.—(V. 125, p. 1321.)

CHICAGO AND EASTERN ILLINOIS RY. CO.—Operates road from Chicago, Ill., to Evansville, Ind.; also Chicago to St. Louis, leaving main line at Woodland Junction; and lines to Thebes and Joppa, Ill., reaching various bituminous coal fields.

Lines Owned in Fee—	Miles.	Rossville Jct., Ill., to Sidell Jct., Ill	35
Dolton Jct., Ill., to Evansville, Ind	270	Evansville Belt	4
Danville, Ill., to Villa Grove, Jct.	42	Other	29
Findley Jct., Ill., to Thebes, Ill	194	*Other Trackage, &c.*—	
Joppa Jct. to Joppa, Ill	17	Pana, Ill., to Granite City	76
Cissna Jct. to Cissna Park, Ill	11	Chicago to Dolton, Ch. & W. Ind.	17
Milford Jct., Ill., to Freeland Park, Ind	11	Other lines	28
Woodland, Ill., to Pana, Ill	123		
Branches to Coal Mines	35	Total Dec. 31 1926	945
Rossville Jct. to Judyville, Ind	14	2d track	319
Mt. Vernon Jct., Ind., to Mt Vernon, Ind	38	3d track	20

Tentative Valuation.—The I.-S. C. Commission has placed a tentative value of $69,206,753 on the property as of June 30 1915.

HISTORY, &c.—Organized to succeed the Chic. & Eastern Illinois *RR.* for which receivers were appointed on May 27 1913), as per reorganization plan dated March 31 1921, published in V. 112, p. 1517. The plan was declared operative Nov. 21 1921 and the property was taken over by the new company on Jan. 1 1922. V. 113, p. 2310; V. 114, p. 77. As of July 9 1927 the I.-S. C. Commission authorized the company to acquire control of the Chicago Heights Terminal Transfer RR. by purchase of its capital stock. V. 125, p. 510, 1046.

STOCK.—The preferred stock became cumulative on Jan. 1 1924 Preferred and common stocks have equal voting power.

BONDS, &C.—The Prior Lien Mtge gold bonds are subject to $5,137,600 underlying bonds. These bonds will mature not earlier than 1961 and will bear such interest payable semi-annually, be issued in such series and may be made redeemable in whole or in part, and at such premiums as may be determined by the board at time of issue and stated in the bonds of such series. They will be used only:

a) As collateral to the U. S. (incl. 25% margin) for moneys borrowed and to fund obligations to the U. S. Any balance not so used or released on payment of obligations to the U. S. to be used as shall be provided in said mortgage Series "A" 6	$4,281,300
b) To fund outstanding obligations (undisturbed by reorganiz'n)	5,137,600
c) For additions and betterments to the road, for equip. and for add'l lines of railroad and for such other purposes and under Series "B" 5½s in hands of Treasurer Dec. 31 1926	3,590,200
Series "A" 6s in hands of Treasurer Dec. 31 1926	981,200

The Gen. Mtge. 5% gold bonds bear interest from May 1 1921.

Total authorized principal amount at no time to exceed $35,500,000; to mature not later than 1951 and to bear 5% interest from May 1 1921, payable semi-annually, and to be redeemable, all or part, at par and int. for a sinking fund which shall receive cumulative payments out of net earnings above fixed charges equal in each year to ½ of 1% of the total face amount of bonds originally issued. Bonds retired by the sinking fund will continue to draw interest until maturity and will not be reissued. Failure to make sinking fund payments, if earned but not otherwise, will constitute default.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

Note to Director-General of RRs., due 1930. $3,425,000.

REPORT.—For 1926, in V. 124, p. 2895, 3062, showed:

Operating Revenue—	1926.	1925.	1924.	1923.
Freight	$21,414,226	$19,924,410x	$19,381,436	$21,243,932
Passenger	4,680,586	4,527,685	4,672,601	5,029,040
Mail, express, &c	1,790,523	1,795,541	1,694,601	1,798,718
Other than transport'n	366,414	326,872	320,151	333,718
Total oper. revenue	$28,251,751	$26,574,508	$26,068,789	$28,405,408
Maint. of way & struc	$3,044,951	2,654,757	2,604,958	3,144,876
Maintenance of equip't	7,241,196	7,740,583	7,827,155	8,694,382
Traffic expenses	948,621	774,410	633,423	539,476
Transportation	10,349,070	9,904,912	10,408,217	10,948,327
Miscell. operations, &c	177,984	185,254	166,684	128,049
General expenses	844,129	823,693	812,818	824,001
Total oper. expenses	$22,605,951	$22,083,610	$22,453,256	$24,279,112
Net earnings	$5,645,800	4,490,898	3,615,533	4,126,296
Taxes, &c	1,651,934	1,406,642	1,459,615	1,562,865
Operating income	$3,993,866	$3,084,256	$2,155,917	$2,563,430
Operating Revenue—				
Hire of equip. (credit)	*Dr.*834,080	deb.599,808	deb.201,187	1,058,335
Joint facility rent income	*Dr.*551,244	*Dr.*336,181	*Dr* 487,472	*Dr.*297,649
Other income	422,243	409,234	386,119	444,931
Total income	$3,030,785	$2,557,501	$1,853,378	$3,769,047
Interest	$2,189,750	$2,202,638	$2,228,432	$2,261,466
Rents	154,685	151,417	152,145	152,720
Miscellaneous	41,995	41,478	41,248	46,729
Total charges	$2,386,430	$2,395,534	$2,421,825	$2,460,914
Balance	$644,355	161,968	def568,447	1,308,133
Inc. applic. to sinking & other reserve funds	225,450	215,252	209,104	196,171
Balance, sur. or def	sur$418,905	def$53,285	def$777,551	sr$1,111,962

x Includes an item of $167,049 representing the estimated freight revenue earned by the company in respect to forwarded interline shipments in transit at the close of the year.

For latest earnings, see "Railway Earnings Section" (issued monthly).

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Chicago & Eastern Illinois Ry—Common stock	---	----	$100	$23,845,300	------	-------	----------	----------
Preferred (a & d) stock 6% cum since Jan 1 1924	---	----	100	22,046,100	6	-------	----------	----------
First mortgage extension xc*	14	1881	1,000	91,000	6	J & D	Dec 1 1931	N Y, Mech & Metals Bk
Consolidated mortgage (for $6,000,000) gold Ce.zc*	130	1884	1,000	2,736,000	6 g	A & O	Oct 1 1934	N Y, CentUnTrust (text)
Evansville Belt Ry first mortgage gold x	4	1910	1,000	142,000	5 g	J & J	Nov 1 1940	Am. Ex. Irv. Tr. Co., NY
Prior lien mortgage gold bonds	---	1921	--------	See text	See text	-------	See text	----------
General mortgage gold bonds red (text)	---	1921	--------	33,844,436	5 g	M & N	May 1 1951	U S Mtge & Tr Co, N Y
C & E I Eq 1920 Series due $49,400 ann	---	1920	--------	395,200	6	J & J 15	To Jan 15 1935	Guaranty Trust Co, N Y
Equip trust cert due $60,000 ann G	---	1926	--------	840,000	5	F & A	To Feb 1 1941	Guaranty Tr Co, N Y
Chicago & Erie—1st M g int guar till prin pd Ce.zc*	249	1890	1,000	12,000,000	5 g	M & N	May 1 1982	Erie Railroad, New York
Income bonds for $10,000,000 5% non-cum Nz	249	1890	1,000 &c	a10,000,000	5	Oct 1	Oct 1 1982	do do
Chicago & Atlantic Term 1st M g ext 1918 Ce.zc*	---	1888	--------	300,000	5 g	J & J	July 1 1928	do do
Chicago Great Western—Common stk $46,000,000	---	----	100	45,210,513	------	-------	----------	----------
Pref (prin & div) 4% cum red $50,000,000 auth	---	----	100	47,132,102	See text	-------	July 1 1919 1%	J P Morgan & Co, N Y
First mortgage gold $75,000,000 G.xc*&r*	1,410	1909	$, £ & fr	35,485,000	4 g	M & S	Sept 1 1959	do do
Minneapolis Terminal mortgage gold assumed z	---	1900	1,000	500,000	3½ g	J & J	Jan 1 1950	Bank of Montreal, N Y
Mason City & Fort Dodge—See that company.								
Equipment trust notes due $43,400 yearly	---	1920	100 & 1,000	347,200	6	J & J	To Jan 15 1935	Guaranty Trust Co, N Y
Note—Secretary of Treasury of U S	---	1920	--------	1,70,000	6	J & J	Dec 21 1930	Washington, D C
Collateral gold notes	---	1922	--------	950,000	6	M & S	Mar 1 1930	J. P. Morgan & Cy, N Y
Equipment trust notes red (text)	---	1927	--------	2,169,810	5 & 5½	-------	----------	Ill Merch Tr Co
Chicago Hammond & Western—See Indiana Harbor Belt RR								

a Of which $9,902,000 are pledged.

OFFICERS.—Chairman of Board, John W. Platten; Chairman Exec. Comm., W. J. Jackson; Pres., Thomas C. Powell; V.-P. & Gen Counsel, W. H. Lyford; V.-P. & Gen. Mgr., Frank G. Nicholson; V.-P., Traffic, J. B. Ford; Sec., G. A. Burget; Treas., J. P. Reeves. Office, 332 So. Michigan Ave., Chicago.—(V. 125, p. 1046.)

CHICAGO & ERIE RR.—Owns from Marion, Ohio, to Hammond, Ind., 249 miles, and leases trackage over Chicago & West Ind. to Chicago, 20 miles. Erie RR. Co. owns entire $100,000 stock.

The I.-S. C. Commission has placed a tentative valuation of $24,820,886 on the total owned and used and of $21,232,548 on the total owned properties of the company as of June 30 1918.

BONDS.—*First Mortgage* covers 249 miles of road, the contract with the Chicago & Western Indiana, $999,900 of that company's stock and $239,900 stock of Chicago Belt Ry. Interest on income bonds is paid regularly; Erie RR. owns all except $98,000 of the $10,000,000. See abstracts, V. 51, p. 911; V. 61, p. 750; V. 111, p. 1948.

CHICAGO GREAT WESTERN RR. CO.—Forms the "Corn Belt" route, radiating from Oelwein, Iowa, northerly to St. Paul, easterly to Chicago and southerly and westerly to Kansas City and Omaha

Lines owned (total 1,035 miles).	*Miles.*	*Trackage (total, 86 miles)—*	*Miles.*
Chicago to St. Paul	401	St. Paul to Minneapolis	11
Oelwein to St. Joseph	290	Chicago Terminals	10
Bee Creek to Beverly	23	Galena Jct., Ill., to Dubuque, Ia.	14
Sumner to Waverly	22	Des Moines Terminals	3
Mantorville, &c., branches	21	Leavenworth to Kansas City	26
Leavenworth to Kansas City	1	St. Joseph, Mo., to Bee Creek	9
Mankato to Red Wing, Minn.	96	other trackage	5
Red Wing to Osage, Iowa	118	*Operated under agreement—*	
Winona to Simpson, Minn	54	Mason C'y & Ft. Dodge, 375 m., viz.:	
Branch to Clay Banks, Minn.	3	Oelwein, Ia., to Coun. Bluffs	260
Goodhue to Belle Chester	6	Hayfield, Minn., to Clarion, Ia.	100
		Branches to Lehigh, &c	15
		Trackage to So. Omaha	8
		Total mileage Sept. 30 1927	1,496

The entire capital stock of the Mason City & Fort Dodge RR. is owned and the road operated under agreement (see separate statement for that company). Up to Aug 31 1927 the C. G. W. RR. Co. had acquired $11,885,000 1st mtge. 4% bonds of the Mason City & Fort Dodge RR. which were pledged under the first mortgage. V. 116, p. 75, 1531. In 1910 acquired entire stock of the Leavenworth Terminal Ry. & Bridge Co. V. 91, p. 214, 397.

The stockholders on May 6 1920 passed a resolution ratifying the consolidation of the Wisconsin Minnesota & Pacific with the Chicago Great Western.

The I.-S. C. Commission has placed a tentative valuation of $69,011,616 on the properties of the company and its subsidiaries, as of June 30 1916

ORGANIZATION.—Incorp. in Illinois Aug. 11 1909 as successor per plan V. 88, p. 1497, of *railway* acquired at judicial sale. V. 89, p. 528, 592.

STOCK.—The pref. stock ($50,000,000 auth. issue) was entitled to non-cum. divs. at 4% per ann. to June 30 1914 and to cum. divs. thereafter at that rate ahead of the com. stock, and also to a preference as to principal and accrued dividends in case of dissolution or liquidation.

DIVIDENDS.—Pref. stock, No. 1, Dec. 1 1915, 1%; May 1 and Oct. 2 1916, 1%; Apr. 1917, 1%; none then till Aug. 15 1918, paid 1%; Jan. and July 1919, 1%; none since.

Bonds.—On Aug. 31 1927 $60,722,000 of first mtge. 4s of 1909 had been issued, $35,485,000 being held by the public and $19,736,000 by the company, and $5,501,000 were pledged.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

Equipment trust dated 1927 is due $72,600 quar. to Feb. 15 1933; $49,935 quar. from thence to Nov. 15 1933; and $35,234 quar. from thence to Nov. 15 1936.

REPORT.—For 1926, in V. 124, p. 2274, showed:

Operating Revenue—	1926.	1925.	1924.	1923.
Freight	$20,031,749	$18,844,285	$18,764,368	$19,259,353
Passenger	3,382,716	3,637,611	3,909,610	4,277,383
Mail and express	987,151	948,401	990,241	1,074,539
Miscellaneous	533,874	619,446	628,669	635,563
Incidental	247,010	271,508	262,306	282,152
Joint facility	176,500	181,509	171,484	194,715
Total railway op. rev.	$25,359,000	$24,502,760	$24,726,678	$25,723,706
Operating Expenses—				
Maint. of way & struc.	$3,422,674	$3,442,378	$3,682,233	$3,791,296
Maint. of equipment	4,991,567	4,849,979	4,726,280	5,238,113
Traffic	921,447	884,102	806,996	777,057
Transport'n—Rail line	9,854,747	9,803,838	10,228,278	10,806,237
Miscellaneous operations	156,118	174,221	163,328	165,000
General	705,586	672,533	651,407	665,967
Transp'n for invest.—*Cr*	24,643	14,333	20,111	12,655
Total oper. expenses	$20,027,496	$19,812,718	$20,238,411	$21,431,016
Net rev. from ry. oper.	$5,331,504	$4,690,042	$4,488,267	$4,292,690
Railway tax accruals	1,129,183	$1,000,262	$945,933	$856,144
Uncollec. railway rev	6,120	3,849	3,854	3,330
Railway oper. income	$4,196,201	$3,685,931	$3,538,480	$3,433,216
Non-Operating Income				
Hire of equipment	$1,619,016	$1,736,930	$2,009,729	$2,360,451
Joint facility rent income	93,965	94,210	90,827	91,061
Misc. non-op. phys. prop	1,407	1,339	*Deb.*167	348
Misc. rent income	78,769	86,406	84,271	81,224
Dividend income	5,569	134,844	4,878	61,137
Inc. from funded securs.	106,360	87,879	94,675	120,154
Income from unfunded securities & accounts	41,184	48,043	40,084	53,392
Miscellaneous income	500	332	*Deb.*49,100	*Deb.*49,366
Gross income	$6,142,971	$5,875,914	$5,813,677	$6,151,617
Deductions—				
Interest on funded debt	$1,698,304	$1,709,840	$1,714,325	$1,674,019
Int. on unfunded debt	13,384	19,483	7,125	5,526
Hire of equipment	2,481,686	2,438,464	2,472,460	2,853,939
Joint facility rents	960,350	990,693	932,530	912,117
Rent for leased roads	44,818	45,021	44,818	44,818
Miscellaneous rents	9,249	9,672	8,775	9,556
Miscell. tax accruals	1,258	1,870	2,133	2,158
Amortization of discount on funded debt	13,883	13,853	14,505	14,445
Misc. income charges	18,636	18,098	15,448	64,271
Net income	$901,405	$628,920	$601,558	$570,766

a Amount stated under 1922 includes $1,738,400 of collections and credits for allowances by United States Government under guaranty.

For latest earnings, see "Railway Earnings Section" (issued monthly)

BALANCE SHEET as of Dec. 31 1926, in V. 124, p. 2274.

OFFICERS.—Chairman, S. M. Felton; Pres., N. L. Howard; V.-P. & Sec., W. G. Lerch; Treas., C. A. Cook; Compt., Con. F. Krebs; Gen. Mgr., C. L. Hinkle. President's office, People's Gas Building, Adams St. and Michigan Boulevard, Chicago, Ill.

DIRECTORS.—Samuel M. Felton, N. L. Howard, B. E. Sunny, E. A. Cudahy, E. N. Hurley, S. L. Avery, Henry M. Dawes, Chicago, Ill.; Charles Steele, New York; E. F. Swinney, Kansas City; G. W. Wattles, James E. Davidson, Omaha; E. C. Finkbine, Des Moines; Milton Tootle, Jr., St. Joseph; C. T. Jaffray, Minneapolis; G. H. Prince, St. Paul.—(V. 124, p. 2274.)

CHICAGO & ILLINOIS MIDLAND RY.—Owns Compro to Taylorville, Ill., 30.68 miles. Stock authorized, $2,000,000; outstanding, $1,600,000 (par of shares, $100) all (except directors' shares) owned by Commonwealth Edison Co. Bonds out (Dec. 31 1926), $4,460,000. The promissory notes were issued to the Pullman Co. in return for equipment. V. 125, p. 1966. See table above. Leases entire property of Springfield Havana & Peoria RR. from Springfield through Havana to Pekin, Ill., 77.09 miles, of which entire stock, $500,000 (except directors' shares) and all outstanding 1st mtge. 6% bonds ($1,960,000) are owned by Midland Co.—(V. 124, p. 1966.)

CHICAGO & ILLINOIS WESTERN RR.—Miles of road owned Western Ave., Chic., to Gary, Ill., 10.64 m.; 26th St. Chic. to Hawthorne, Ill., .91 m. Total 11.55 miles. Trackage rights, 7.45 m. Total operated 19.50 m.

The I.-S. C. Comm. has placed a tentative valuation of $1,021,601 on the owned and used property of the co. as of June 30 1918. V. 124, p. 2743. The Commonwealth Edison Co., Illinois Central RR. Co. and the Peoples Gas Light & Coke Co. of Chicago acquired control of the road during 1924 through purchase of its capital stock. Stock outstanding, common, $1,000,000; preferred, $291,000 (V. 97, p. 1114, 1356). Of the gen. 6s of 1907 ($4,000,000 auth. issue), $959,000 are outstanding, of which $589,000 have been guaranteed as to principal and interest by Dolese & Shepard Co. under the terms of purchase by the three companies mentioned above, the purchasers agreed to "save and protect harmless the said Dolese & Shepard Co. from any payments required under said guaranty, either on account of the principal of said bonds or on account of the interest accruing after Feb. 1 1924 and from any claims and demands connected therewith." Equipment trusts, $489,500. V. 86, p. 107; V. 88, p. 685. Pres., A. E. Clift, 135 East 11th Place, Chicago.—(V. 124, p. 2743.)

CHICAGO INDIANAPOLIS & LOUISVILLE RY. CO.—Operates the "Monon Route," from Chicago, Ill., via Monon, Ind., to Indianapolis, Ind., and Louisville, Ky., with branches. Total Dec. 31 1926 650.56 miles viz.,

Lines owned—	*Miles.*	*Oper. under Trackage contract—*	*Miles.*
State line to New Albany, Ind	298	Chicago to Indiana State Line	20
Monon, Ind., to Mass. Ave., Ind.	93	New Albany to Louisville	6
Monon, Ind., to Mich. City, Ind.	60	Miscellaneous	11
Bedford to Switz City	40	*Less*—Track north of Dinwiddie, Ind., not operated	(4)
Orleans to French Lick Springs	18		
Clear Creek to Harrodsb'g, Ind.	9		
Wallace Jct. to Shirley Hill & br.	64		
McCoysburg to Dinwiddie	36		

A lease for 999 years with Chicago & Western Indiana (of whose stock this company owns $1,000,000) gives entrance to Chicago on a mileage basis.

Owns one-third interest in Ky. & Ind. Terminal RR. at Louisville, Ky.

HISTORY.—Successor July 1 1897 of Louisville New Albany & Chicago, foreclosed per plan in V. 63, p. 922. Suit settled, V. 75, p. 1031.

In Aug. 1902 the Louisville & Nashville and Southern Ry. acquired 93% of $10,500,000 com. and 77% of $5,000,000 pref. stock, on the basis of $78 and $90 per $100 share, respectively, in their joint 50-year 4% collateral trust gold bonds at par, secured by the stock acquired. See description of bonds under Louisville & Nashville. V. 74, p. 1088, 1138; V. 75, p. 28. Tentative valuation, V. 113, p. 2184.

DIVS since 1902—	'06.	'07.	'08.	'09-'13.	'14-'15.	'16.	'17.	'18-'26.
On common %	3	3	3	3¼ y'ly	0	4¼	3¼	text

Common dividends, 3¼% June 29 and 1¼% each in Dec. 1916, June and Dec. 1917; then none until June 29 1920, when 1¼% was paid; thereafter 1¼% semi-annually to Jan. 1924; July 1924 paid 2%; Jan. 1925 to July 1927 paid 2½% s.-a.; also paid 1% extra in July 1926, Jan. 1927 and July 1927.

BONDS.—*Refunding Mortgage* (closed $15,000,000), see V. 90, p. 1613 V. 91, p. 518, 1095; V. 92, p. 1031, 1700; V. 93, p. 44; V. 94, p. 1118

Purposes for which $40,000,000 First & Gen. M. Bonds of 1916 are Issuable. Reserved—	
To refund Ref. M. bonds due July 1 1947	15,000,000
To exchange for outstanding Ind. & Louisv. Ry. 1st M. bonds	1,172,000
To refund 60% of equipment bonds (40% from income)	
For acquisitions, improvements, &c., under restrictions	12,469,000

The First & General Mtge. covers the entire property, being (compare V. 102, p. 1810):

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend amd Maturity	Places Where Interest and Dividends Are Payable
Chicago & Ill Midland—1st M gold.....x	30.68	1925	$1,000	$4,460,000	6 g	J & D	June 1 1955	C & C Tr & S B, Chicago
Promissory notes face value $26,463 each (text).....	---	1927	-------	1,058,531	-------	-------	Sept 15 1937	-------
Chicago & Ill W—Gen(now1st)M g gu red par CCxc*	---	1907	1,000	959,000	6 g	J & J	July 1 1947	do do
Chicago Ind & Sou—See New York Central RR.								
Chicago Indianapolis & Louisville—Common stock	---	----	100	k10,495,700	See text	J & J	July 11 '27 3½	J P Morgan & Co, N Y
Preferred 4% non-cumulative $5,000,000.....	---	----	100	e4,991,300	4	J & J	July 11 '27 2%	do do
Refunding (now 1st) M ($4,700,000 are 6s)..Ce.x	618	1897	1,000	b9,698,000	5 & 6 g	J & J	July 1 1947	do do
do $15,000,000 gold Series C.....x	618	1910	1,000	5,300,000	4 g	J & J	July 1 1947	do do
Indianap & Louisv 1st M closed (assumed)..G.xc*	64	1906	1,000	b1,172,000	4 g	J & J	Jan 1 1956	Guaranty Trust Co, N Y
First & gen M $40,000,000 gold Ser A....yg.c*&r*	618	1916	500 &c	c4,911,000	5 g	M & N	May 1 1966	J P Morgan & Co, N Y
do do Ser B red 105 aft Jan 1 '37..G.c*&r*	618	1922	500 &c	d4,000,000	6 g	J & J	May 1 1966	do do
Equip bonds due $69,100 annually.....	---	1920	-------	552,800	6 g	J & J15	To Jan 15 1935	Guaranty Trust Co, N Y
do do Ser D due $24,000 semi-ann..N.c*	---	1922	1,000	504,000	5 g	M & S	Sept '27-Sept '37	New York Trust Co, N Y
C I & W mtge notes assumed.....	---	1898	-------	4,000	5½	J & D 15	Dec 15 1928	Fire Ass'n of Philadelphia
I S RR 1st mtge gold bonds closed (assumed).....	---	1898	1,000	g253,000	5	M & S	Sept 1 1948	Cent Union Tr Co, N Y
Equip trust notes Pullman C & M Corp—Prin notes	--	1925	37,436	1,010,790	5	J & D	June1 1940	Ill Mer Tr Co, Chicago
Guaranteed Bonds— Interest notes	---	1925	Various	353,777	Int notes	J & D	June1 1940	do do
Kentucky & Indiana Terminal RR 1st M 4½s—See	that c	ompan	y					
Monon Coal Co 1st M g int only gu s f red 110 Ba.xc*	---	1911	1,000	2,875,000	5 g	J & D	June1 1936	Bankers Trust Co, N Y
Chicago Indianapolis & St Louis Short Line—See	Cleve	land C	incinnat	Chicago &	St Louis			
Chicago Lake Shore & East—1st M g gu red text..xc*	---	1909	$1,000	$9,000,000	4½ g	J & D	June1 1969	71 Broadway, New York
Chic Mem & Gulf—1st M g red 105...Ba.xc*&r	52	1910	1,000	735,000	5 g	J & J	Jan 1 1940	Bankers Trust Co, N Y

b Additional $478,000 held in treasury.
c Additional $2,000 in treasury.
d Additional $1,865,000 in treasury.

k Add'l	$4,300	held in treasury	
e Add'l	$8,700	held in treasury	
f Add'l	$2,000	held in treasury	
g Entir	e$253,00	0 held in treasur	

(1) *A Direct Lien on All Road Owned, etc.* A 1st mtge. on 36 miles, 2d mtge on 509 miles and a 3d mtge on 73 miles.

(2) *A Direct Second Mortgage*, subject only to the closed refunding mtge., (*a*) on the leasehold interests in terminal facilities in Chicago, Louisville and Indianapolis and in Kentucky & Indiana Bridge; (*b*) on 10,000 shares of capital stock of Chicago & Western Indiana RR. and 2,400 shares of capital stock of Belt Ry. Co. of Chicago; (*c*) rolling stock and equipment owned by the company, including its equity in all equipment held under equipment trusts.

Indianapolis & Louisville bonds, entire issue $1,650,000, was assumed Dec. 31 1916, of which $478,000 are held in the treasury along with $253,000 Ind Stone RR. (assumed) 1st M. 5s. V. 105, p. 1305; V. 82, p. 508; V. 83, p. 1290; V. 102, p. 1810. Also guarantees int. on $2,875,000 Monon Coal s. f. 1st M. 5s, due June 1 1936, redeemable at 110 ($3,000,000 authorized issue). V. 93, p. 44, 697; V. 108, p. 485.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 1890.
Government loan, V. 111, p. 1660; V. 112, p. 372; V. 114, p. 519.

REPORT.—For 1926, in V. 124, p. 1968, showed:

Operating Revenues—	1926.	1925.	1924.	1923.
Freight	$14,107,670	$13,156,908	$12,381,665	$13,012,281
Passenger	2,684,182	2,807,328	3,014,956	3,217,161
Mail	307,566	298,609	297,657	276,929
Express	407,644	434,605	400,589	411,629
Misc. pass. train revenue	100,108	87,777	84,368	102,366
Other transport'n rev...	204,809	198,516	209,466	244,940
Other operating revenues	786,087	702,297	655,298	658,241
Total	$18,598,066	$17,686,040	$17,043,999	$17,923,547
Operating Expenses—				
Maint. of way & struc..	$1,799,734	$1,841,716	$1,769,709	$1,767,297
Maint. of equipment...	3,867,302	3,766,046	3,603,969	3,912,056
Traffic expenses	446,373	419,144	403,381	397,154
Transportation expenses	6,621,311	6,267,012	6,111,834	6,288,278
Miscellaneous operations	193,531	190,442	191,919	194,296
General expenses	417,662	401,267	409,179	401,606
Transp'n for invest.—*Cr*	18,792	16,433	21,250	17,229
Total	$13,327,121	$12,869,194	$12,468,741	$12,943,458
Net rev. from ry. oper..	5,270,945	$4,816,846	$4,575,259	$4,980,090
Railway tax accruals...	1,055,470	895,069	936,986	1,043,768
Uncoll. railway revenue	2,754	1,415	1,353	1,031
Railway oper. income	$4,212,721	$3,920,362	$3,636,920	$3,935,291
Deduct—				
Hire of frt. cars, Dr. bal.	536,131	613,813	789,554	869,418
Rent from equipment...	*Dr*10,788	*Cr*.971	*Dr*.299	*Dr*.634
Net joint facil. rents, *Dr.*	686,661	463,997	689,697	712,205
Net ry. oper. income	$2,979,140	$2,843,523	$2,157,370	$2,353,034
Non-operating income..	118,489	128,736	152,411	165,034
Gross income	$3,097,628	$2,972,259	$2,309,781	$2,518,068
Deduct—				
Rent for leased roads...	40,826	$36,951	$34,787	$36,073
Misc. rents & tax accr'ls.	5,030	5,180	5,170	1,210
Interest on funded debt.	1,350,266	1,300,691	1,255,011	1,214,280
Int. on unfunded debt..	4,750	1,679	2,632	1,594
Misc. income charges...	7,115	7,009	7,435	8,905
Net income	$1,689,640	$1,620,750	$1,004,745	$1,256,006
Previous surplus	3,245,269	1,449,609	2,061,673	2,267,906
Miscellaneous credits...	27,539	2,037,838	714,742	622,229
Total surplus	$4,962,448	$5,108,197	$3,781,155	$4,146,141
Preferred dividends	199,652	199,652	199,652	199,652
Common dividends	734,790	524,850	472,365	341,152
Miscellaneous debits....	1,681,422	1,138,426	1,659,528	1,543,663
Profit & loss, surplus.	$2,346,584	$3,245,269	$1,449,609	$2,061,673

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 1968.

OFFICERS.—Pres., H. R. Kurrie, Chicago; V.-P. of Traffic, E. P. Vernia, Chicago; Treas. & Asst. Sec., H. R. Mardorf, 608 South Dearborn St., Chicago; Sec. & Asst. Treas., P. J. Harkins, 120 Broadway, N. Y.—(V. 125, p. 382.)

CHICAGO JUNCTION RY.—Owns 4.19 miles main track and 29.61 miles yard tracks and sidings. Leases 16.83 m. main track and 126.08 m yard tracks and sidings from Union Stock Yard & Transit Co. of Chicago Trackage rights from Chicago River & Indiana RR., 3.34 miles main track and 1.48 miles yard tracks and sidings. Total mileage operated, 33.80 miles main track and 142.91 miles yard track and sidings. All operated by the Chicago River & Indiana RR. Co under lease dated May 19 1922.

In 1907 New York Central interests, through the Indiana Harbor Belt RR. Co., acquired the outer belt line, extending from Whiting, Ind., to Franklin Park, Ill., assuming the $2,500,000 bonds of the Chicago Hammond & Western RR. Co.

Equipment trusts issued to Director-General for rolling stock allocated to this co. (assumed by the Chicago River & Indiana RR. Co.). See article on page 3 and V. 114, p. 1285. Govt. loan, V. 111, p. 791.—(V. 124, p. 3064.)

CHICAGO JUNC. RYS. & UN. STK. YARDS.—See "Industrials."

CHICAGO LAKE SHORE & EASTERN RY.—Embraces 506.21 m. of track, connecting the various works of the Illinois Steel Co. and Indiana Steel Co. at Chicago, Joliet, Milwaukee and Gary with diverging trunk lines, and also with steamship lines, stone quarries, industrial establishments, &c.; also reaches the coal fields of Ill. and Ind., and Joliet, Ill. Stock, $9,000,000, all owned by the Illinois Steel Co., and so by the U. S. Steel Corp., which, with Elgin Joliet & Eastern guar. the bonds, prin. and int., by endorsement. The last named leases the road for 60 years from June 1 1909, rental covering all charges and divs. on stock, dependent on earnings. See V. 90, p. 108.

Bonds are redeemable in whole or in part from Dec. 1 1919 at 110 and int.; they are limited to $20,000,000 and further issues of bonds beyond the $9,000,000 now outstanding can be made only for 50% of cost of property V. 88, p. 1372; V. 89, p. 224, 1410.—(V. 91, p. 1446; V. 103, p. 1301.)

CHICAGO MEMPHIS & GULF RR.—Owns Dyersburg, Tenn., to Hickman, Ky., 52 miles. Property leased to Illinois Central RR. Co. effective Jan. 1 1923. Stock, common, $520,000 and 6% cum. pref., $150,000, all acquired in 1913 by Illinois Central RR. V. 96, p. 716.

The I.-S. C. Commission has placed a tentative valuation of $812,174 on the company's property, as of June 30 1915.

Bonds ($10,000,000 auth.) outstanding, $735,000; reserved for terminals, &c., $1,750,000, and remaining $7,515,000 at not to exceed 85% of cost of new construction, nor over $20,000 per mile main line.—(V. 119, p. 1171.)

CHICAGO MILWAUKEE & GARY RY.—Rockford, Ill., to Aurora, Ill., 59.57 m.; Joliet, Ill., to Delmar, Ill., 37.43 m.; trackage, 23.34 m.; total operated, 120.34 m. The I.-S. C. Commission has placed a final valuation of $2,789,475 on the owned and used properties of the company, as of June 30 1915. Control was acquired by Chic. Milw. & St. Paul on Jan. 1 1922 through acquisition of $1,000,000 capital stock and guaranty of bonds and interest thereon subsequent to Jan. 1 1924, under agreement with St. Louis Union Trust Co. Compare V. 114, p. 853.

In addition to $3,000,000 first 5s outstanding, there are $2,700,000 owned by Chic. Milw. & St. Paul, which guarantees the prin. and int. on the bonds outstanding.

The bonds and stock pledged to secure outstanding notes were bid in Oct 1915 by St. Louis Union Trust Co for the noteholders V 101, p 1369, 1092; V. 86, p. 980; V. 88, p. 685. For 1926, gross, $874,857; net oper. income, $242,302; other income, $30,625; int., rentals, &c., $351,009; net, def., $78,082. Pres., H. E. Byram, Chicago.—(V. 123, p. 707.)

CHICAGO MILWAUKEE ST. PAUL & PACIFIC RR.—New name for reorganized Chicago Milwaukee & St. Paul Ry. Co. See that co. below.

CHICAGO MIL. & PUGET SOUND RY.—See Chic. M. & St. P. Ry.

CHICAGO MILWAUKEE & ST. PAUL RY. CO.—(*See Map*).—Operates from Chicago westerly to Seattle and Tacoma, Wash., with numerous branches:

Road—	*Miles.*	*Road*—	*Miles.*
Lines owned Dec. 31 1926 (of which 109 m. owned jointly)	10,238	2d, 3d & 4th tracks	1,111
		Trackage (incl. 2d, 3d & 4th tracks)	789

VALUATION.—The I.-S.C. Commission has placed a tentative valuation of $558,914,672 on the total owned, and $558,801,596 on the total used property of the company as of June 30 1918. V. 125, p. 1966.

HISTORY, &C.—Organized May 5 1863 and on Feb. 11 1874 took present name. The Chicago Milwaukee & Puget Sound Ry., forming Pacific extension, was acquired in fee Jan. 1 1913, its bonded debt being assumed; the stock ($100,000,000) is held alive merely as a muniment of title. V. 96, p. 62; V. 95, p. 1683; V. 97, p. 819.

In 1916-17 built from Great Falls to Agawam, Mont., 70 miles, and Grass Range to Winnett, 23 miles. Partly built, Blackfoot Junc. to Clearwater, 22 miles. The electrification of 440 miles of the Puget Sound main line, contracted for in Jan. 1913, was completed in Feb. 1917, and was subsequently extended over the Cascade Mtns. The electrification of the line between Othello and Seattle and Tacoma, 219 m., commenced in March 1917, has been completed. V. 104, p. 451, 1489, 2116. See V. 96, p. 135; V. 97, p. 1821; V. 101, p. 845; V. 103, p. 1687; V. 105, p. 1998; V. 106, p. 2005; V. 107, p. 802; V. 108, p. 682.

In Dec. 1918 took title to the railway franchises, &c., of the following companies, all of whose outstanding capital stock were owned by it: Tacoma Eastern RR. Co., Puget Sound & Willapa Harbor Ry. Co., Seattle Port Angeles & Western Ry. Co., Bellingham & Northern Ry. Co., Milwaukee Terminal Ry. Co., and Gallatin Valley Ry. Co. V. 108, p. 2017.

The stockholders on May 21 1921 approved a proposition to lease the Chicago Terre Haute & Southeastern Ry. Co. for a term of 999 years from July 1 1921, with option to purchase the leased property. By the terms of the lease this company guarantees as rental for the use of the leased property the payment of the annual interest on the bonds and securities of the Southeastern Company, amounting to approximately $900,000, together with the annual taxes, approximately $235,000. This company further agrees to purchase any or all of the 43,000 shares of the outstanding stock of the Southeastern Ry. at $10 per share, and agrees to assume the outstanding securities, amounting to about $19,000,000, the bulk of which mature in 1951 and 1960. (See terms of lease under Chic. T. H. & S. E Ry. in V. 111, p. 2519.)

The I.-S. C. Commission in Feb. 1922 authorized the company to acquire control of the Chicago Milwaukee & Gary Ry. by purchase of its $1,000,000 capital stock, and to assume obligation or liability, as guarantor, in respect of $3,000,000 of the $5,700,000 1st Mtge. 40-year 5% gold bonds, due Apr. 1 1948, by endorsing thereon its guaranty of payment of principal thereof and of interest accruing from and after Jan. 1 1924. Compare V. 114, p. 853.

Receivership.

Receivers Appointed.—H. E. Byram, Mark W. Potter and E. J. Brundage were appointed receivers by Federal Judge Wilkerson at Chicago on March 18 1925. The same receivers were appointed at Grand Rapids, Mich., Minneapolis, Minn., and Great Falls, Mont. H. E. Byram and Mark W. Potter were appointed receivers in the New York district.

The following protective committees have been formed:

(*a*) *Committee for Bondholders.*—Frederick H. Ecker, Chairman; Bertram Cutler, Samuel H. Fisher, Jerome Hanauer, William E. Knox, Charles E. Mitchell, Charles A. Peabody, H. F. Whitcomb, Edward D. Duffield, with S. H. E. Freund, Sec., 55 Wall St., New York, and Sherman & Sterling, Counsel.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Dat Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Chicago Milw & Gary—1st M g (gu) red 105..SSt.xc*	---	----	$1,000	$3,000,000	5 g	A & O	Apr 1 1948	St Louis Un Tr Co, St L
Chicago Milwaukee & St Paul—Com stock (see text)	---	----	100	117,406,000	See text	--------	Sept 1 '17, 2%	N Y office, 42 Broadway
Preferred stock 7% yearly not cum ($116,274,900..	---	----	100	115,845,800	See txet	--------	Sept 1 '17, 3½	do do
Gen M (for $150,000,000) gold Series A..Us.xc*&r	6,246	1889	1,000	48,241,000	4 g	J & J	May 1 1989	do do
do do Series A registered....x	6,246	1889	1,000		4 g	Q—J	May 1 1989	do do
do do Series B.....xc*	6,246	1889	1,000	8,950,000	3½ g	J & J	May 1 1989	do do
do do Series B registered.....x	6,246	1889	1,000		3½ g	Q—J	May 1 1989	do do
do do Series C gold.....xc*	6,246	1889	1,000	42,597,000	4½ g	J & J	May 1 1989	do do
do do Series C registered.....x	6,246	1889	1,000		4½ g	Q—J	May 1 1989	do do
1st M bds sec gold loan of 1924 red (text)...xc*&r*		1924	500&1000	14,000,000	6 g	J & J	Jan 1 1934	do do
Milw & Nor 1st M No Milw to Gr Bay ext 1913..xc*	126	1913	1,000	2,117,000	4½	J & D	June 1 1934	do do
Consol mtge extended 1913 (V 96, p 1364).....zc*	403	1913	1,000	5,072,000	4½	J & D	June 1 1934	do do
Deb $50,000,000 g..... All secured ..F.xc*&r*	10,258	1909	1,000 &c	33,286,000	4 g	J & J	July 1 1934	July 1925 int. in default.
Deb 250,000,000 francs... by the Gen ....Usm.x	10,258	1910	500 fr &c	11,831,515	4	J & D	June 1 1925	Prin. & int. in default
xGold ($) bds call at par all and ...Usm.xc*	10,258	1916	1,000 &c	35,100,000	4 g	J & D	June 1 1925	Prin. & int in default
Debentures g red 105.... Ref Mtge ....xc*&r*	10,258	1912	100 &c	49,980,800	4½ g	J & D	June 1 1932	June 1925 int. in default
Ch Mil & Puget Sound 1st M (text) ass't..Us.xc*&r	2,430	1909	100 &c	26,175,000	4	J & J	Jan 1 1949	July 1925 int in default
General and refunding M Series A.....Gc*&r*	10,258	1914	100 &c	43,089,000	4½ g	A & O	Jan 1 2014	April 1925 int in default
do do convert series B (see text)..c*&r*	10,258	1915	100 &c	29,129,800	5 g	F & A	Jan 1 2014	N Y office 42 Broadway
Bellingham & Nor—B B & B C 1st M assumed.....	67	1901	1,000	406 000	5 g	J & D	Dec 1 1932	San Francisco
Equipment gold notes due $1,095,500 annually...G	---	1920	--------	8,764,000	6 g	J & J15	To Jan 15 1935	Guaranty Trust Co, N Y
do do Series A due $539,000 ann..M.pc*	---	1922	1,000	5.390 000	5 g	J & J	To July 15 1937	Chat&Ph N.B.T.Co.NY
do do Series B due $128,000 ann...CPc*	---	1923	1,000	1.024 000	5	F & A	To Feb 1 1935	N Y office 42 Broadway
do do Series C due $900.000 ann.....yc*	---	1923	1,000	9,900.000	5½	A & O	To Apr 1 1938	N Y office 42 Broadway
do do Series D due $618,000 ann....yc*	---	1925	1,000	8.034.000	5	F & A	To Aug 1 1940	New York
U S Government note.....	---	1920	----	20.000.000	6	M & S	Mar 1 1930	----------
do do	---	1922	--------	25,000,000	6	M & S	Mar 1 1927	----------
do do	---	1922	--------	10,000,000	6	J & J	Jan 1 1930	----------

x Secured by pledge of French loan debentures, which in turn are secured by the Gen & Ref Mtge.

The committee is formed to represent the holders of the ollowing bond issues:

(1) 4% gold bonds of 1925.
(2) 4% 15-year European loan bonds of 1910, due 1925.
(3) 4½% convertible gold bonds, due 1932.
(4) 25-year 4% gold bonds of 1909, due 1934.
(5) Chicago Milwaukee & Puget Sound 1st mtge. 4% gold bonds, due 1949.
(6) Gen. & ref. mtge. gold bonds, series A and B, due 2014.

Depositaries.—The bondholders' protective committee announced that the following depositaries have been appointed:

(*a*) Guaranty Trust Co. for the gen. & ref. mtge. 4½s, series "A," and for the gen. & ref. mtge. 5s.

(*b*) United States Mtge. & Trust Co. for the 4% 15-year European loan bonds of 1910, due on June 1 1925, and for the 4% gold bonds of 1925 due on the same date.

(*c*) United States Trust Co. for the 4½% conv. gold bonds due 1932.

(*d*) The Farmers' Loan & Trust Co. for the 25-year 4% gold bonds of 1909, due 1934.

(*e*) Bankers Trust Co. for the Chicago Milwaukee & Puget Sound Ry. 1st mtge. 4% gold bonds due 1949.

Roosevelt Committee.

A bondholders' protective committee headed by George S. Roosevelt (Roosevelt & Son) was formed "to secure a reorganization more equitable to the junior bondholders," and to oppose the consummation of the plan proposed by Kuhn, Loeb & Co. and the National City Co. The committee represents (1) 4% gold bonds, due 1925; (2) 4% 15-year European loan of 1910 bonds, due 1925; (3) 4½% conv. gold bonds, due 1932; (4) 4% 25-year gold bonds of 1909, due 1934; (5) Chicago Milwaukee & Puget Sound Ry. Co. 1st mtge. 4% gold bonds, due 1949, and (6) gen. & ref. mtge. gold bonds, Series A and B, due 2014.

Protective Committee.—George E. Roosevelt, chairman (Roosevelt & Son); Philip A. Benson (Trustee & Sec. Dime Savings Bank, Brooklyn, and Chairman of Committee on Investments of the Savings Banks Association of the State of New York); Charles A. Collins (Pres. Lynn Institution for Savings and Chairman Chicago Milwaukee & St. Paul Ry. Committee, Savings Banks Assn. of the State of Mass.); Edwin G. Merrill (Pres. Bank of New York & Trust Co.); Willis D. Wood (Wood, Low & Co.) with E. T. Gregory, Sec., 30 Pine St., N. Y. City, and Root, Clark, Howland & Ballantine, Counsel.

Depositary.—Bank of New York & Trust Co., 52 Wall St., New York.

Junior Bondholders' Committee.

The following committee has been formed to protect the interests o junior bonds: Edwin C. Jameson, Chairman (Pres. Globe & Rutgers Fire Ins. Co., N. Y.), Leroy Baldwin (Pres. Empire Trust Co.), Louis V. Bright (Pres. Lawyers Trust Co.), Joseph S. Frelinghuysen (Pres. N. Y. & N. J. Land Bank, Newark, N. J.), Thomas Read (Pres. Union Ferry Co. of New York & Brooklyn), Brooklyn, with Lane F. Gregory, Sec., 160 Broadway, N. Y., and Nathan L. Miller and Prentice & Townsend, New York, and John Dickey Jr., Philadelphia, counsel. Depositary, Lawyers Trust Co., 160 Broadway, New York. V. 121, p. 2269. The committee filed a petition to intervene in the receivership proceedings. The U. S. Circuit Court of Appeals on Oct. 28 1926 filed a decision denying the application of the committee for leave to appeal from the order handed down by Judge James H. Wilkerson of the U. S. District Court, denying the Jameson committee intervention in the foreclosure proceedings pending in the Federal Court in Chicago, brought by the Guaranty Trust Co. of New York and Merrel P. Callaway as trustees under the gen. & ref. mtge. of the Chic. Milw. & St. Paul Ry., and the United States Trust Co. of New York and Edward W. Sheldon as trustees of the 1st mtge. of the Chic. Milw. & Puget Sound Ry. It was announced on Nov. 4 1926 that the committee would carry the case to the U. S. Supreme Court. Compare V. 122, p. 1451; V. 123, p. 79, 1110, 1499, 1758, 1994, 2388.

Preferred Stockholders' Protective Committee.

The committee has been formed at the request of large holders of preferred stock to protect the interests of the preferred stock in view of the statement of the directors and the conclusion of Coverdale & Colpitts, engineers, advising a readjustment of the debt and capitalization of the company.

The committee has designated New York Trust Co. as depositary.

Committee.—Mortimer N. Buckner (Chairman New York Trust Co.), Chairman; Arthur W. Loasby (Pres. Equitable Trust Co.), Oliver C. Fuller (Chairman First Wisconsin National Bank, Milwaukee), Harold I. Pratt (Charles Pratt & Co., New York) and John McHugh (Pres. Mechanics & Metals National Bank), with Boyd G. Curtis, Secretary, 100 Broadway, New York, and George Welwood Murray, Counsel.

Protective Committee for Common Stock.

In view of the statement of the directors setting forth the conclusion o Coverdale & Colpitts, the engineers who have been examining the companys properties, that a readjustment of the capital structure is essential, the committee, representing large holders of common stock, has been formed to protect the interests of the common stockholders and to represent them in the consideration of any readjustment plan.

The committee has named Central Union Trust Co., 80 Broadway, New York City, as depositary.

Committee.—Donald G. Geddes, Chairman; George W. Davison, Bayard Dominick, Walter L. Johnson, Percy A. Rockefeller, and Stanley Field of Chicago, with C. E. Sigler, Secretary, 80 Broadway, New York City, and Cotton & Franklin, Counsel.—V. 120, p. 1410, 1454.

Stockholders' Committee.

The committee named below, representing a large amount of the pref and common stock, have asked the Court to permit them to intervene on behalf of the stockholders in the receivership and foreclosure proceedings now pending in the Federal Court at Chicago. The petition was dismissed by Federal Judge Wilkerson at Chicago. V. 121, p. 2517.

Committee.—Ernest Iselin, Howard Caswell Smith, Van Santwood Merle-Smith, Frederick Osborn, with John Esher Knovel, acting Secretary, 120 Broadway, N. Y. V 121, p. 2152.

Investigation of Company by I.-S. C. Commission.—The I.-S. C. Commission on May 16 1925 ordered an investigation into the history, management, financial and other operations, accounts and practices of the company. V. 120, p. 2681; V. 121, p. 2748; V. 122, p. 1758.

Sale and Reorganization Plan Approved.

On Jan. 19 1927 Judge James H. Wilkerson, in the Federal Court of the Northern District of Illinois, approved of the reorganization plan and sale of the road to Robert T. Swaine, and Donald C. Swatland, representatives of the reorganization managers, Kuhn, Loeb & Co. and the National City Co. The sale prices was $140,000,000, this figure being $17,500,000 in excess of the upset price fixed by Judge Wilkerson. V. 124, p. 639.

The sale of the properties has recently been approved in all the judicial districts, and thus makes it possible to begin execution of the foreclosure proceedings. V. 124, p. 916.

Reorganization Plan (as Modified), Dated June 1 1925.

It was announced on Nov. 20 1925 that the Kuhn, Loeb-National City, Roosevelt and Iselin interests had agreed upon certain modifications to the plan of reorganization dated June 1 1925, as proposed by Kuhn, Loeb & Co. and the National City Co. as reorganization managers. The bondholders' committee, the Pref. stockholders' committee and the Common stockholders' committee under the Kuhn, Loeb-National City Co. plan approved the modifications. The Roosevelt committee also approved the plan as modified and recommended the deposit of bonds thereunder. The Iselin committee stated that in its opinion the plan as modified is fair to the stockholders and therefore that the committee did not advise against the deposit of stock thereunder. The modified plan (compare V. 121, p. 2516) provides as follows:

Amount of Cash Estimated To Be Required To Carry Out the Plan ($70,032,548)

To be applied to the following and such other and further purposes as may be determined by the reorganization managers or by the new company:

(1) To pay the 6% note dated Mar. 1 1922, held by U. S. Govt.	$25,000,000
(2) To pay the 6% note dated Dec. 15 1922, held by U. S. Govt.	10,000,000
(3) To provide for cash payment in connection with the liquidation of the 6% note dated Nov. 1 1920, held by U. S. Govt.	17,000,000
(4) To provide for adjustments and payments of interest in respect of bonds deposited under the plan	1,544,325
(5) To provide for additions and betterments, new equipment and miscellaneous expenses	16,488,223

(1) *Provision for Cash Requirements.*—The cash requirements are to be met by payments of $28 per share by the holders of the $115,931,900 existing pref. stock and of $32 per share by the holders of the $117,411,300 existing common stock, for which only $60,698,820 of new bonds will be issued.

The modified plan contains a statement regarding the possibility of a reduction in the cash assessment payable by stockholders in case of legislation during the coming session of Congress resulting in the funding, or extension for a long period, of the railway company's debt of $55,000,000 to the U. S. Government on terms which will meet the immediate and permanent requirements summarized in the modified plan, namely, that such debt should (subject to such reduction as might be obtained) be presently funded at an annual interest charge of not more than 5% and by long-term obligations junior in lien to the new financing mortgage.

(*Obligations To Be Exchanged for New Securities (Total, $230,950,796).*

(21) Refunding bonds, due Jan. 1 2014: (*a*) Series A 4½% bonds, $43,089,000; (*b*) Series B 5% bonds, $29,141,300	e$72,230,300
(22) 4% bonds, deu 1925	36,344,981
(23) European loan bonds other than bonds pledged to secure the 4% bonds, due 1925)	x11,831,515
(24) 4½% bonds, due 1932	50,000,000
(25) 4% bonds, due 1934	33,369,000
(26) Puget Sound bonds, due Jan. 1 1949	f27,175,000
(27) Preferred stock	115,931,090
(28) Common stock	117,411,300

x At the rate of exchange stipulated for conversion into 4% bonds, due 1925, the European loan bonds being payable at the option of the holders in French francs or English pounds sterling.

a Not including: (1) Series D 5% bonds in treasury, $8,370,000 (this includes $3,370,000 not yet actually drawn down but now available under the terms of the gen. mtge. to be drawn down for the treasury of the co. and may be of any series); (2) Series D 5% bonds pledged to secure notes to U. S. Govt., $18,000,000; (3) Series D 5% bonds pledged to secure 10-year bonds of 1924, $20,000,000

b Not including $2,700,000 in treasury.

c Not including $100,000 pledged under Chicago Terre Haute & Southeastern Ry. 1st & ref. mtge. 5s, 1960.

d Not including: (1) $200,000 pledged under Southern Indiana Ry. 1st mtge. 4s, 1951; (2) $301,000 pledged to secure 6% note due Oct. 1 1925, of Chicago Terre Haute & Southeastern Ry.

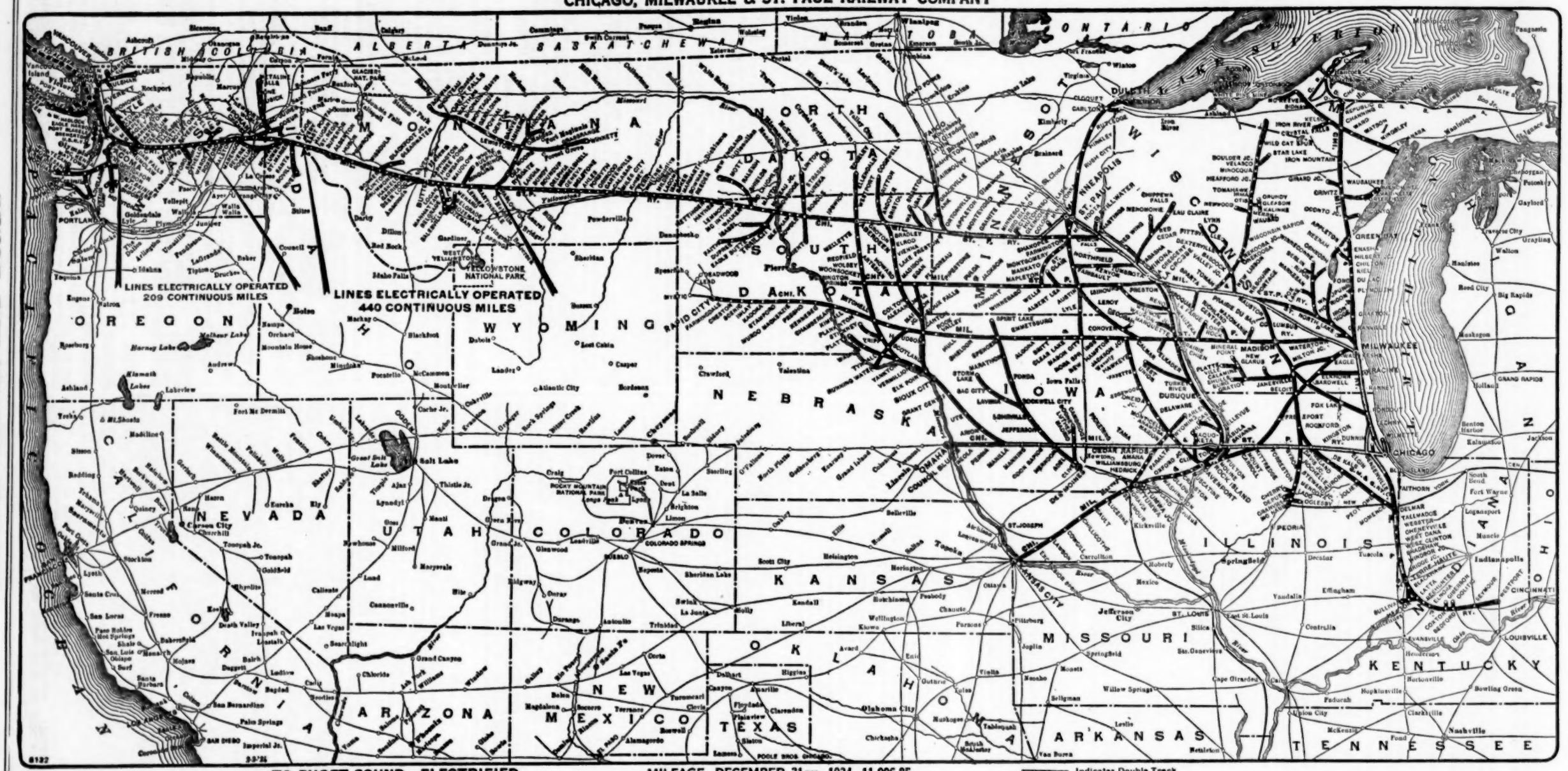
e Not including $72,892,000 Series Z pledged to secure notes to U. S Government, and (2) $44,388,200 Series Z in treasury.

f Not including $154,489,500 pledged under the refunding mortgage.

(*Obligations To Remain Undisturbed, Total* $181,370,400).

(*A*) *Direct obligations of Company, and other obligations assumed or guaranteed by it, or secured by lien upon its property.*	
(1) Milwaukee & Northern RR. Extended 4½% 1st mtge. bonds, 1934	$2,155,000
(2) Milwaukee & Northern RR. extended 4½% consol. mtge. bonds, 1934	5,092,000
(3) Chicago & Missouri River Division 1st mtge. 5s, 1926	3,083,000
(4) Bonds issued under general mortgage due May 1 1989: (*a*) Series A 4% bonds, $49,000,000; (*b*) Series B 3½% bonds, $8,950,000; (*c*) Series C 4½% bonds, $42,597,000	a100,547,000
(5) Bellingham Bay & British Columbia RR. 1st M. 5s, 1932	455,000
(6) 10-year 6% 1st mtge. bonds security, gold loans bonds of 1924, due Jan. 1 1934	14,000,000
(7) Chicago Milwaukee & Gary Ry. 1st mtge. 5s, 1948	b3,000,000

CHICAGO, MILWAUKEE & ST. PAUL RAILWAY COMPANY



TO PUGET SOUND—ELECTRIFIED

MILEAGE, DECEMBER 31ST, 1924, 11,006.85

Indicates Double Track

(B) Obligations in respect of which company has assumed liability under lease dated July 1 1921, from Chicago Terre Haute & Southeastern Ry.:	
(8) Bedford Belt Line Ry. 1st mtge. 5s, 1938	c250,000
(9) Southern Indiana Ry. 1st mtge. 4s, 1951	7,287,000
(10) Chicago Terre Haute & Southeastern Ry. 1st & ref. mtge. 50-year 5s, 1960	d8,056,000
(11) Chicago Terre Haute & Southeastern Ry. income mtge. 50-year 5s, 1960	6,336,000
(12) 6% note of Chicago Terre Haute & Southeastern Ry., due Oct. 1 1925	167,400
(C) Equipment Trust Obligations.	
(13) 6% equip. trust gold notes, dated Jan. 15 1920	$10,955,000
(14) 5% Equip. trust certifs., Series A, dated July 15 1922	7,007,000
(15) 5% equip. trust certifs., Series B, dted Feb. 1 1923	1,280,000
(16) 5½% equip. trust certifs., Series C, dated April 1 1923	11,700,000

x*Approximate Capitalization of the System Upon Consummation of the Plan.*

	Auth., Incl. Bonds Presently in Treasury, &c.	*Outstanding.*
The obligations to remain undisturbed, aggregating in principal amount as of June 1 1925	$238,045,000	$181,370,400
The following securities to be authorized by new company to effect the reorganization:		
(1) New 1st & ref. mtge. bonds	y Twice par value of stock outstanding	None to be issued in the reorganiz'n
(2) New 50-year 5% mtge. gold bonds	106,888,980	106,888,980
(3) New 5% adjustment mtge. bonds	184,760,640	184,760,640
(4) New preferred stock	292,380,400	x115,931,900
(5) New common stock (no par)	w2,097,917 shs.	1,174,113 shs.

w The reorganization managers may in their discretion cause the Common stock to be of such par value per share as they may determine.

x The amounts stated may be increased by the amount of any securities which may be issued in connection with the liquidation of the 6% note dated Nov. 1 1920 held by the U. S. Government.

y The stock without par value which is issued in the reorganization is to be taken at $100 per share and any such stock which is issued hereafter is to be taken at the price at which it is issued, or if issued for property at the value, as determined by the directors, of such property, all as shall be more fully provided in the 1st & ref. mtge.

z This amount will be increased by the amount of Pref. stock applied in settlement of claims of general creditors of the company.

Description of New Securities.

The new company is to authorize the following securities:

First & Refunding Mortgage Bonds.—Total authorized at any one time outstanding, together with any bonds reserved under the 1st & ref. mtge. for refunding underlying securities, shall be limited to twice the aggregate par value of the stock of the new company of all classes at the time issued and outstanding (stock without par value which is to be issued in the reorganization to be taken at $100 per share) and any such stock issued hereafter to be taken at the price at which it is issued, or if issued for property at the value, as determined by the directors of the new company, of such property, as all shall be more fully provided in the 1st & ref. mtge. The 1st & ref. mtge. bonds will be secured by a mortgage and deed of trust to a trustee or trustees to be selected by the reorganization managers, which will embrace (with such exceptions as the reorganization managers may determine) all railroads and other property, including stocks and bonds of subsidiary companies (but not including obligations of the classes to remain undisturbed under the plan) acquired by the new company in the reorganization and all properties thereafter acquired by the use of 1st & ref. mtge. bonds or their proceeds.

The 1st & ref. mtge. will be a lien on the owned lines subject, as to various parts of the mileage, to an authorized amount of approximately $191,893,000 of undisturbed underlying bonds, and a lien upon the leasehold interest in Chicago, Terre Haute & Southeastern Ry. Co.'s lines (upon which there will remain an authorized amount of approximately $26,250,000 of obligations in respect of which the company has assumed liability under the lease) and upon the stock of Chicago Milwaukee & Gary Ry. Co. (upon the lines of which there is an authorized amount of approximately $20,000,000 of bonds, $3,000,000 whereof have been guaranteed by the company and are outstanding, and an additional $2,700,000 whereof are owned by the company). For the refunding of all of the underlying bonds, including those on the leased and controlled lines, 1st & ref. mtge. bonds will be reserved. The 1st & ref. mtge. will provide restrictions for the release from the lien thereof of property subject thereto.

The 1st & ref. mtge bonds may be issued in separate series, maturing on the same or different dates and bearing interest at the same or different rates payable on the same or different dates, and any series may be of such principal amount, mature on such date or dates, be redeemable in whole or in part at such times, on such notice and at such premiums, and may have such conversion privileges and other provisions as may be determined by the directors at the time of the creation of such series and be stated in the bonds of such series. New company will have the right upon the retirement of any series in whole or in part (other than upon conversion into stock or through any sinking fund or by the application of proceeds of released property) to issue, for such purposes and under such restrictions as may be prescribed in that behalf in the mortgage, a like aggregate principal amount of bonds of another series or of other series, bearing the same or different rates of interest as the bonds retired and with such maturity or maturities and with such other provisions as the directors may determine.

Provision may be made that, if so determined, the principal or interest, or both, or any of the 1st & ref. mtge. bonds of any series may be made payable (*a*) in New York City only, or (*b*) in N. Y. City and also in one or more other cities in the United States or foreign cities or countries, or (*c*) only in one or more foreign cities or countries. The bonds of any series which shall be payable as to principal or interest, or both, in the U. S. of America, shall be payable in gold coin of the U. S. of America of or equal to the standard of weight and fineness existing at the date of the coupon bonds of such series and may be made payable without deduction for any tax, assessment or governmental charge which the new company or the trustee or trustees under the 1st & ref. mtge. may be required or permitted to pay thereon or to retain or deduct therefrom under any present or future law of the United States or of any State, county or municipality or other taxing authority therein.

In case any bonds of any series shall be payable as to principal or interest, or both, in any foreign country or countries such bonds may be made payable in the currency of the respective currencies there current, at fixed rates of exchange, and may contain appropriate provisions as may be requisite or expedient to conform to the requirements of law or of commercial usage in the foreign country or countries in which they may be made payable, including provisions requiring the payment of the principal or interest thereof without deduction for taxes, foreign or domestic.

The 1st & ref. mtge. bonds shall be issuable, under restrictions and conditions to be determined by the reorganization managers and expressed in the 1st & ref. mtge., only for the purpose of providing for betterments, improvements and extensions, and for the acquisition of additional property and equipment, and for the purchase, redemption, retirement, refunding or payment of bonds and other obligations secured by liens, prior to the lien of the 1st & ref. mtge., upon any of the property which, or a leasehold interest in which, may at the time be subject to the 1st & ref. mtge., and for such other corporate purposes as shall be stated in the mortgage. A sinking fund, to be determined by the reorganization managers, shall be provided for any bonds issued in respect of equipment. After the principal amount of bonds issued for capital expenditures other than refunding presently outstanding undisturbed obligations shall have aggregated $150,000,000, bonds may be issued only for 80% of such expenditures.

No 1st & ref. mtge. bonds are to be issued in the reorganization.

50-Year 5% Mortgage Gold Bonds.—Will be limited to a total authorized principal amount of not exceeding $60,698,820 at any one time outstanding, will mature in 1975, will bear interest payable semi-annually at the rate of 5% per annum, and will be secured by a mortgage and deed of trust to a trustee or trustees to be selected by the reorganization managers, which is to embrace the properties embraced in the 1st & ref. mtge. and from time to time becoming subject thereto, subject, however, to the 1st & ref. mtge. and to the prior payment out of the mortgaged property of all bonds at any time issued and outstanding under the 1st & ref. mtge. The bonds will be redeemable on any int. date at par and int. and a premium, to and including 5 years from the date of maturity, of 5% of the principal amount, and, thereafter, at a premium equal to ½ of 1% for each 6 months from the date of redemption to the date of maturity. The mortgage securing the bonds will provide restrictions for the release from the lien thereof of property subject thereto.

The form of the 50-year 5% mtge. gold bonds and of the mortgage securing them shall be subject to the approval of the pref. stockholders' committee and the common stockholders' committee. The modified plan provides for the creation of a cumulative sinking fund of $225,000 a year after April 1 1936 for the retirement of 50-year 5% mtge. gold bonds.

5% Adjustment Mortgage Bonds.—Limited to the total authorized principa amount at any one time outstanding of not exceeding $230,950,800 plus any amount thereof which may be issued in connection with the liquidation of the 6% note of the railway co., dated Nov. 1 1920, held by the U. S. Govt., and will mature Jan. 1 2000. Secured by a mtge. and deed of trust to a trustee or trustees to be selected by the reorganization managers, which is to embrace the properties embraced in the 1st & reg. mtge. and from time to time becoming subject thereto, subject, however, to the 1st & Ref. Mtge. and to the mtge. securing the 50-year 5% mtge. gold bonds and to the prior payment out of the mortgaged property of all bonds at any time issued and outstanding under said mortgages. The adjustment mtge. will provide restrictions for the release from the lien thereof of property subject thereto.

The adjustment mtge. bonds will bear interest, payable annually or semi-annually, at the rate of 5% p. a., but required to be paid, prior to the maturity of the principal only out of the new company's net income ascertained in accordance with the accounting rules of the I.-S. C. Commission, or other analogous Federal authority, from time to time in force, but without deduction for int. on the adjustment mtge. bonds or for the sinking fund under the adjustment mtge. The net income of the new company thus to be applicable to the payment of int. on the adjustment mtge. bonds is herein called the available net income. The int. on the adjustment mtge. bonds will be non-cumulative prior to Jan. 1 1930, but will be cumulative from and after Jan. 1 1930, but accumulations of int. shall not bear int. At the maturity of the principal, all arrears of cumulative int. shall be payable. Int. on the adjustment mtge. bonds issued in exchange for bonds deposited under the plan shall be computed from Feb. 1 1925 to which date int. on the deposited bonds is to be adjusted. Int. on any adjustment mtge. bonds which may be issued in connection with the liquidation of the 6% note of the railway co. dated Nov. 1 1920 held by the U. S. Govt. shall be computed or adjusted from the date to which int. is paid on said note.

The adjustment mtge. will provide that the new company shall on or before April 1 1936 and on or before April 1 in each year thereafter, so long as any of the adjustment mtge. bonds shall be outstanding, pay or set apart as a sinking fund, as hereinafter provided out of the available net income of the new company remaining after payment of full cumulative int. on the adjustment mtge. bonds, an amount equal to ½ of 1% of the authorized principal amount of the adjustment mtge. bonds; and such obligation shall be cumulative. The sinking fund shall be applied to the purchase either at public or private sale at not exceeding their principal amount together with full cumulative int., or to the redemption of adjustment mtge. bonds, all bonds purchased or redeemed for the sinking fund to be kept alive and the int. paid thereon from time to time to be added to the sinking fund and applied in the same manner. [If the sinking fund installments and all int. on the bonds in the sinking fund are regularly paid without accumulation, the entire issue will be retired by 1986.] Adjustment mtge. bonds will be redeemable for the sinking fund only on any int. payment date on or after April 1 1936 at the principal amount of the bonds redeemed together with full cumulative int.

The adjustment mtge. will provide that until Jan. 1 1930, the date after which int. on the adjustment mtge. bonds will become cumulative, no divs. on any class of stock at the time outstanding shall be paid in any year, or set apart for payment in any year, unless int. on the adjustment mtge. bonds for such year at the full rate of 5% per annum shall have been paid or set apart for payment, and that no divs. on any class of stock at the time outstanding shall be paid in any year, or set apart for payment in any year, after Jan. 1 1930, unless the full cumulative int. on the adjustment mtge. bonds shall have been paid or set apart for payment, and after April 1 1936 unless, in addition to said int., the full cumulative sinking fund payments under the adjustment mtge. shall have been paid or set apart.

The adjustment mtge. will further provide that all of the available net income of the new company for each year beginning Jan. 1 may be applied, and that two-thirds of the available net income of each year until the available net income of such year shall equal $7,500,000, and all of the available net income of each year in excess of $7,500,000 shall be required to be applied, so far as necessary therefor, to the payment of int. on the adjust. mtge. bonds and thereafter, beginning April 1 1936 to the sinking fund under the adjust. mtge., including all accumulations of both int. and sinking fund during the cumulative period. Int. on the adjustment mtge bonds will, however, be required to be paid only in multiples of a ¼ of 1%, smaller fractional amounts being carried forward and added to that portion of the available net income of the new company for the ensuing year required to be applied to the payment of int. and sinking fund on the adjustment bmtge. bonds. Any remaining available net income of the new company of any year until Jan. 1 1930, for which int. on the adjustment mtge. bonds at the full rate of 5% per annum shall not have been paid or set apart for payment, and any remaining available net income of the new company of every year thereafter for which full cumulative int. and full cumulative sinking fund payments shall not have been paid or set apart for payment, will be required to be carried into a separate account available only for expenditures chargeable to capital account under the accounting rules of the I.-S. C. Commission or other analogous Federal authority, from time to time in force, or for providing for discounts on securities sold, or, as to that part of the special account arising from available net income accruing after Jan. 1 1930, for installments of cumulative int. on the adjustment mtge. bonds, or, when full cumulative int. on the adjustment mtge. bonds to date shall have been paid, for the sinking fund.

For the purpose of determining the available net income for any period from and after Feb. 1 1925 before the mortgaged lines of railroad embraced in the plan shall have been delivered to the new co., the gross income of the railway co. or of the receivers of the system for such period shall be deemed gross income of the new co. for such period and shall be subject only to such deductions, including proper depreciation charges, as would have been made if the mortgaged lines of railroad had been owned and operated by the new co. during such period and the bonds secured under the ref. mtge. and the Puget Sound bonds had been exchanged under the terms of the plan on Feb. 1 1925 for new adjustment mtge. bonds. For the period Feb. 1 1925 to Dec. 31 1925, however, eleven-twelfths of the gross income for the year 1925 shall be taken.

The adjustment mtge. bonds will be redeemable otherwise than for the sinking fund, at the option of the new co., in whole or in part, on any int. payment date on or after Oct. 1 1930 at 105 together with full cumul. int.

The form of the adjustment mtge. bonds and of the adjustment mtge. shall be subject to the approval of the bondholders' committee.

The entire authorized issue of adjustment mtge. bonds (except such amount as may be issued in connection with the liquidation of the 6% note of the railway co. dated Nov. 1 1920, held by the U. S. Government) is to be applied in exchange for bonds $230,950,796 deposited under the plan.

Preferred Stock.—Authorized 2,000,000 shares, par $100 each. Holders of the pref. stock shall be entitled in any fiscal year of the new co. to receive divs. to the amount of $5 per share, but no more, before any divs. shall be paid in such fiscal year, or declared or set apart for payment in such fiscal year, upon the common stock; but no part of such divs. shall be accumulative whether or not in any fiscal year there shall be net income available for payment of such divs. After full divs. on the pref. stock to the amount of $5 per share shall have been paid in any fiscal year, or declared and set apart for payment in such fiscal year, holders of the common stock shall be entitled to receive all further divs. which may be paid in such fiscal year, or declared or set apart for payment in such fiscal year, up to the amount of $5, but no more, before any further divs. shall be paid in such fiscal year, or declared or set apart for payment in such fiscal year, upon the pref. stock but no part of such divs. shall be cumulative whether or not in any fiscal year there shall be net income available for payment of such divs. All divs. in excess of $5 per share which may be paid in any fiscal year, or declared or set apart for payment in any fiscal year, shall be paid or declared or set apart for payment equally in amount per share upon both the pref. stock and the common stock. Divs. on both the pref. stock and the common stock shall be payable only out of the net income or the surplus of the new company as determined by the directors and only as and when declared by the directors, but may in any fiscal year be paid out of such net income or surplus whether arising during the same fiscal year or accrued during the prior fiscal years and may be paid annually, semi-annually or quarterly.

In the event of the dissolution, winding up or liquidation of the new company, the holders of the pref. stock shall be entitled to receive out of the assets of the new company the par value of their shares before any distribution shall be made to the holders of the common stock, but shall not be entitled to share in any assets of the new company thereupon remaining.

The pref. stock and the common stock are to have equal voting power per share.

Of the authorized issue of new preferred stock $115,931,900 is to be offered to holders of pref. stock of the company deposited under the plan. The remainder of the authorized issue (except such amount as may be issued

in connection with the liquidation of the 6% note of the railway company dated Nov. 1 1920, held by the U. S. Government and as may be required to be applied in settlement of claims of general creditors of the company) will be reserved for future issue for corporate purposes of the new company.

Common Stock.—Authorized, 1,174,113 shares, which shall be without par value, or may have such par value as the reorganization managers shall determine.

The entire authorized issue of new common stock is to be offered to holders of common stock deposited under the plan.

Voting Trust.—All of the pref. stock and com. stock issued in connection with the reorganization shall be deposited under a trust agreement, in such form and with such terms (which may include the pledge of the stock as additional security for the adjustment mtge. bonds) as the reorganization managers shall determine, and under which the entire voting power in respect of the stock shall be vested in 5 voting trustees, to be designated by the reorganization managers. Of the voting trustees named in the trust agreement, three shall be persons approved by the bondholders committee, one by the preferred stockholders committee and one by the common stockholders committee.

The reorganization managers have announced that the five trustees whom the voting power of the new stock is to be vested until Jan. 1 1930, that is, for the period during which the int. upon the new adjust. mtge. bonds is not cumulative, are Elihu Root, Frederick H. Ecker, Henry S. Pritchett, Samuel Rea and W. D. Van Dyke.

New Securities in Exchange for Old Securities Participating in Plan.

		Cash Adjust. of Int. to Feb. 1 '25.	Will Receive— New 50-yr. 5% M. G. Bds.	New 5% Adj Mtge. Bds.
Existing Securities—	*Outstanding.*			
European loan	$11,831,515	$78,876 76	$2,366,303	$9,465,212
Per $1,000		$6.66 2-3	200	800
4% bonds 1925	36,344,981	242,299 88	7,268,996	29,075,985
Per $1,000		$6.66 2-3	200	800
4½% bonds 1932	50,000,000	375,000 00	10,000,000	40,000,000
Per $1,000		$7.50	200	800
4% bonds 1934	33,369,000	111,230 00	6,673,800	26,695,200
Per $1,000		$3.33 1-3	200	800
Puget Sound bonds	27,175,000	90,583 33	5,435,000	21,740,000
Per $1,000		$3.33 1-3	200	800
Ref. bonds, Series A	43,089,000	646,335 00	8,617,800	34,471,200
Per $1,000		$15.00	200	800
Ref. bonds, Series B	29,141,300	------	5,828,260	23,313,040
Per $1,000			200	80

Terms Offered to Present Stockholders.

	Outstanding.	If Paying.	Will Receive— 5% M. Bds.	Pref. Stock.	Com. Stock.
Pref. stock	$115,931,900	$28 per sh.	27,823,656	115,931,900	------
Each $100.			$24	$100	
Com. stk	117,411,300	$32 per sh.	32,875,164	--------	1,174,113 shs.
Each $100.			$28		1 sh.

The sum of $28 in respect of every share of deposited preferred stock shall be payable (*a*) $14 per share on a date fixed therefor by the reorganization managers upon 30 days notice when or after the plan has been declared operative, and notation of such payment will be made on the certificates of deposit, and (*b*) $14 per share on, or at the option of the holders of the certificates of deposit at any time before Feb. 15 1927 with int. at the rate of 6% per annum from the date fixed for payment of the first installment to the date of full payment.

The sum of $32 in respect of every share of deposited common stock shall be payable (*a*) $16 per share on a date fixed therefor by the reorganization managers upon 30 days notice when or after the plan has been declared operative, and notation of such payment will be made on the certificates of deposit, and (*b*) $16 per share on, or at the option of the holders of the certificates of deposit at any time before Feb. 15 1927, with interest at the rate of 6% per annum from the sate fixed for payment of the first installment to the date of full payment.

Failure by any holder of a certificate of deposit for preferred stock or common stock to make payment of the first installment, or to make full payment, will forfeit all rights in respect of the shares of stock represented by his certificate of deposit, all rights in respect of all prior payments under such certificate and all rights to receive new securities and otherwise under the plan, and his certificate of deposit shall thereupon become void and of no effect for any purpose.

Interest on the new 50-year 5% mtge. gold bond deliverable to depositors of stock shall accrue from, or be adjusted as of, the date upon which said first installment shall be payable.

Provision for Other Obligations and for General Creditors.

The 6% notes held by the U. S. Government for $25,000,000 and $10,000,000, dated respectively March 1 1922 and Dec. 15 1922, are to be paid in full in cash.

For the 6% note held by the U. S. Government for $20,000,000 dated Nov. 1 1920, there is offered to the Government the option to receive either (*a*) $17,000,000 cash and $3,000,000 par value of new pref. stock, with full interest on the note to the date of settlement in cash, or (*b*) $32,000,000 new 5% adjustment mtge. bonds, interest on which shall be computed from the date to which interest is paid on the note.

The reorganization managers may, in case offer (*b*) shall be accepted, purchase for cancellation such principal amount of new adjustment mtge. bonds as they may determine not exceeding $32,000,000, and at such prices as they may determine not exceeding on the average the price at which the refunding bonds are now pledged as collateral for said note.

The timber loan, to the extent that it remains unliquidated under the loan agreement upon the completion of the reorganization, may be liquidated by the sale to the holders of the loan of such of the obligations of third parties held as collateral to the loan, and at such prices as the reorganization managers in their discretion may determine, and the obligations so taken by the purchasers may be guaranteed by the new company by endorsement or otherwise, or the loan may be dealt with in such other manner as the reorganization managers in their discretion may determine.

In so far as any creditors of and claimants against the company (other than holders of obligations dealt with) are not paid by the company or by the receivers, such creditors and claimants shall be entitled upon the completion of the reorganization to receive pref. stock in the new company at par for the face amount of their claims, but only in so far as such claims shall have been allowed by one of the District Courts of the United States in which the receivers have been appointed, and only upon assignment of such claims to the National City Bank, New York, as depositary for the reorganization managers.

Comparative Table Showing Capitalization and Interest Charges.

	Present— Capitalization.	Present— Fixed Int. Charges.	After Reorganization— aCapitalization.	After Reorganization— Fixed Int. Charges.
Undisturbed bonds	$181,370,400	b$8,431,904	$181,370,400	b$8,431,904
Timber loan to be liqui'd	2,200,000	110,000	------	------
Notes held by U. S. Govt. to be paid, compromised or settled	55,000,000	3,300,000	------	------
Bonds to be exchanged	230,950,796	9,994,889	------	------
50-yr. 5% M. gold bonds	------	------	106,888,980	5,344 449
Adjustment mtge. bonds	------	------	184,760,640	------
Preferred stock	115,931,900	------	c115,931,900	------
Common stock	117,411,300	------	d117,411,300	------
Total	$702,864,396	$21,836,793	$706,363,216	$13,776,353

a Amounts may be increased by the amount of any securities which may be issued in connection with the liquidation of the 6% note of the railway company dated Nov. 1 1920 held by the U. S. Govt. These amounts include the new securities issued for new money. b Aggregate of interest for full year at respective rates on principal amount of obligations outstanding June 1 1925. c This amount will be increased by the amount of pref. stock required to be applied in settlement of general claims against the company. d Taking no par value common stock at $100 per share.

Plan Declared Operative.—The reorganization managers on Oct. 9 1925 declared the plan operative.

New Name to Be Chicago Milwaukee St. Paul & Pacific.—The reorganized company will be a Delaware corporation called the *Chicago Milwaukee St. Paul & Pacific RR.*,

CAPITAL STOCK.—The pref. stock has a prior right over the com. stock to a dividend of not over 7% from net earnings in each year, but if not earned it has no cumulative right. After 7% on com., both share *pro rata*.

DIVIDENDS.— '95. '96. '97-'00. '01. '02-'11. '12-'14. '15-'16. '17.
On common ------ % } 2 4 5 p'd'y 6 7 p'd'y 5 p'd'y 4½ 5 4½
The pref. shares received 7% per annum continuously from 1867 to Sept. 1917, but are non-cumulative

BONDS.—The 100-year General and Refunding Mortgage of 1913 is an open mortgage and not limited to any specified amount, but the bonds at any time outstanding are limited to three times the outstanding stock, now amounting to $233,251 800. When the amount of bonds issued thereunder (bearing interest not in excess of 6%) reaches approximately $700,000,000, further issues must be limited to 75% of the cost of property placed under the mortgage

The mortgage is secured by a direct lien on all the properties, including about 10,143 miles directly owned, 109 m. jointly owned, terminal properties in Chicago, Milwaukee, Seattle, Tacoma, Spokane & other cities, and the entire equipment, subject to $184,421,000 prior liens ($18,331 p. m.), to retire which an equal amount of bonds is reserved, $132,007,200 being also reserved to retire debentures and convertible bonds, which are equally secured thereunder None of the prior liens may be extended and no further amounts issued except gen. M. for refunding purposes, so that eventually the Gen. and Ref. bonds will become an absolute first lien. Further bonds may be issued for improvements, betterments, acquisitions, construction, equipment, &c. Of the bonds, $154,489,500 have been issued in exchange for Chic. Milw. & Puget Sound 1st 4s (leaving only $26,175,000 of the latter outstanding). On Dec. 31 1924 the treasury held available $117,217,200 of the new bonds issued for said exchange and against impts., &c V. 104, p. 451, 1701, 2640; V. 100, p. 307; V. 97, p. 1662, 1583; V. 98, p. 73, 303, 386, 1244, 1315, 1766; V. 99, p. 1450. The April 1915 interest on the Series "A" bonds is in default

The $29,129,800 Gen. & Ref. Mtge bonds issued in 1915 were convertible into common stock at par for 10 years beginning Feb. 1916. V. 100, p. 139, 228, 307, 811, 900, 981; V. 101, p. 287.

The 6% 1st Mtge. Bonds Security, Gold Loan of 1924, secured under a trust indenture to National City Bank, New York, as trustee, by the deposit and pledge of $20,000,000 Gen. (now 1st) Mtge. 5% Gold bonds, due May 1 1989. The entire issue but not any part, redeemable on 60 days' notice at 103% and int. on Jan. 1 1928 and on any int. date thereafter at their face value and accrued int., together with a prem. of ½% for each 6 mos. between the red. date and the date of maturity. V. 118, p. 201.

Abstracts older mortgages, V. 45, p. 114, 144, 212; V. 48, p. 830.
The *General mortgage* of 1889 (see abstract in V. 48, p. 830; V. 96, p. 1088, 1156; V. 97, p. 175, 520; V. 98, p. 386; covers the entire railway property and franchises of the company (therein described), subject to prior liens which are paid as they mature. V. 89, p. 1279, 1541, 1596, 1667; V. 103, p. 1114. Milw. & Nor. RR. consols, see V. 107, p. 2097.

The $33,286,000 4% 25 year debs. of 1909 are secured by new Gen. and Ref. mtge V. 88, p. 1559; V. 89, p. 1223, 1346

In May 1910 sold to a group of French banks 250,000,000 francs 15-year 4% debentures, equally sec. by General and Ref. Mtge. V. 90, p. 1424, 1489, 1554; V. 91, p. 38, 1710; V. 98, p. 303. Dollar bonds were issued in 1915-16 to replace 4% 15-year French loan bonds. These bonds are secured by an equal face value of the French bonds (which in turn are secured by Gen. & Ref. M. of 1914 equally with other bonds), on the basis that 500 francs equal $96.3533. V. 102, p. 344; V. 101, p. 2143; V. 102, p. 1625.

The $49,980,800 4½% debentures of 1912 are redeemable at 105 and int. They are secured by new Gen. and Ref. mtge. V. 94, p. 1056, 1118, 1565; V. 95, p. 744, 1472; V. 97, p. 364; V. 98, p. 303, 452.

Of the $181,664,500 Chic. Milw. & Puget Sound Ry. 1st 4s assumed on purchase of road, $26,175,000 were sold, $1,000,000 held in insurance fund and $154,489,500 were exchanged for C. M. & St. P. Gen. & Ref. bonds and deposited under that mortgage. V. 92, p. 593, 659, 725, 1374; V. 93, p. 1386, 488; V. 94, p. 767, 1185; V. 98, p. 1692. Bonds cover road, terminals and equipment, and run to maturity. The July 1925 interest on these bonds is in default.

Govt. loan, V. 111, p. 791, 2323, 2423; V. 112, p. 1976; V. 114, p. 304, V. 115, p. 2683.

Equipment trust issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 1764.

Equip. trust certificates Series A, V. 114, p. 2823; Series B, V. 116, p. 822; Series D, V. 121, p. 703.

REPORT.—For 1926, in V. 124, p. 3202, showed:

	x1926.	1925.	1924.	1923.
Operating Revenues—	$	$	$	$
Freight	124,405,026	125,671,655	120,070,603	127,953,106
Passenger	19,596,028	19,966,179	21,768,171	24,175,892
Mail, express, &c	13,824,294	13,652,204	13,766,295	14,506,350
Incidentals, &c	2,713,091	2,730,656	2,761,389	2,992,990
Total oper. revenues	160,538,440	162,020,693	158,366,458	169,628,338
Expenses—				
Maintenance of way	24,056,868	22,141,286	22,449,379	23,063,613
Maint. of equipment	36,458,013	39,680,380	34,120,037	38,375,029
Traffic expenses	3,040,054	2,720,644	2,425,579	2,506,007
Transportation	59,986,505	61,074,468	61,880,508	66,545,638
General expenses	4,151,455	4,114,564	3,908,563	3,826,697
Miscell. operations	1,030,411	978,692	930,175	963,097
Transp. for investment	*Cr.*322,139	*Cr.*260,402	*Cr.*164,181	*Cr.*280,854
Total oper. expenses	128,401,168	130,449,632	125,550,061	134,999,228
Per cent op. exp. to earn.	(79.98)	(80.51)	(79.28)	(79.59)
Net operating revenues	32,137,272	31,571,061	32,816,398	34,629,110
Uncollec. railway revs	36,174	66,064	127,830	3,112
Taxes	8,900,896	8,938,834	9,014,061	8,614,180
Operating income	23,200,202	22,566,163	23,674,506	26,011,818
Non-Operating Income—				
Rents received	703,467	607,068	699,994	743,087
Income from lease of road	363,284	361,598	463,817	339,939
Miscellaneous income	194,396	934,718	612,129	627,969
Gross income	24,461,349	24,469,547	25,450,446	27,722,813
Deduct—				
Int. on fundede debt	18,743,557	19,448,840	20,447,614	19,443,503
Int. on unfunded debt	2,025,474	1,264,357	273,054	586,161
Rents for hire of equip't, joint facilities, &c	5,924,601	7,415,325	5,850,710	6,852,619
Miscell. deductions	214,790	275,636	747,676	632,845
Balance, deficit	2,447,075	3,934,611	1,868,606	sur.207,686
Previous surplus	10 251,505	15,411,099	20,373,792	22,628,543
Miscellaneous credits	259,881	315,690	502,914	806,097
Total surplus	8,064,311	11,792,178	19,008,098	23,642,326
Miscellaneous debits	2,100,378	1,540,673	3,596,999	3,268,534
Total profit & loss sur.	5,963,933	10,251,505	15,411,099	20,373,792

*Corporate and receivers accounts combined.
For latest earnings see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres. H. E. Byram; V.-Pres., R. M. Calkins, W. W. K Sparrow, R. J. Mareny, H. B. Earling; Treas., John Dickie, Chicago. Sec., T. W. Burtness, Milwaukee; Compt., W. V. Wilson, Chicago.

Directors.—A. L. Gates, Donald G. Geddes, Mortimer N. Buckner, W. E. S. Griswold, George G. Mason, E. S. Harkness, Samuel McRoberts, John McHugh, New York; J. Ogden Armour, Chicago; Franklin M. Crosby, Minneapolis; H. E. Byram, Chicago; C. H. McNider, Mason City, Ia. N. Y. office, 42 Broadway.—(V. 125, p. 2268.)

CHICAGO AND NORTH WESTERN RY. CO.—(*See Map.*)—Operates system of roads uniting Chicago, Ill., with Omaha, Neb.; St. Paul, Minn. with the great wheat belts of Dakota, Nebraska, &c., and with the mining regions of Michigan and the Black Hills, 8,460 miles, Dec. 31 1926, viz.:

Road Owned in fee—	*Miles.*
Main lines, &c	8,460
Trackage rights	75
Second track	930
Also has large interest in Chic. St. Paul Minn. & Omaha	1,842

Through passenger service between Chicago and Pacific coast is maintained via Union Pacific. V. 93, p. 1667; V. 94, p. 697.

The I.-S. C. Commission has placed a tentative valuation of $477,219,249 on the total owned and $481,679,456 on the total used properties of the company as of June 30 1917

HISTORY, &C.—Incorporated under laws of Illinois, Wisconsin and Michigan in 1859. Valuation, V. 117, p. 781.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Chicago & N W—Com stock $177,539,880 auth---Tr	---	----	$100	$158364300	See text	J & D	Dec 31 '27 2%	Co's office 111B'way,NY
Preferred stock (not cumulative) see text)------Tr	---	----	100	22,395,120	7	J & D	Dec 31 '27 3½	do do
Milwaukee Lake Shore & Western—								
Ext & Impt M for $5,000,000 g s f not drawn Cezc*	591	1889	1,000	3,577,000	5 g	F & A	Feb 1 1929	do do
First and refunding mortgage----------zc*&r*	8,383	1920	1,000	15,250,000	5 g	J & D	May 1 2037	do do
do do ----------zc*&r*	8,386	1927	1,000	20,572,000	4½ g	J & D	May 1 2007	do do
Sink fund bds of '79 ($15,000 p m) red 105--F.vc&r	1,036	1879	1,000 &c	9,138,000	5 & 6	A & O	Oct 1 1929	do do
Sinking fund debentures 1933----------Un.zc*&r		1883	1,000 &c	7,146,000	5	M & N	May 1 1933	do do
Gen gold bond M $165,000,000---------Us.xc*&r	5,088	1897	1,000 &c	31,316,000	3½ g	M & N	Nov 1 1987	do do
do do do registered----x	5,088	1897	1,000 &c		3½ g	Q—F	Nov 1 1987	do do
do do do x and y c *	5,088	1897	1,000 &c	30,554,000	4	M & N	Nov 1 1987	do do
do do do x and y registered	5,088	1897	1,000 &c		4	Q—F	Nov 1 1987	do do
do do do yc*r	5,088	1897	1,000 &c	h33,855,000	5 g	M & N	Nov 1 1987	do do
do do do ----------yc*&r*	5,088	1897	1,000 &c	18,632,000	4½ g	M & N	Nov 1 1987	do do
Secured gold bonds----------Ce.yc*&r*	---	1920	500 &c	15,000,000	7 g	J & D	June1 1930	do do
do do ----------Us.yc*&r*	---	1921	500 &c	15,000,000	6½ g	M & S	Mar 1 1936	do do
Milw & State line 1st M g gu (V 88, p 230)--F.xc*&r	50	1906	1,000 &c	2,500,000	3½ g	J & J	Jan 1 1941	do do
C & N W equip tr due $664,900 annually----------G	---	1920	100&1000	5,319,200	6	J & J15	To Jan 15 1935	Guaranty Tr Co, N Y
do do Series G to Q—(See text)								
Branch Line Bonds Assumed—								
Sioux City & Pacific 1st M gold $4,000,000--F.zc&r	125	1901	1,000 &c	4,000,000	3½ g	F & A	Aug 1 1936	do do
Minn & So Dak 1st M gold $582,000----------F.zc*	33	1900	1,000	528,000	3½ g	J & J	Jan 1 1935	do do
Iowa Minnesota & Northwestern 1st M g--F.cz*&r	195	1900	1,000 &c	3,900,000	3½ g	J & J	Jan 1 1935	do do
Mil Sparta & N W 1st M g $15,000,000 gu Fxc*&r*	179	1912	1,000	15,000,000	4 g	M & S	Mar 1 1947	do do
Des Plaines Valley Ry 1st M $2,500,000--F.xc*&r*	---	1912	1,000 &c	2,500,000	4½	M & S	Mar 1 1947	do do
Mani Gr Bay & NW 1st M g gu(V88,p230) F.xc*&r	114	1906	1,000 &c	3,750,000	3½ g	J & J	Jan 1 1941	do do
St Paul East Gr Trk 1st M g gu----------xc*&r*	50	1913	1,000 &c	1,120,000	4½	J & J	Jan 1 1947	do do
St L P & N W M g guar (V 97, p 1203)----F.yc*&r*	115	1913	1,000 &c	10,000,000	5 g	J & J	July 1 1948	do do
Prem Elk & MV cons M $25,000 per mile assumed--z	1,170	1883	1,000	7,724,000	6	A & O	Oct 1 1933	do do

h $20,500,000 add'l pledged for 6½% bonds due March 1 1936.

The directors on Jan. 13 1925 authorized an offer to the minority holders of stock of the Chicago St. Paul Minneapolis & Omaha Ry. Co. for exchange of their stock for North Western com. stock, on the following bases: 3 shares of North Western com. stock for 2 shares Omaha pref. stock; and 5 shares of North Western com. stock for 7 shares Omaha com. stock. This offer was not to become effective unless accepted by the holders of such amount of Omaha stock as should be satisfactory to the North Western company. The plan was declared effective June 23 1925 and was approved by the I.-S. C. Commission in Feb. 1926.

CAPITAL STOCK.—Of the com .stock, $2,343,457, and of the preferred $3,834 additional to amounts shown as outstanding in table above were in treasury on Mar. 31 1927. Pref. stock has prior right to 7%; then com. 7%; then pref. 3%; then com. 3%; then both classes share. V. 89, p. 1482; V. 104, p. 451, 863.

Dec. 31 1926 Union Pacific system (Oregon Short Line) owned $4,420,600 common stock.

DIVS.—

	1902-Jan.'20.	July '20 to July '23.	Jan.'24.	July '24 to Dec.'27.
Common	7 yearly	2½ semi-annual	1½	2 semi-annual
Preferred	8 yearly	3½ semi-annual	3¼	3½ semi annual

BONDS.—*General Mortgage.*—See Abstract in V. 65, p. 1175. Authorized issue is $165,000,000 (U. S. Trust Co., trustee.) V. 65, p. 69, 111, 571; V. 75, p. 980; V. 88, p. 280, 563. In April 1927 there was outstanding $31,316,000 gen. 3½s, $30,554,000 4s, $18,632,000 4¾s, and $33,855,000 5s. Of the balance of $30,143,000 bonds, $6,406,000 were in treasury, $20,382,000 were reserved to retire prior liens and the debentures due in 1933, and the remaining $3,355,000 bonds were reserved for improvements or additions including equipment, but not exceeding $1,000,000 in any one year. In April 1926 $20,500,000 5s were pledged as security for $15,000,000 6½% bonds (see below).

Outstanding Generals are free from all taxes except $8,054,000 4s, and $33,855,000 5s stamped "Federal income tax not assumed by Co." V. 91, p. 1385; V. 80, p. 1489; V. 92, p. 117, 1178; V. 93, p. 1667; V. 98, p. 1459, 1536, 1608, 1993; V. 99, p. 1748; V. 100, p. 1078; V. 102, p. 608; V. 103, p. 493; V. 106, p. 2756; V. 107, p. 2289; V. 108, p. 877.

The *Sinking Fund bonds* of 1879 are secured by deposit in trust of $12,860,000 of 1st M. bonds at $15,000 per mile on subsidiary lines, the most important being described in "Supplement" of May 1894. Of the sinking fund bonds of 1879, $4,573,000 are 6s; the sinking fund is at least 1% of outstanding bonds, which are subject to call at 105, and through its operation those outstanding have been reduced from $15,000,000 to amount in table.

The *Fremont Elkhorn & Missouri Valley* consols have a first lien on 1,241 miles (Fremont, Neb., to Deadwood, S. D., and branches to Hastings, Albion, &c.).

Milwaukee Sparta & Northwestern Ry. 1st M. bonds (assumed in April 1912), road merged in C. & N. W. V. 94, p. 416, 1056, 1185. In Jan. 1913 sold $2,500,000 Des Plaines Valley Ry. (assumed March 1913) and in Feb. 1913 $1,120,000 St. Paul Eastern Grand Trunk Ry. guar. 4½s, and in Oct. 1913 $10,000,000 St. L. Peoria & N. W. Ry. guar. 5s (assumed) V. 96, p. 201, 789; V. 97, p. 1203; V. 98, p. 999; V. 99, p. 829; V. 100, p. 1671.

The stockholders on April 14 1920 authorized the creation of a new First & Refunding Mtge. and the absorption of eleven proprietary companies all of whose stock is now owned by the company. The new mortgage will be secured by a lien on all the company's lines of railway owned at the date of the mortgage and their equipment and appurtenances, including the terminals in Chicago, Milwaukee and substantially all of the other cities which it serves, together with all other property thereafter acquired by the use of bonds secured by the 1st & ref. mortgage.

$15,250,000 1st & ref. mtge. 5% gold bonds due May 1 2037 were sold in Nov. 1923. $20,572,000 4½% sold in March 1927. Compare V. 117, p. 2211. There are also $15,000,000 6% bonds pledged.

The $15,000,000 10-yr. 7% bonds due June 1 1930 are secured by deposit of (a) $15,000,000 Chicago & North Western Ry. New 1st & Ref. Mtge. 6% gold bonds, due May 1 2037; (b) $2,500,000 Chicago & North Western RR. Gen. Mtge. 5% gold bonds due Nov. 1 1987. V. 110, p. 2487.

The $15,000,000 15-year 6½% bonds due Mar. 1 1936 are secured by deposit of $18,000,000 gen. mtge. 5% gold bonds due Nov. 1 1987. V. 119, p. 652.

Equipment trusts, Series "H" to "R"—

Series "H" 5s, due $400,000 annually to Jan. 1 1928----------	400,000
Series "I" 5s, due $178,000 annually to July 1 1929----------	356,000
Series "J" 6½s, due $186,000 annually to Mar. 1 1936----------	*1,674,000
Series "K" 6½s, due $267,000 annually to April 1 1936----------	*2,403,000
Series "L" 6½s, due $187,000 annually to May 1 1936----------	1,683,000
Series "M" 5s, due $345,000 annually to June 1 1938----------	*3,795,000
Series "N" 5s, due $317,000 annually to June 1 1938----------	*3,487,000
Series "O" 5s, due $412,000 annually to Dec. 1 1938----------	*4,944,000
Series "P" 5s, due $104,000 annually to Feb. 1 1939----------	*1,248,000
Series "Q" 4½s, due $361,000 annually to Oct. 1 1940----------	4,693,000
Series "R" 4½s due $130,000 ann. to May 1 1942----------	1,950,000

* Held by public.

Equipment trusts issued to Director-General or rolling stock allocated to this company. See article on page 3, and V. 113, p. 1470.

REPORT.—For 1926, in V. 124, p. 2462, showed:

	1926.	1925.	1924.	1923.
	$	$	$	$
Gross earnings	154,335,724	148,538,269	149,454,584	160,425,965
Expenses, taxes, &c	129,906,276	125,630,280	129,885,487	141,849,073
Operating income	24,429,447	22,907,989	19,505,576	18,576,862
Equipment rents, &c	2,134,308	1,799,240	2,721,525	2,733,517
Net operating income	22,295,139	21,108,750	16,784,051	15,843,375
Other income	2,705,403	2,316,246	3,437,327	4,536,206
Total income	25,000,542	23,424,996	20,221,378	20,379,581
Interest, rents, &c	12,580,701	12,640,418	12,550,054	11,642,113
Net income	12,419,841	10,784,578	7,671,324	8,737,468
Preferred dividends	1,567,650	1,567,650	1,567,650	1,567,650
Common dividends	6,243,250	5,806,100	5,806,100	5,806,100
Surplus	4,608,941	3,410,828	297,574	1,363,718

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 2463.

For latest earnings see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., F. W. Sargent, Chicago; V.-Ps., S. A. Lynde, A. C. Johnson, Frank Walters, William Walliser; V.-P. & Gen. Counsel, R. N. Van Doren; Sec., J. D. Caldwell, Chicago; Treas., A. S. Pierce, 111 Broadway, New York.

DIRECTORS.—Marvin Hughitt (Chairman), Chicago; F. W. Vanderbilt, Harold S. Vanderbilt, Chauncey M. Depew, W. Seward Webb Jr., N. Y.; Cyrus H. McCormick, Chauncey Keep, Fred W. Sargent, Chicago; Henry C. McEldowney, Pittsburgh, Pa.; Gordon Abbott, Oliver Ames, Boston; A. A. Sprague, Chicago; Samuel A. Lynde, New York; Marshall Field, New York; Walter W. Head, Omaha, Neb.; John D. Caldwell, R. N. Van Doren, Chicago; C. W. Nash, Kenosha, Wis. General offices, 226 W. Jackson Blvd., Chicago. N. Y. office, 111 Broadway.—(V. 125, p. 2804.)

CHICAGO RIVER & INDIANA RR.—Owns 28.76 miles of terminal tracks; Atch. Top. & S. F. trackage, 14.64 m.; P. C. C. & St. L. Ry. trackage, 7.12 m.; Ind. H. B. RR. trackage, 3.29 m; tracks operated under lease: Chic. Junction Ry. Co., 177.51 m.; grand total operated, 231.32 miles (all in Chicago). Tentative valuation of $2,120,000 on the property of the company as of June 30 1919.

Stock, authorized $1,000,000; outstanding, $500,000; par, $100.

For 1926, gross, $6,934,671; net oper. inc., $1,910,614; other income, $1,497,433; interest, rentals, &c., $2,236,138; dividends (10%), $50,000; bal., surplus, $1,121,910.

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., P. E. Crowley; Sec., E. F. Stephenson; Gen. Treas., H. G. Snelling; Compt., W. C. Wishart.—(V. 101, p. 773; V. 107, p. 694; V. 125, p. 511.)

CHICAGO ROCK ISLAND AND PACIFIC RY. CO. (THE).—(*See Map.*)—The system extends from Chicago, Ill., via Omaha, Neb., to Denver and Colorado Springs, Colo., also to Minneapolis, Kansas City, &c. Connects with the Southern Pacific for Pacific Coast service.

Owned in Fee (excl. trackage.)	*Miles.*		
Chicago, Ill., to Col. Spgs., Col.	1,073	Limon, Colo., to Denver, Colo.	90
Davenport, Ia., to Terral, Okla.	831	Allerton, Ia., to Manly Ia.	202
Herington, Kan., to Texhoma, Okla	324	McFarland, Kan., to Belleville, Kan.	103
Burlington, Ia., to Minn'p, Minn.	367	Memphis, Tenn., to Texola, Okla	650
Vinton, Ia., to Watert'n, S. D.	377	Hot Springs Jct., Ark., to Eunice, La.	332
St. Louis, Mo., to Kan. City, Mo.	299	Branch lines	2,752
Bravo, Tex. (New Mex. State line) to Santa Rosa, N. M.	112	Chic. R. I. & Gulf	459
Glenrio, Tex., to Tucumcari, N. M.	41	Total	8,017

The list of companies included in the term "Rock Island Lines" is as follows: Chic. Rock Isl. & Pac. Ry. Co., Chic. Rock Isl. & Gulf Ry. Co., Choctaw Okla. & Gulf RR. Co., Rock Isl. Ark. & La. RR. Co., Rock Isl. Memphis Term. Ry. Co., St. Paul & Kansas City Short Line RR. Co., Rock Isl. Stuttgart & Southern Ry. Co., Rock Isl. & Dardanelle Ry. Co. and Morris Terminal Ry. Co. The company also leases Peoria & Bureau Valley RR. Co. and White & Black River Ry. Co.

The company in 1924 acquired a minority interest in the stock of the St. Louis Southwestern Ry. Co., but, while the ownership of this interest was still under consideration by the I.-S. C. Commission, disposed of its holdings to the Kansas City Southern Ry. Co. at a net profit of approximately $2,467,000.

It was announced in Jan. 1926 that the St. Louis-San Francisco Ry. had purchased a substantial amount of the company's stock. V. 122, p. 477; V. 121, p. 1904.

ORGANIZATION.—The company at midnight on June 24 1917 resumed possession of its property, having been successfully reorganized, without foreclosure. The sale of $29,422,160 7% pref. stock to a syndicate and $5,000,000 6% pref. to former directors provided for old floating obligations and reorganization expenses, while the $20,000,000 debentures of 1912 were replaced by $20,000,000 6% pref. stock. V. 104, p. 2641, 2552, 2451, 2342; V. 106, p. 2025. Plan of reorganization was in V. 103, p. 1887, 1980, 2155; V. 104, p. 451.

FULL FINANCIAL STATEMENT TO N. Y. STOCK EXCHANGE of Feb. 26 1919, see V. 108, p. 1172 to 1174. Valuation, V. 109, p. 1461; V. 113, p. 1470, 1573, 1771; V. 114, p. 2240.

In Jan. 1919 the company concluded a settlement of its litigation with the Colorado & Southern Ry. Co. respecting the Trinity & Brazos Valley Ry., extending from Fort Worth and Dallas to Houston and Galveston, whereby the Colorado & Southern accepted in cash 60% of the amount due on the contract, which, under the final decree in the Rock Island receivership, would be payable in full in 6% preferred stock at par, such as was paid to all other general creditors of the Rock Island. This involved the payment of some $4,000,000 and the Rock Island now owns outright a half interest in the Trinity & Brazos Valley Ry. and will have a permanent outlet to the Gulf ports. V. 108, p. 378; V. 109, p. 672.

Settlement with "Clover Leaf" regarding Chicago & Alton stock. V. 113, p. 2078.

The Keokuk & Des Moines Ry., which formerly had been operated under lease, was acquired outright during 1924 for $2,641,000 1st & ref. mtge. 4% bonds. Compare V. 119, p. 324, 455, 2407, 2526.

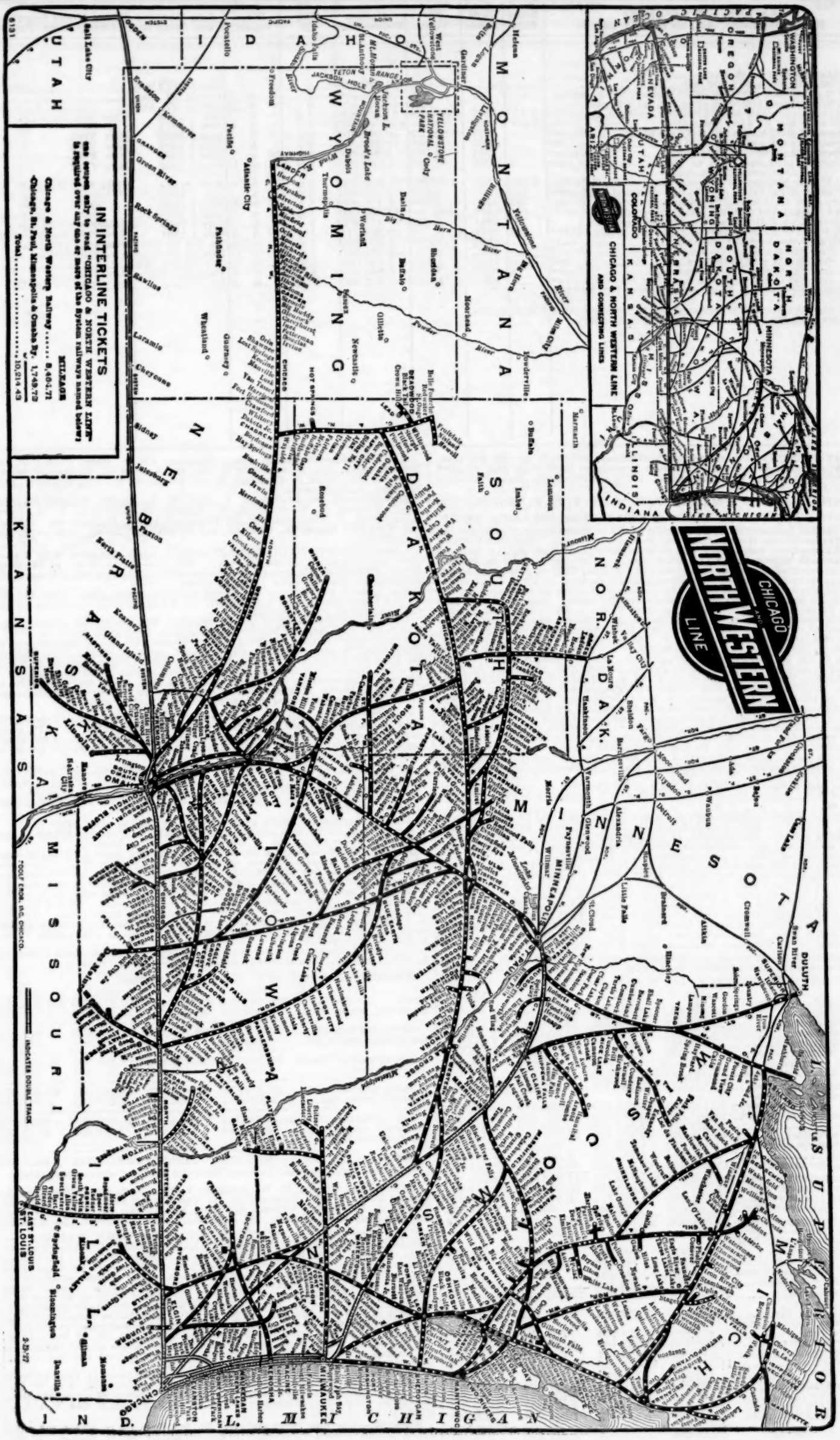
CAPITAL STOCK.—Of the $75,000,000 com. stock, $517,478 on Dec. 31, 1926 was in the treasury.

(1) *Two Classes of Pref. Stock, 7% and 6%, with Same Preference as to Assets and Sharing Pro Rata in all Dividends after Prior 1% on 7% Pref. Stk. —Both Cumulative up to 5% from July 1 1917.*

7% Pref. Stock, callable at 105. Auth., $30,000,000, viz.: in treas., $256,111; canceled, $321,700; balance outstanding---$29,422,189

6% Pref. Stock, callable at 102. Auth., $35,000,000; outstanding 25,127,300

The auth. pref. stocks may not be increased except by vote of a majority of each class of stock, voting separately. V. 106, p. 2026.


CHICAGO AND NORTH WESTERN LINE
CHICAGO & NORTH WESTERN LINE
AND CONNECTING LINES
IN INTERLINE TICKETS
use coupon only to read "CHICAGO & NORTH WESTERN LINE" is required over any one or more of the Systems railways named below:
MILEAGE
Chicago & North Western Railway 8,440.71
Chicago, St. Paul, Minneapolis & Omaha Ry. 1,743.72
Total 10,214.43
MONTANA
WYOMING
NEBRASKA
COLORADO
UTAH
NEVADA
OREGON
WASHINGTON
IDAHO
SOUTH DAKOTA
NORTH DAKOTA
MINNESOTA
KANSAS
ILLINOIS
INDIANA
MICHIGAN
WISCONSIN
IOWA
MISSOURI
NEBRASKA
KANSAS
Chicago
Omaha
Council Bluffs
Sioux City
Minneapolis
St. Paul
Duluth
Superior
Milwaukee
Madison
Green Bay
Fond du Lac
Oshkosh
Rockford
Freeport
Dubuque
Clinton
Davenport
Rock Island
Peoria
Springfield
Bloomington
Joliet
Aurora
Elgin
Waukegan
Kenosha
Racine
Evanston
Lake Michigan
Lake Superior
Mississippi River
Missouri River
Yellowstone River
Platte River
Big Horn River
Powder River
Wind River
Green River
Rock Springs
Rawlins
Laramie
Cheyenne
Sidney
Grand Island
Kearney
North Platte
Fremont
Norfolk
Wayne
Sioux Falls
Huron
Mitchell
Aberdeen
Watertown
Redfield
Pierre
Gettysburg
Mobridge
Eagle Butte
Faith
Isabel
Buffalo
Lemmon
Hettinger
Dickinson
Glendive
Miles City
Forsyth
Billings
Livingston
Bozeman
Butte
Helena
Missoula
Great Falls
Havre
Shelby
Cut Bank
Kalispell
Whitefish
Libby
Sandpoint
Coeur d'Alene
Spokane
Pasco
Walla Walla
Lewiston
Boise
Nampa
Caldwell
Weiser
Ontario
Pocatello
Blackfoot
Idaho Falls
Rexburg
Driggs
Victor
Jackson
Afton
Kemmerer
Evanston
Ogden
Salt Lake City
Provo
Price
Green River
Rock Springs
Rawlins
Laramie
Cheyenne
Sidney
Chadron
Alliance
Hemingford
Crawford
Harrison
Hot Springs
Edgemont
Oelrichs
Chamberlain
Winner
Gregory
Colome
Winner
Mitchell
Huron
Redfield
Aberdeen
Watertown
Sisseton
Wahpeton
Breckenridge
Fergus Falls
Detroit
Wadena
Brainerd
Staples
Little Falls
Crookston
Thief River Falls
Grand Forks
Devils Lake
Minot
Portal
Williston
Glendive
Sidney
Fairview
Wibaux
Beach
Medora
Dickinson
Mandan
Bismarck
Wilton
Garrison
Washburn
Underwood
Max
Velva
Towner
Rugby
Harvey
Carrington
Jamestown
Valley City
Fargo
Moorhead
Casselton
Wahpeton
Breckenridge
Wilmar
Willmar
Minneapolis
St. Paul
Duluth
Superior
Ashland
Hurley
Ironwood
Bessemer
Wakefield
Marquette
Escanaba
Menominee
Green Bay
Appleton
Oshkosh
Fond du Lac
Sheboygan
Manitowoc
Two Rivers
Kewaunee
Algoma
Sturgeon Bay
Door County
Milwaukee
Racine
Kenosha
Waukegan
Evanston
Chicago
Gary
Hammond
Whiting
Indiana Harbor
East St. Louis
St. Louis
Springfield
Bloomington
Joliet
Aurora
Elgin
Rockford
Freeport
Dubuque
Clinton
Davenport
Rock Island
Peoria
Galesburg
Monmouth
Fulton
Clinton
Cedar Rapids
Iowa City
Marshalltown
Tama
Toledo
Grinnell
Newton
Des Moines
Boone
Ames
Fort Dodge
Webster City
Eagle Grove
Clarion
Belmond
Mason City
Forest City
Algona
Emmetsburg
Spencer
Storm Lake
Cherokee
Sioux City
Le Mars
Hawarden
Sioux Falls
Canton
Elk Point
Vermillion
Yankton
Scotland
Tyndall
Parker
Marion
Centerville
Mitchell
Huron
Redfield
Aberdeen
Watertown
Sisseton
Wahpeton
Breckenridge
Fergus Falls
Detroit
Wadena
Brainerd
Staples
Little Falls
Crookston
Thief River Falls
Grand Forks
Devils Lake
Minot
Portal
Williston
Glendive
Sidney
Fairview
Wibaux
Beach
Medora
Dickinson
Mandan
Bismarck
Wilton
Garrison
Washburn
Underwood
Max
Velva
Towner
Rugby
Harvey
Carrington
Jamestown
Valley City
Fargo
Moorhead
Casselton
Wahpeton
Breckenridge
Wilmar
Willmar
Minneapolis
St. Paul
Duluth
Superior
Ashland
Hurley
Ironwood
Bessemer
Wakefield
Marquette
Escanaba
Menominee
Green Bay
Appleton
Oshkosh
Fond du Lac
Sheboygan
Manitowoc
Two Rivers
Kewaunee
Algoma
Sturgeon Bay
Door County
Milwaukee
Racine
Kenosha
Waukegan
Evanston
Chicago
Gary
Hammond
Whiting
Indiana Harbor
East St. Louis
St. Louis
Springfield
Bloomington
Joliet
Aurora
Elgin
Rockford
Freeport
Dubuque
Clinton
Davenport
Rock Island
Peoria
Galesburg
Monmouth
Fulton
Clinton
Cedar Rapids
Iowa City
Marshalltown
Tama
Toledo
Grinnell
Newton
Des Moines
Boone
Ames
Fort Dodge
Webster City
Eagle Grove
Clarion
Belmond
Mason City
Forest City
Algona
Emmetsburg
Spencer
Storm Lake
Cherokee
Sioux City
Le Mars
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Yankton
Scotland
Tyndall
Parker
Marion
Centerville
INDICATES DOUBLE TRACK
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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Chicago Rock Isl & Pac—								
Common stock $75,000,000	---	----	100	74,482,522	------	------	Dec 30'27 1¼%	----------
7% pf stk call 105 (5% cum) same pf as to assets	---	----	100	29,422,189	7	J & J	Dec 31 27 3½	----------
6% pf stk call 102 divs after 1% on 7% pref	---	----	100	25,127,300	6	J & J	Dec 31 27 3%	----------
General (now 1st) Mtge $100,000,000 gold	Ba.xc*&r	3,253	1898	1,000 &c	61,581,000	4 g	J & J	Jan 1 1988	First Nat Bank, N Y
First & Ref M $163,000,000 g	Ce.xc*&r	Text	1904	500 &c	a104582000	4	A & O	Apr 1 1934	do do
Secured gold bonds series A (see text)	Na.xc*	---	1927	500 &c	40,000,000	4½ g	M & S	Sept 1 1952	New York
Secured gold notes red (text)	xxx	---	1924	1,000	10,000,000	5 g	J & J	July 1 1929	New York
Secured gold notes red (text)	Ce.xxx	---	1924	1,000	5,000,000	5 g	M & S	Sept 1 1929	New York
Secured gold notes red at par	Ce.xxxc	---	1926	1,000	6,000,000	4½ g	J & D	June 1 1928	New York
Old Divisional Bonds, &c.—									
B C R & Nor consol first mortgage gold	Ce.xc*&r	1,292	1884	1,000&c	11,000,000	5 g	A & O	Apr 1 1934	First Nat Bank, N Y
Choc & Mem 1st M $3,750,000 assumed	GP.xc&r	280	1899	1,000	3,525,000	5 g	J & J	Jan 1 1949	do or Phila
Choctaw Okla & Gulf Consol mtge gold	GP.xc*	685	1902	1,000	5,411,000	5 g	M & N	May 1 1952	do do
R I A & L 1st M $30,000,000 g gu red 105	Ba.xc*&r*	365	1910	500 &c	b11,000,000	4½ g	M & S	Mar 1 1934	do or Europe
Little Rock & Hot Spgs West notes guar p & i	----	----	1911	1,000	455,000	4	J & J	July 1 1939	Co's office, Chicago
St P - K C Short L—1st M g gu red 105	Ba.xc*&r*	345	1911	$ & £	c9,968,215	4½ g	F & A	Feb 1 1941	New York and London
Eq note Ser I g $540,000 ann	G	---	1920	1,000	4,320,000	6 g	J & J	To Jan 15 1935	Guaranty Trust Co, N Y
do Ser L g $285,000 s-a	Nxxxc*	---	1923	1,000	6,270,000	5 g	J & J	Dec '27 June '38	New York Trust Co, N Y
do Ser M g $188,000 s-a	xxx	---	1924	1,000	2,820,000	5 g	A & O	Oct '27-Oct '34	----------
do Ser N due $360,000 ann	Eq.c*	---	1925	1,000	5,040,000	4½	F & A	To Aug 1 1940	New York
do Ser O due $655,000 ann. (beg. July 1930.	x&c*	---	1927	1,000	8,515,000	4½	J & J	July 1 1942	Interstate Tr Co, N Y C
Chicago St Louis & New Orleans—See Illinois Cent									

a Also $55,340,000 in treasury Dec 31 1926 or pledged as collateral
Also b $2,192,000 and c $6,041,000 in treasury.

DIVIDENDS.—The semi-annual dividends of 3½% on the 7% pref. stock, and 3% on the 6% pref. stock have been paid from Jan 14 1918 to June 30 1927. Common stock, 1¼%, Mar. 1927, June 1927 and Sept. 1927.

BONDS.—General 4s of 1898. V. 66, p. 522; V. 78, p. 228; V. 80, p. 272.

FIRST & REFUND. 4% BONDS OF 1904 ($163,000,000 AUTH. ISSUE.

A 1st lien (either directly or through pledge of entire issues of bonds of the companies owning the same) on terminal property in St Paul, Minneapolis and Kansas City, new equipt. and shops at Silvis, near East Moline, Ill., and on railways aggregating 1,276 miles; also a junior lien subject to existing mortgages on all the other lines of the system of the *Railway* company, aggregating, exclusive of leased lines and trackage, on Dec. 31 1926, 1,541 miles, also on the entire capital stock and leasehold interest on lines aggregating 966 miles and on leasehold interests on 109 miles. See V. 78, p. 228, 234; V. 79, p. 1716, 2206; V. 84, p. 219; V. 85, p. 98. The deed of trust forbids the creation of a junior mortgage without the consent of the holders of all the Ref. M. 4s. In Oct. 1920 the company brought suit to have this latter clause changed. V. 111, p. 1369. V. 87, p. 1089, 1419; V. 88, p. 623, 822; V. 89, p. 666; V. 90, p. 108, 236, 1170, 1424; V. 91, p. 1766; V. 93, p. 1667, 1785; V. 99, p. 1748, 1831; V. 100, p. 900.

Rock I. Ark. & La. 1st M. 4½s (V. 90, p. 626, 699, 1161) and *St. P. & Kansas City Short Line 1st M. 4½s*, V. 92, p. 526, 593; V. 93, p. 1196; 1159; V. 94, p. 1056; V. 97, p. 236, 1114), were guaranteed, principal and int.

Rock Island-Frisco Terminal 5s, see that co. and V. 84, p. 569, 748.

The secured 4½% gold bonds series A are secured by the deposit of $45,000,000 1st & ref. mtge. 4% gold bonds, due April 1 1934.

The bonds are red. as a whole upon 60 days' previous notice, on Sept. 1 1932 or any int. date thereafter, at 102½ up to and incl. Sept. 1 1947 and thereafter at par plus ¼% for each six months between red. date and the maturity date. The proceeds of this issue will be used to redeem the three issues of secured gold notes and the U. S. Treasury note described below.

The bonds were sold in Aug. 1927 at 95 and int. to yield 4.85% by Speyer & Co., the National City Co. and J. & W. Seligman & Co. V. 125, p. 1188.

The $10,000,000 secured gold notes due July 1 1929 will be called Jan. 1 1928. Secured by deposit of $15,000,000 1st & ref. mtge. 4% gold bonds, due April 1 1934. Redeemable, as a whole only, on July 1 1925 or Jan. 1 1926, at 101 and int., and on any int. date thereafter at ¼ of 1% less for each succeeding year, or part thereof. V. 118, p. 3076.

The $5,000,000 secured gold notes due Sept. 1 1929 will be called Mar. 1 1928. Secured by $7,500,000 1st & ref. mtge. 4% gold bonds due April 1 1934. The entire issue (but not a part thereof), red. upon 30 days' notice on Sept. 1 1925 or Mar. 1 1926 at 101 and int., and on any int. date thereafter at ¼ of 1% less for each succeeding year or part thereof. V. 119, p. 810.

The $6,000,000 secured gold notes due June 1 1928 will be called Dec. 1 1927. Secured by deposit of $8,700,000 1st & ref. mtge. 4% gold bonds, due April 1 1934. Redeemable, as a whole only, at par and int.

10-year U. S. Treasury note due 1930 $7,862,000.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 2359; V. 115, p. 1531

REPORT.—For 1926, in V. 124, p. 1500, showed:

	1926.	1925.	1924.	1923.
Operating Revenues—	$	$	$	$
Freight revenue	102,203,024	95,923,398	95,185,730	93,109,327
Passenger revenue	23,857,117	24,356,632	25,886,047	27,458,814
Mail revenue	2,597,828	2,515,758	2,576,690	2,636,220
Express revenue	3,658,133	3,649,875	3,409,277	3,518,313
Other transport'n rev.	2,292,988	1,786,406	1,756,728	1,710,990
Dining & buffet car rev.	814,136	817,825	707,012	659,895
Miscellaneous revenue	2,488,191	1,633,352	1,359,027	1,309,527
Total ry. oper. rev.	137,911,415	130,683,246	130,880,512	130,403,086
Operating Expenses—				
Maint. of way & struc.	17,145,109	15,622,835	15,086,589	15,669,452
Maintenance of equip't.	28,607,808	28,271,705	27,937,080	29,153,666
Traffic	3,021,627	2,941,232	2,629,300	2,410,660
Transportation	49,848,490	49,868,630	51,781,162	54,103,307
Miscellaneous operations	1,123,752	1,152,292	943,262	833,611
General	3,934,834	3,754,781	3,601,701	3,371,291
Transp. for infestm't.	Cr.869,364	Cr.841,989	Cr.772,549	Cr.551,852
Total railway op. exp.	102,812,256	100,769,486	101,206,546	104,990,136
Net rev. from ry. oper.	35,099,160	29,913,760	29,673,966	25,412,950
Railway tax accruals	7,490,680	7,037,771	6,571,087	5,600,634
Uncoll. railway revenue	68,620	76,044	56,722	17,002
Total railway op. inc.	27,539,860	22,799,945	23,046,156	19,795,314
Other Income—	1926.	1925.	1924.	1923.
Rent from equip. (not freight cars)	357,987	296,394	305,949	549,329
Facil. & misc. rent inc.	848,727	744,869	780,969	717,140
Income from lease of road	34,766	34,764	34,393	38,737
Miscellaneous income	716,973	1,001,916	365,161	490,243
Gross income	29,498,308	24,877,887	24,532,629	21,590,763
Deductions—				
Hire of freight cars	3,761,215	3,328,423	3,758,492	3,317,118
Rent from equip. (not freight cars)	472,823	404,794	564,580	865,166
Facility & misc. rents	1,953,235	1,989,765	1,708,417	1,855,778
Rent for leased roads	161,009	172,734	265,831	408,554
Interest on debt	11,475,619	11,861,200	11,030,796	10,483,184
Other income charges	158,527	154,833	169,293	179,460
Total deductions	17,982,427	17,911,756	17,697,409	17,109,260
Net income	11,515,881	6,966,132	6,835,221	4,481,502
7% preferred dividends	2,059,547	2,059,547	2,059,547	2,059,547
6% preferred dividends	1,507,638	1,507,638	1,507,638	1,506,588
Balance, surplus	7,948,696	3,398,947	3,268,036	915,367

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Chairman, Chas. Hayden; Chair. Exec. Com., E. N. Brown; Pres., Jas. E. Gorman; V.-Ps. M. L. Bell, L. C. Fritch, H. G. Clark, L. M. Allen, F. D. Reed, W. H. Burns; V.-P., Sec. & Treas., Carl Nyquist, A. Mackenzie.

Directors.—E. N. Brown, M. L. Bell, N. L. Amster, Charles Hayden, A. C. Rearick, F. W. Scott, G. W. French, W. Z. Ripley, J. M. Kurn, A. A. Cook, J. Hirschman, P. G. Ten Eyck and J. E. Gorman. Offices, 139 West Van Buren St., Chicago, and 25 Broad St., New York.—(V. 125, p. 2668.)

CHICAGO ST. PAUL MINNEAPOLIS AND OMAHA RY. CO.—(*See Map Chicago & North Western.*) ROAD.—Elroy, Wis., to St. Paul, Minn., 193 miles; Minneapolis to Omaha, Neb., 378 miles; other lines, 1,175 miles; total, Dec. 31 1926, 1,746.53 miles.

The I.-S. C. Commission has placed a tentative valuation of $86,710,600 on the total owned, and $86,734,107 on the total used properties of the company as of June 30 1917.

In Nov. 1883 Chicago & North Western Ry. purchased control, viz.: $9,320,000 com. and $5,380,000 pref.; and in 1910 $220,000 com.

The directors of the Chicago & North Western Ry. under date of Jan. 13 1925 offered to issue in exchange for the pref. and com. stocks of the Chicago St. Paul Minneapolis & Omaha Ry. com. stock of the Chicago & North Western Ry. on the following basis: Three shares of Chicago & North Western com. stock for two shares of Omaha pref. stock, and five shares of Chicago & North Western com. stock for seven shares of Omaha com. stock. Compare Chicago & Northwestern Ry. Co. above.

STOCK.—Outstanding: Common stock and scrip, $18,559,087; preferred stock and scrip, $11,259,859. Held by the company Dec. 31 1926 com. stock and scrip, $2,844,207; pref. stock and scrip, $1,386,974. Pref. stock has a prior right to non-cumul. dividends of 7%, but com. is never to receive more than preferred.

LATE DIVS.—

	'01.	'02	'03.	'04.	'05-'16.	'17.	'18.	'19	'20-'23	'24.-'25.
Common	5	8	6	6	7 yrly	6	5	5	5 yrly	None

Last payment on common 2½% in Aug. 1923. V. 117, p. 2651.

Paid on pref.: In 1924, 8½%; Dec. 31 1925, 5%; Dec. 31 1926, 5%; Dec. 31 1927, 5%.

BONDS.—Superior Short Line Ry. 5s. V. 92, p. 954, 1310.

North Wisc. 1st 6s, due 1930, are exchangeable at option of holder at any time, $ for $, for consol. 6s. V. 68, p. 521; V. 77, p. 2389.

The $6,070,000 St. Paul & Sioux City 6s matured April 1 1919 and were replaced by $6,070,000 Consols. of 1880. V. 108, p. 877, 977. This made the disposition of the $30,000,000 Consols Dec. 31 1925 (*a*) Outstanding 6% bonds, $24,447,000; 3½% bonds, $3,734,000; (*b*) reserve to retire underlying bonds, and for new lines not to exceed $15,000 per mile, $1,833,000.

Of the $13,900,000 debentures ($15,000,000 authorized), $9,819,000 are "plain" and $4,700,000 are "stamped" as subject to income tax. V. 101, p. 1806. Any increased mtge. (except for extensions) must secure debentures. V. 94, p. 278, 487, 1316; V. 95, p. 812; V. 96, p. 1421, 1556; V. 98, p. 386; V. 101, p. 129.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1359.

REPORT.—For 1926, in V. 124, p. 2465, showed:

	1926.	1925.	1924.	1923.
Gross	$26,433,019	$26,850,133	$27,915,736	$28,363,234
Expenses, taxes, &c.	22,559,822	23,052,041	23,805,763	25,114,651
Operating income	$3,873,197	$3,798,092	$4,109,973	$3,248,584
Equipment, rents, &c.	693,108	576,474	700,984	219,669
Net operating income	$3,180,089	$3,221,619	$3,408,989	$3,028,916
Other income	199,734	188,330	251,062	237,705
Total income	$3,379,823	$3,409,949	$3,660,051	$3,266,621
Interest, rents, &c.	2,570,081	2,596,784	2,623,143	2,642,448
Net income	$809,742	$813,165	$1,036,908	$624,173
Preferred dividends	$562,965	$562,965	$562,965	$788,151
Common dividends	------	------	------	463,917
Deficit	$246,777	$250,200	sur$473,943	$627,895

For latest earnings, see "Railway Earnings Section" (issued monthly).

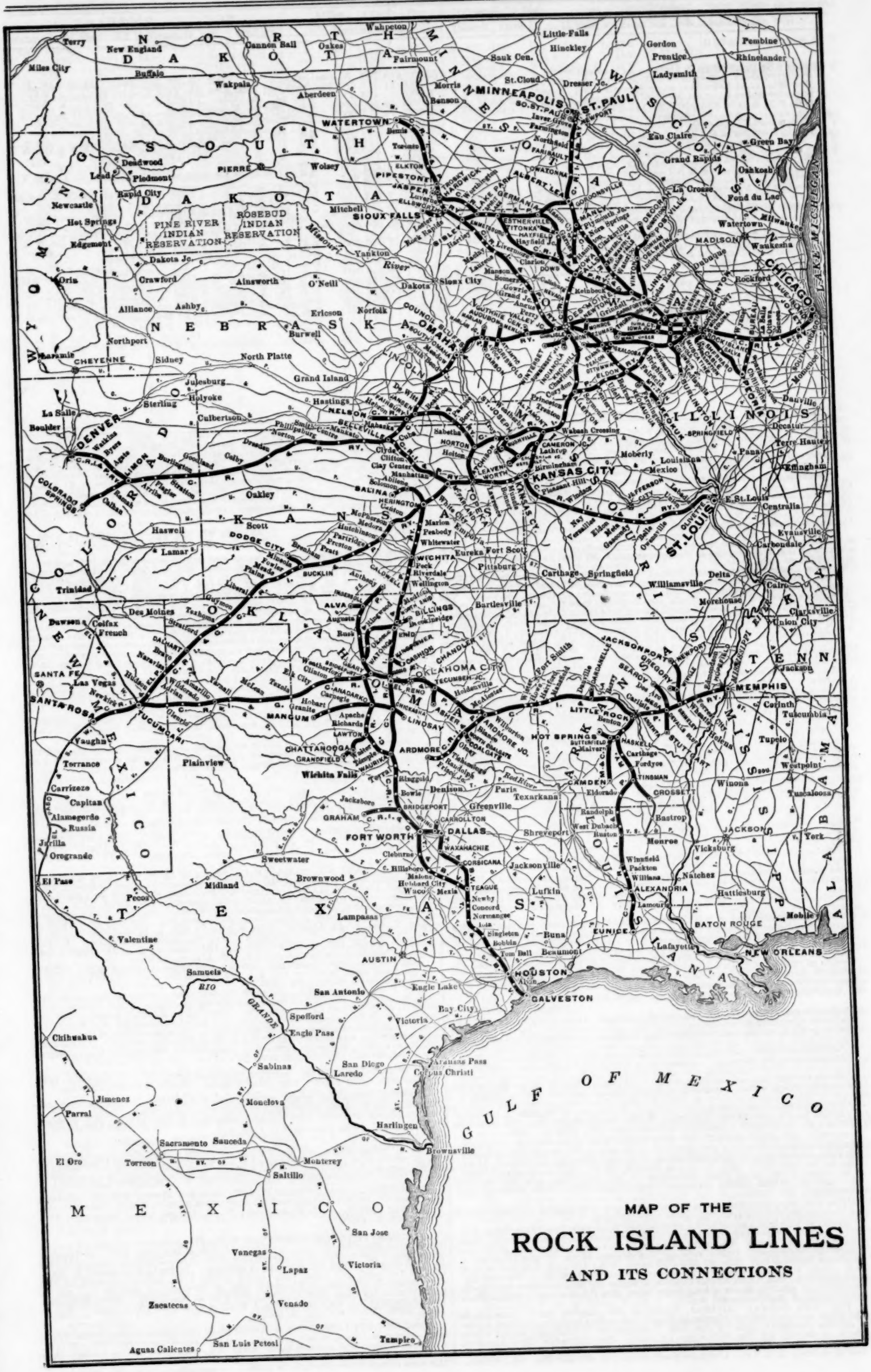
OFFICERS.—Pres., F. W. Sargent; V.-Ps., Alex. C. Johnson, S. A. Lynde; V.-P. & Gen. Counsel, R. N. Van Doren; Sec., J. D. Caldwell; Treas., A. S. Pierce. Offices, 275 East Fourth St., St. Paul; 226 West Jackson Boulevard, Chicago; 111 Broadway, New York.—(V. 125, p. 2668.)

CHICAGO TERRE HAUTE & SOUTHEASTERN RAILWAY.—Owns Chicago Heights, Ill., to Westport, Ind., 298.09 m.; Blackhawk to Sullivan, Indiana, 18.50 m.; Blue Island Yard, Illinois, 0.88 m.; Bedford to Oolitic, Indiana., 4.76 miles; 10 branches, 39.08 miles; trackage Blue Island Yard to Chicago Heights, Illinois, 12.47 miles; trackage to Union Depot, Terre Haute, Indiana, 0.52 miles; total 374.30 miles. Incorporated in Indiana and Illinois in November 1910 as successor of the Southern Indiana Ry. and the Chicago Southern Ry. (both foreclosed), per plan in V. 91, p. 337, 333. V. 97, p. 1110. A tentative valuation by the I.-S. C. Commission in June 1919 fixed the cost of reproduction at $22,347,890, and the present value less depreciation at $17,561,158. V. 109, p. 1179.

The I.-S. C. Commission has placed a final valuation of $20,150,000 on the owned and used properties, and $1,223 on the used but not owned properties of the company, as of June 30 1916.

The stockholders and income bondholders voted May 11 1921 to lease the company for 999 years beginning July 1 1921 to the C. M. & St. P. Ry. the latter company guaranteeing principal and interest of all outstanding securities. See terms of lease in V. 111, p. 2519; V. 112, p. 560; V. 115, p. 2579; V. 117, p. 2541.

BONDS.—The new "first and ref." M. is a first lien on about 115 miles and a second (consol.) mortgage on the remaining 246 m. owned. V. 91, p. 337; V. 92, p. 596; V. 94, p. 1118.


MAP OF THE
ROCK ISLAND LINES
AND ITS CONNECTIONS
GULF OF MEXICO
MEXICO
NORTH DAKOTA
SOUTH DAKOTA
NEBRASKA
KANSAS
OKLAHOMA
TEXAS
COLORADO
NEW MEXICO
WYOMING
MINNESOTA
IOWA
MISSOURI
ARKANSAS
LOUISIANA
ILLINOIS
WISCONSIN
TENN.
MISSISSIPPI
ALABAMA
MINNEAPOLIS
ST. PAUL
CHICAGO
KANSAS CITY
ST. LOUIS
OMAHA
DENVER
MEMPHIS
HOUSTON
GALVESTON
NEW ORLEANS
OKLAHOMA CITY
FORT WORTH
DALLAS
WICHITA
TOPEKA
PEORIA
SPRINGFIELD
DAVENPORT
DES MOINES
MILWAUKEE
LAKE MICHIGAN
PINE RIVER INDIAN RESERVATION
ROSEBUD INDIAN RESERVATION
Missouri River

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Chicago St Paul Minn & Omaha—Common stock	---	----	$100	$18,559,087	See text	-------	Aug 20 '23 2½	Office 111 B'way, N Y
Preferred stock non-cum including scrip (see text)	---	----	100	11,259,859	See text	See text	Dec 31 '27 5%	do do
Nor Wis 1st M Lake St C to nr Spooner ass'd Ce.zc*	80	1880	1,000	485,000	6	J & J	Jan 1 1930	do do
Superior Short Line 1st M $1,500,000 ass'd..Un.zc*	---	1895	1,000	1,500,000	5	M & S	June1 1930	
C St P M & O M $30,000,000 ($15,000 p m)..Ce.zc*	1,669	1880	1,000	24,477,000	6	J & D	June1 1930	do do
do do consols interest reduced		1880	1,000	3,734,000	3½	J & D	June1 1930	do do
Deben gold $2,000,000 "stamped" g; text..Cexc*&r*	---	1912	1,000 &c	13,900,000	5 g	M & S	Mar 1 1930	do do
Equip trust certif ser "A" due $110,000 ann	---	1918	1,000	110,000	7 g	J & D	To Dec 1 1927	Farmers' L & T Co, N Y
do do ser "B" due $95,000 ann.. F.c*	---	1921	1,000	380,000	7 g	J & J	ToJan 1 1931	do do
do do ser "D" due $83,000 each Nov 1	---	1927	1,000	830,000	4¾	M & N	To Nov 1 1927	New York City
Equip gold notes due $156,800 ann..G	---	1920	100 &c	1,254,400	6 g	J & J 15	To Jan 15 1935	Guaranty Tr Co, N Y
Chicago Terre Haute & S E—Stock	---	----	100	4,172,995	-------	-------	-------	-------
Bedford Belt first mortgage, not assumed (guar)..z	5	1898	1,000	250,000	5	J & J	July 1 1938	1st Nat. Bk.N.Y. or Chic
Sou Ind 1st M g (see text) not assumed (gu)..GP.zc*	242	1901	1,000	7,287,000	4 g	F & A	Feb 1 1951	do do
1st & Ref M $20,000,000 g call 107½ (gu)..IC.xc*&r*	361	1910	1,000&c	8,256,000	5 g	J & D	Dec 1 1960	do do
Income M $6,500,000 call par (cum) (guar)..FCx	361	1910	100 &c	6,336,000	See text	See text	Dec 1 1960	do do
Chic Union Station—1st M g gu p&i red.IC.yc*&r*	---	Note.	500 & 1,000	60,000,000	See text	J & J	July 1 1963	Illinois Merch Tr Co, Chi, or Penn RR Co, N Y
Guar gold bonds red(text)$15,000,000 auth..yc*&r*	---	1924	1,000	7,000,000	5 g	J & D	Dec 1 1944	do do
Chicago & Western Indiana—Stock (see text)	---	----	100	5,000,000	6	Q—J	See text	Chicago
General mortgage gold sink fund subj to call 105..xc*	57.83	1882	1,000	594,000	6 g	Q—M	Dec 1 1932	J P Morgan & Co, N Y
Cons M $50,000,000 g..IC.xc*&r*	---	1902	1,000 &c	49,406,000	4 g	J & J	July 1 1952	Ill Tr & S Bk,Chic;&NY
First & ref mtge Series "A" red 105..Ba.xc*&r*	---	1912	1,000 &c	27,755,000	5½ g	M & S	Sept 1 1962	Bankers Trust Co, N Y
15-year collateral trust gold notes	---	1920	1,000 &c	7,430,000	6 g	A & O	Oct 7 1935	Bankers Trust Co, N Y
do do do	---	1920	1,000 &c	955,000	6 g	M & S	Sept 1 1935	Bankers Trust Co, N Y
Equip trust notes due $18,600 ann	---	1920	100 &c	148,800	6 g	J & J	To Jan 15 1935	Guaranty Trust Co, N Y
Choc & Mem—Choc Okla & Gulf—See Ch R I & P								
Cincinnati Hamilton & Dayton—See Balt & Ohio RR								

Note.—Series A, 1916; series B, 1919; series C, 1920.

Purposes for which **$20,000,000** *First and Refunding Bonds were Issuable.*
Issued under plan (of which $1,156,000 held in Treasury)..... $9,412,000
Reserved to retire So. Ind. Ry. and Bedford Belt 1st M. bonds.. 7,787,000
Reserved under careful restrictions for extensions, additions, improvements, acquisition of sub-company stock and bonds, &c.. 2,801,000

Protective Committee.—In view of the receivership of the Chicago Milwaukee & St. Paul Ry., the following at the request of holders of a large number of the above-named bonds, have consented to act as a committee to protect their interests: John W. Stedman, Chairman (V.-Pres. Prudential Insurance Co. of America), Newark, N. J.; John E. Blunt Jr. (V.-Pres. Illinois Merchants Trust Co.), Chicago, Ill.; Samuel J. Steele (Treas. Fidelity Mutual Life Insurance Co.), Philadelphia; John C. Traphagen (V.-Pres. Seaboard National Bank), New York, with F. Rogers Parkin, Sec., 115 Broadway, N. Y. City, and Masten & Nichols, counsel, 49 Wall St., New York, N. Y. V. 120, p. 1454.

The income bonds dated Dec. 1 1910, $6,500,000, bear interest from Dec. 1 1912 at 5% per annum from net earnings (determined as provided in the mortgage), payable if earned, but cumulative to extent not paid. The incomes have at all stockholders' meetings one vote for each $100 par value the condition and manner of casting such vote being fully stated in the mtge Div. on incomes, 1%, semi-annuall paid Sept 1911 to Mar. 1913 incl. 1¼% paid Sept. 1913; then none till March 1 1917; to Mch. 1 1920, 1¼% semi-annually (2½% p. a.). In Aug. 1919 paid 1¼% on account of coupon No. 15 due March 1 1915, and in March 1920 paid 1¼% on account of coupon No. 16 due March 1 1915. On Sept. 1 1920 paid 1¼% on account of coupon No. 16 due Sept. 1 1915. In Sept. 1922 paid coupons Nos. 44 45 and 46. Numbers 47 to 66 incl. have been paid on their respective due dates.

Protective Committee.—The committee named below has been formed to protect the owners of income bonds: B. A. Eckhart, Chairman, Chicago; P. J. Goodhart, New York City; Harold E. Foreman, Edward A. Engler nd William F. Peter, Chicago. V. 120, p. 1877.—(V. 121, p. 703.)

CHICAGO UNION STATION CO.—Incorporated in Illinois. The ompany's new station was opened in July 1925. V. 121, p. 455. Capital tock authorized, $3,500,000; outstanding, $2,800,000, held one-fourth ach by Pennsylvania RR., P. C. C. & St. L. R.R., Chic. B. & Q. RR. and Chic. Milw. & St. Paul Ry. The station will be used by the four proprietary companies and the Chicago & Alton RR. V. 111, p. 1851.

The company has issued $60,000,000 first mtge. bonds of which $30,850,000 are series A 4½% bonds, dated 1916, $13,150,000 are series B 5% bonds, dated 1919, and $16,000,000 are series C 6½% bonds, dated 1920. Auth. issue, $60,000,000. The bonds are guaranteed, prin. and int., by the four proprietary cos. Series A and series B bonds are redeemable at 105; series C redeemable at 110 on or after Jan. 1 1935. See V. 103, p. 60, 667, 1301; V. 107, p. 180, 1836; V. 114, p. 2468.

The guaranteed 5% gold bonds due Dec. 1 1944 are redeemable as a whole only at 105 and int. on or after Dec. 1 1929 and on or before Dec. 1 1939 and thereafter on any interest date at their principal amount and a premium equal to ¼% for each six months between the date of redemption and the date of maturity. Bonds are to be unconditionally guaranteed as to both principal and interest, jointly and severally, by endorsement by the four proprietary companies.

The indenture under which these bonds are issued contains appropriate provisions to the end that the company shall not create any mortgage in addition to its first mortgage dated July 1 1915 for $60,000,000, upon the properties owned by it at the date of such new mortgage, or upon any part thereof, without making effective provision in such mortgage that all the bonds of this issue then outstanding and unpaid or thereafter to be issued shall be secured under such new mortgage by a lien ranking pari passu with any bonds issued under such new mortgage. V. 119, p. 2525.

REPORT.—For 1926 in V. 125, p. 382.

	1926.	1925.
Railway operating revenue	-------	$91,421
Railway operating expenses	-------	48,274
Railway tax accruals and uncollect. rys. revenue	$788,331	$640,734
Operating deficit	$788,331	$597,587
Non-operating income	4,555,970	3,719,025
Gross income	$3,767,640	$3,121,438
Interest, amortization, &c	3,627,640	3,004,771
Net income	$140,000	$116,667

Pres., W. W. Atterbury; V.-Pres., W. W. K. Sparrow; Sec., W. G. White Treas., C. I. Sturgis. Office, Chicago, Ill.—(V. 125, p. 382.)

CHICAGO AND WESTERN INDIANA RR. CO.—Owns a valuable terminal system affording entrance into Chicago to the roads named below. Its lines extend from Dearborn Station, Polk St., Chicago, to Dolton, 17 m. also to Indiana State line, 10 m.; to Cragin, 21 m., and to South Chicago 8 m.; total, 58 m.; total track, including 2d, 3d, 4th tracks and sidings, 560 m.; also owns real estate, car yards, warehouses, &c. The clearing yard embraces 1,810 acres.

The I.-S. C. Commission has placed a tentative valuation of $55,940,971 on the property of the company as of June 30 1919.

Leases.—The station terminal properties, including the "Dearborn Station" and its connecting tracks, are used for freight and passenger business under 999-year leases (which have been in force for many years) by the following companies, which own all the capital stock of the Chicago & Western Indiana RR. Co. ($1,000,000 each), viz.: Chic. & Eastern Illinois RR., Chic. Ind. & Louisville Ry., Grand Trunk Western Ry., Wabash Ry and Erie RR. Co. The Atch. Topeka & Santa Fe Ry. Co. also uses these tracks and station under a long-term lease at a fixed annual rental, plus a proportionate maintenance, &c.

The "Belt Railway" division, including the clearing yard upon which the First and Refunding Mortgage bonds are a first lien, is operated under a 50-year exclusive lease by the Belt Railway Co. of Chicago, all of whose stock is owned by the following 13 roads: Pennsylvania Co., Atchison Topeka & Santa Fe Ry. Co., Illinois Central RR. Co., Chicago Burlington & Quincy RR. Co., Chicago Rock Island & Pacific Ry. Co., Chesapeake & Ohio RR. Co. of Indiana, Minn. St. Paul & S. S. M. Ry., Chic. & East. Ill. RR., Chic. Ind. & Louisv. Ry., Erie RR., Grand Tr. West. Ry., Wabash Ry., Pere Marquette Ry. The Belt Ry. (V. 104, p. 1488; V. 105, p. 388) is merely an operating company, owning no mileage. The lease to the Belt Ry. Co. provides for an annual rental, of which at least $1,143,000 is payable directly to the trustee of the 1st & ref. mtge. in monthly installments this payment to be increased from time to time by an amount equal to the interest on all obligations issued for improvements to the "Belt Division".

DIVIDENDS.—

	'95.	'96.	'97	'98.	'99.	1900 to 1926.
Per cent	7¼	6	6	6	6	6 yearly (1½Q-J)

BONDS.—The gen. mtge. bonds are drawn quarterly at 105 and int.

Of the Consol. 4s of 1902 (auth. issue $50,000,000), sufficient are reserved to retire General 6s. V. 87, p. 36, 1604, 1603; V. 88, p. 100, 374; V. 92, p. 394; V. 93, p. 1668; V. 97, p. 1425; V. 98, p. 235, 452; V. 104, p. 862.

Of the first & ref. bonds of 1912 ($200,000,000 auth. issue), $16,092,000 Series "A" 5½% gold bonds were sold in Jan. 1925. The mortgage has been amended so that bonds bearing interest in excess of 5% per annum may be issued thereunder. The mortgage is secured (as to principal and as to interest not in excess of 5% per annum) by a first lien on the clearing yard. It is a junior lien on all of the remaining property of the company, subject to the lien of underlying mortgages, so far as they attach, under which $50,000,000 bonds are outstanding. As a sinking fund for the Series "A" bonds, there is payable under the first & ref. mtge., as amended, $176,730 annually beginning Mar. 1 1925, plus the interest on bonds in the sinking fund. Sinking fund moneys are to be applied to the purchase of bonds at not exceeding 105 and interest, or to the acquisition of bonds upon call by lot at such price.

All of the outstanding $5,380,000 15-year 7½% coll. trust sinking fund gold bonds, dated Sept. 1 1920, were redeemed on Mar. 1 1925 at 102½ and interest.

Government Loan.—The I.-S. C. Commission on Aug. 14 1920 granted the company a loan of $8,000,000 for 15 years at 6%, to be secured by a part of the company's 1st & Ref. Mtge. bonds, Series A

REPORT.—For 1926:

Cal. Years.	Gross.	Net Loss.	Other Inc.	Interest Taxes, &c.	Divs.	Bal. Sur.
1926	$372,299	$173,034	$4,886,936	$4,069,583	$300,000	$344,319
1925	376,381	40,423	5,172,586	4,130,136	300,000	29,184

OFFICERS.—Pres. & Chief Engineer, E. H. Lee; V.-P. & Gen. Counsel G. G. Austin Jr.; V.-P., J. F. Hogan; Sec. & Aud., R. L. Porter; Treas. J. E. Murphy. Office, Dearborn Station, Chicago.—(V. 125, p. 382.)

CINCINNATI INDIANAPOLIS & WESTERN RR. CO. (THE).—Owns Hamilton, O., to Springfield, Ill., 283 miles; Melcher to Brazil, Ind., 25 miles; trackage B. & O. for passenger trains, Hamilton to Cincinnati, 25 miles; other trackage, 13 miles; total operated, 347 miles. On Dec. 1 1915 succeeded Cincinnati Indianapolis & Western Ry., foreclosed and reorganized independently of Cin. Ham. & Dayton Ry., per plan in V. 100, p. 2084. V. 101, p. 47, 1552; V. 102, p. 250; V. 103, p. 1786, 1888; V. 104, p. 361, 2451; V. 105, p. 72. Sidell & Olney was sold for $200,000. V. 108, p. 1722, 974; V. 106, p. 2559, 2230; In 1922 purchased 25.78 miles of road of the Chicago & Indiana Coal Ry. V. 115, p. 1099.

The I.-S. C. Commission has placed a tentative valuation of $11,767,532 on the total used property and $11,724,500 on the total owned property of the company as of June 30 1918.

The I. S. C. Commission in April 1926 authorized the Baltimore & Ohio RR. to acquire control of the company by purchase of its capital stock. The B. & O., which had applied for authority to obtain control of not less than 80% of the shares, will pay $24.50 a share for the pref. and $14.50 for the common stock, or a total of $2,086,500. The operation of the railroad and properties was taken over by the B. & O. RR. Co. as a part of its system on June 1 1927, under an agreement between the two companies, approved by the I.-S. C. Commission April 28 1927.

STOCK.—Capital stock auth. common, $7,500,000 5% non-cum. pref. $7,500,000. Par $100. The present issues, $5,350,000 of each class.

BONDS.—The first mtge. is limited to $12,000,000. Besides outstanding amount, $193,000 additional in treasury. See table.

Equipment trusts of 1922-1923 outstanding, $400,000. V. 115, p. 2684.

REPORT.—For year ending Dec. 31:

Cal. Years.	Gross.	Net after Taxes.	Income.	Interest Rentals, &c.	Balance.
1926	$4,940,769	def$283,179	$65,888	$726,014	def$943,305
1925	4,787,435	605,797	65,015	544,957	125,855

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., Daniel Willard; Senior V.-Pres., Geo. M. Shriver; V.-Pres., C. W. Galloway, and A. Fries; Sec., G. F. May; Treas., E. M. Devereux; Compt., J. J. Ekin; Aud., W. R. Owens, all of Baltimore, Md. —(V. 124, p. 2902.)

CINCINNATI INTER-TERMINAL RR.—Owns a road 0.6 m. in length connecting the Chesapeake & Ohio bridge and the Cin. Ham. & Dayton terminals. Controlled by Chesapeake & Ohio Ry. Common stock, $10,000 in $100 shares, issued for purpose of control. There is authorized $1,000,000 of 1st pref. 4% cum. non-voting stock; divs. are guaranteed by the Covington & Cincinnati Elevated RR. & Transfer & Bridge Co. out of rentals paid by Ches. & Ohio and Louisville & Nashville. Stock is subject to call on any int. day after Feb. 1 1915 at 105. V. 79, p. 212; V. 80, p. 1728, 2398, 2620.—(V. 80, p. 2620.)

CINCINNATI LEBANON & NORTH. RY.—Consolidated with Cleveland Akron & Cin. Ry. Co., Manufacturers Ry. Co., Penna Detroit RR. Co. and Toledo Colorado & Ohio River RR. Co. to form the Penna. Ohio & Detroit RR. Co. (See that company below). Funded debt assumed by the new company.—(V. 121, p. 3128.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Cincinnati Ind & Western—1st M $12,000,000 gold redeemable on any interest day at 105..Eq.c*	283	1915	$100 &c	$4,675,000	5 g	M & N	Nov 1 1965	RBLuckey,2WallSt N Y
Equipment trust Series C due $10,000 semi-ann..c*	---	1922	----------	220,000	5½ g	J & D	Dec '27-Dec '37	----------
do do due $15,000 semi-annually (J & D)..	---	1923	----------	185,000	6	Q—M	Dec '27-Dec '32	----------
Cincinnati Inter-Terminal RR—1st pf stk (see text)	Text	----	100	825,000	4	F & A	See text	J P Morgan & Co, N Y
Cin Lebanon & North—See Penn Ohio & Det RR.								
Cin & Musk Val—See Cleve Akron & Cincinnati Ry.								
Cin New Orl & Tex Pac—Common stock $9,000,000.	---	----	100	8,970,000	See text	J & D	June 25 '27 4%	Cincinnati
Preferred stock (a & d) 5% cumulative $3,000,000..	---	----	100	2,453,400	5	Q—M	Dec 1 1927 1¼	do
Equip trust Series E due $65,000 semi-annually----	---	1918	1,000	195,000	6	F & A	Aug '27-Aug '28	Pen Co for Inson Lives, &c
Equip trust notes due $63,800 ann.....G	---	1920	100-1000	510,400	6 g	J &J15	To Jan 15 1935	Guaranty Trust Co, N Y
Equip trust Series G due $180,000 ann.....	---	1923	1,000	1,980,000	5 g	A & O	To Apr 1 1938	Pen Co for Inson Lives, &c
Cincinnati Northern—Capital stock.....	---	----	----------	3,000,000	See text	See text	July 20 '27 5%	466 Lexington Ave, N Y
1st M $3,000,000 gold.....G.xc*&r	206	1901	1,000	1,000,000	4	J & J	July 1 1951	Guaranty Trust Co, N Y
New York Central Lines equipment trusts.....	---	1922	----------	770,000	5	J & D	To June 1 1939	----------
do do	---	1924	----------	324,000	5	J & D	To June 1 1939	----------
Clearf & Mahoning—Stock 6% rent $1,000,000 auth.	---	----	50	900,000	6	J & J	July 1927 3%	Checks mailed
First mortgage gold guaranteed B R & P..G.xc*&r	26	1893	1,000	650,000	5 g	J & J	Jan 1 1943	36 Wall St, New York
Clev Akron & Cin—See Penn Ohio & Detroit RR....								
Cleveland Cincinnati Chi & St Louis—Com stock.	---	----	100	47,028,700	See text	Q—J	Oct 20 1927 2%	Treas office, New York
Preferred stock 5% non-cumulative.....	---	----	100	9,998,500	5	Q—J	Oct 20 1927 1¼	do do
Refunding & Impt Mtge Ser A callable 103..G.c*&r*	1,827	1919	100 &c	15,000,000	6 g	J & J	July 1 1929	do do
do do Series C—see text.								
do do Series D red 105.....G.c*&r*	1,827	1923	100 &c	20,000,000	5 g	J & J	July 1 1963	do do
Underlying Bonds—								
Cincinnati Indianapolis St Louis & Chicago								
Gen 1st M $10,000,000 g s f not drawn..Ce.xc*r	---	1886	1,000 &c	6,064,000	4 g	Q—F	Aug 1 1936	do do
Cl Col C & I Gen cons M ($12,000,000) g..Us.xc*&r	391	1884	1,000	3,205,000	6 g	J & J	Jan 1 1934	do do
Cl Cin Chic & St L White Wat Val Div 1st g .Ce.xc*	62	1890	1,000	650,000	4 g	J & J	July 1 1940	do do
Spr & Col Div (Col Spr & Cin) 1st M gold...Ce.xc*	45	1890	500 &c	1,103,730	4 g	M & S	Sept 1 1940	do do
Cairo Division 1st M $5,000,000 gold.....Ce.xc*	269	1890	1,000	5,000,000	4 g	J & J	Jan 1 1939	do do
St Louis Div coll tr gold.....Ce.xc&r	194	1890	1,000 &c	8,781,000	4 g	M & N	Nov 1 1990	do do
Cincin Wab & Mich Div first mtge gold...Us.xc*	204	1891	1,000	4,000,000	4 g	J & J	July 1 1991	do do

CINCINNATI NEW ORLEANS & TEXAS PACIFIC RY.—Operates **Cincinnati Southern Ry., owned by city of Cincinnati, Cincinnati to Chattanooga, Tenn., 336 miles; trackage, 2 miles. Owns entire stock of Harriman & Northeastern Ry., 20 miles, operated separately. V. 77, p. 1743. In 1901 lease was extended 60 years to Oct. 12 1966 rental under renewal to be $1,050,000 yearly for first 20 years, then $1,100,000 for 20 years; thereafter $1,200,000.** V. 73, p. 722; V. 74, p. 1251; V. 95, p. 1402. Guaranty of interest of City of Cincinnati bonds as additional rental. V. 112, p. 161; V. 114, p. 2468; V. 117, p. 2323; V. 118, p. 267. Pref. stock has no voting power. V. 74, p. 528, 829.

The I.-S. C. Commission has placed a tentative valuation of $13,975,615 on the total owned and $53,053,650 on the total used property of the company as of June 30 1918.

STOCK.—The directors on March 24 1926 declared a 200% stock dividend on the outstanding $2,990,000 common stock, payable in common stock on April 29 1926.

DIVS.—Common—%: '11. '12. '15. '16. '17. '18. '19. '20. '21. '22. '23. '24. '25. '26.
8 11 y'ly 12½ 13 13 13 13 12 13 13 13 13 11

Also paid 200% in common stock on April 29 1926. Majority of common stock is owned by S. W. Construction Co., which in turn is controlled by Ala. Grt. Sou. RR. V. 61, p. 26; V. 65, p. 1173.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1470.

REPORT.—For 1926, in V. 124, p. 2113, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Operating revenue	$23,310,331	$23,433,243	$21,951,667	$23,049,393
Expenses, taxes, &c	17,602,642	16,104,289	17,377,224	18,192,687
Net operating income	$5,707,689	$7,328,954	$5,574,443	$4,856,706
Other income	716,931	848,137	430,402	351,197
Total income	$6,424,620	$8,177,091	$6,004,845	$5,207,903
Interest, rents, &c	1,665,317	1,665,076	1,689,672	1,575,241
Preferred divs. (5%)	122,670	122,670	122,670	122,670
Common divs. (13%)	986,700	388,700	388,700	388,700
Additions & betterments	1,393,700	429,793	884,847	461,331
Surplus	$2,256,233	$5,570,852	$2,918,956	$2,651,961

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., Fairfax Harrison, Washington, D. C.; Sec., C. E. A. McCarthy, New York; Treas., Chas. Patton, Cincinnati; Compt., E. H. Kemper, Washington, D. C. N. Y. office, 120, Broadway, N. Y.—(V. 124, p. 2423.)

CINCINNATI NORTHERN RR.—(*See Maps New York Central Lines.*)—Owns Franklin, O., to Jackson, Mich., 205 miles; trackage (C. C. C. & St. L.), Franklin to Cincinnati, 37 miles, at Jackson, 2 miles. **The I. S. C. Commission has placed a tentative valuation of $7,335,000 on the owned and used properties of the company, as of June 30 1918. The stockholders on Sept. 27 1926 ratified the lease of the road to the Cleveland Cincinnati Chicago & St. Louis Ry. On Dec. 31 1926 Cleveland Cincinnati Chicago & St. Louis owned $2,931,600 of the $3,000,000 stock.** Equip. trusts, see V. 101, p. 1713. Divs. Mar. 1910 and 1911, 3%; 1912, and 1913, 1½%; 1914 and 1915, none; 1916 to 1922, 3% yearly. In March and Aug. 1923 and March and Aug. 1924 paid 3% each. In March and Aug. 1925, Jan. and July 1926 and Jan. and July 1927 paid 5% each.

Calendar Year.	Operating Revenues.	Net Oper. Income.	Total Income.	Fixed Charges.	Dividends	Balance, Surplus.
9 mos 1927.	$3,520,136	$626,476	$661,238	$85,937	------	$575,302
1926------	4,808,433	1,056,117	1,091,615	109,037	300,000	682,578
1925------	4,756,220	1,732,152	1,480,493	516,497	300,000	663,996
1924------	4,826,932	1,373,353	1,422,590	566,842	240,000	615,748
1923------	5,174,419	1,352,579	1,410,121	661,171	180,000	568,950
1922------	3,505,287	623,084	687,204	421,952	90,000	175,252

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., P. E. Crowley; Sec., E. F. Stephenson; Gen. Treas., H. G. Snelling; Compt., W. C. Wishart.—(V. 125, p. 2804.)

CINCINNATI RICHMOND & FORT WAYNE RR.—Owns from Richmond, Ind., to Adams, Ind., 86 miles. Now operated by Pennsylvania RR. Stock, $2,186,600 (par $50); Penn. Co. owns $1,293,250. The $1,800,000 bonds outstanding are owned by the Penn. Co.

CISCO (TEX.) & NORTHEASTERN RY.—(V. 124, p. 230.)

CLEARFIELD & MAHONING RY.—(*See Map Buf. Roch. & Pitts.*)—Owns road, completed in 1893, from Du Bois Jct., Pa., on Buf. R. & P., to Clearfield on Beech Creek RR., 26 miles. Leased during corporate existence and renewals thereof to Buffalo Rochester & Pittsburgh—which see—at a rental payable in gold and equal to 6% on stock (par $50), taxes and 5% on bonds, the latter being guar. p. & i. by end.—(V. 89, p. 1141.)

CLEVELAND, AKRON & CINCINNATI RY.—See Pennsylvania Ohio & Detroit RR.

CLEVELAND CINCINNATI CHICAGO AND ST. LOUIS RY. CO. (THE).— *See Maps N. Y. Central Lines.*)—ROAD.—Radiates from Indianapolis, Ind., westerly to Chicago, Peoria, Cairo, Ill., St. Louis; easterly to Sandusky, Cleveland, Columbus and Cincinnati, O., and southerly to Louisville.

Main Line owned—	Miles.
Cleveland to Springfield, O....	180
Miami City Jct. to Ludlow Grove, Ohio	46
Galion, O., to Indianapolis, Ind.	202
Cincinnati, O., to LaFayette, Ind	169
Indianapolis, Ind., to East St. Louis, Ill	249

Main Line owned—	Miles.
Cairo to Danville, Ill	260
Springfield, O., to Indianapolis, Ind	136
Benton Harbor, Mich., to Rushville, Ind	204
Sundry	7
Total main line owned	1,453

Leased Lines—	
Cincinnati Sandusky & Cleveland RR	170
Evansville Mt. Carmel & Northern Ry	33
Central RR. of Indianapolis	---
Total	203
Branches owned—	
Delaware to Springfield, O....	50
Hillsboro to Lenox, Ill	56
Harrison, O., to Hagerstown, Ind.	63

Branches owned—	Miles.
Fairland to Martinsville, Ind..	38
Other	25
Total branches owned	243
Total main line and branches owned	1,695
Line Operated Under Contract	329
Trackage rights	171
Total mileage operated	2,397

HISTORY, &c.—A consolidation of the Cincinnati Indianapolis St. Louis & Chicago Railway Co., the Cleveland Columbus Cincinnati & Indianapolis Railway Co. and the Indianapolis & St. Louis Railway Co., made in July 1889, per plan in V. 48, p. 427. The N. Y. Central RR. Co. on Dec. 31 1926 owned $8,468,100 pref. and $42,941,100 common stock.

The company is also one-eighth owner of Peoria & Pekin Union Ry. (through the Peor & East. Ry.), one-fifteenth owner in Terminal RR. Association of St. Louis, and two-fifths owner of Indianap. Union Ry., and part owner of Cent. Indiana Ry., Cent. Union Depot & Ry. of Cincinnati, Union Depot of Columbus, Dayton Union Ry., Dayton & Union RR., Muncie Belt Ry., operated independently.

The company has acquired the entire common stock of the Evansville Ind. & Terre Haute RR. It is proposed to operate the property as the Evansville Division of the company.—V. 112, p. 932, 1399, 1977.

The directors on Dec. 14 1921 authorized the making of an offer to purchase the stock and the 4% income bonds of the Peoria & Eastern Ry. on the basis of one $1,000 4½% first mtge. bonds of the Evansville Mt. Carmel & Northern Ry., due 1960 (guaranteed by the C. C. C. & St. L. Ry.), for 60 shares of Peoria & Eastern stock, and one $1,000 4½% (guaranteed) first mtge. bond of the Evansville Mt. Carmel & Northern Ry. for three $1,000 4% Peoria & Eastern income bonds.

The directors of the N. Y. Central RR. in Dec. 1921 authorized the making of an offer to purchase the stock of this company, for details of which see New York Central RR. below and V. 114, p. 1286; V. 115, p. 435, 1428.

The stockholders were to vote Sept. 27 1926 on leasing the road to the N. Y. Central, but owing to a temporary restraining order obtained by minority stockholders, action on the lease was postponed. Compare N. Y. Central RR. Co. below and V. 123, p. 707, 978, 1111, 1629, 1994.

Minority Stockholders Committee.—Ten Eyck Wendell, Chairman; John W Morgan, F. B. Keech, G. Trowbridge Hollister, Fred H. Greenebaum, R. F. Westerfield, Seth B. Robinson, 42 W. 44th St., N. Y., is Secretary of the committee. The depositary is the Central Union Trust Co. and Root Clark, Howland & Ballantine are counsel.

Tentative valuation, $164,163,042, as of June 30 1915. V. 115, p. 1531.

DIVIDENDS—Common—%: '11. '12. '13. '14-'15. '16. '17-'21. '22. '23. '24. '25. '26.
0 0 0 0 0 0 4 4 4¼ 5½ 7

Preferred—%: 5 5 3¾ 0 2½ 5 5 5 5 5 5

Divs. on pref. stock July 1916 to Oct. 1927, 1¼% quar. (5% per annum.)

Payments on common stock were resumed June 15 1922 with a payment of 2%; Nov. 1 1922 paid 2%; Jan. 20 1923 to Jan. 19 1924 paid 1% quar.; April 19 1924 to Oct. 20 1925 paid 1¼% quar.; Jan. 20 1926 to Apr. 20 1927 paid 1¾% quar. July 20 1927, and Oct. 20 1927 paid 2%.

REFUNDING AND IMPROVEMENT MORTGAGE.—A direct lien on 1,827 miles of railroad owned and on the company's interest in 568 miles of railroad operated under lease, contract or trackage rights; total, 2,396. V. 109, p. 270, 370.

The company may issue bonds beyond $25,000,000 (incl. $20,000,000 auth. Series "A" bonds), but not for over 80% of the cost of work done, or, of property acquired and with the consent of a majority of the pref. stock, and only when the annual income applicable to interest charges out of 18 months next preceding such issue, shall not be less than 1½ times interest charges, incl. interest on bonds to be issued. These limitations do not apply to bonds issued for refunding prior liens, the European Loan of 1910 and the Debentures of 1911. Bonds may be issued in series, subject to certain conditions as determined by the board of directors. The financial plan outlined in 1919 resulted in the sale (V. 109, p. 270) of $15,000,000 of the new series A bonds, to provide for paying or reducing short-term obligations. Series B bonds amounting to $6,511,000 have been issued and are held by the company. Has also issued $1,051,600 series C bonds. In June 1924 $20,000,000 series D bonds were sold. V. 118, p. 2703.

The 20-Year European Loan 4s of 1910 and the 20-Year Gold Debenture 4½s of 1911 are secured by the new mortgage on a parity with all bonds to be issued thereunder.

OLD BONDS.—*St. Louis Division bonds*, see V. 52, p. 42-45.

The 100-*year mortgage* is limited to $50,000,000. On Dec 31 1914 $17,090,000 Gen. 4s were reserved for prior liens (exclusive of Cairo division, Peoria Division, Michigan Division and the St. Louis Division west of Terre Haute), and the balance for equipment, construction and betterments, &c., $1,000,000 yearly. See V. 79, p. 733; V. 83, p. 379; V. 87, p. 1010; V. 90, p. 620, 1044; V. 94, p. 1118; V. 97, p. 1114; V. 98, p. 1459; V. 101, p. 2134. Guar. Chic. Ind. & St. Louis Short Line Ry. and Springfield Union Depot Co. bonds. V. 77, p. 510, 517, 769, 1363, 2280; V. 78, p. 1906, 1961; V 79, p. 2589; V. 95, p. 1541.

As to the $9,650,181 4s sold May 1910, payable in francs, and $10,000,000 4½s sold in June 1911, see V. 89, p. 720, 778, 1141; V. 90, p. 1238, 1296, 1424, 1554; V. 91, p. 1710; V. 92, p. 1700. Also see "Ref. & Impt. Mtge." above.

Guarantees Evansv. Mt. Carmel & Northern Ry. bonds. V. 95, p. 890, V. 114, p. 2468.

Guarantees jointly with other roads Gen. & Ref. bonds of Indianapolis Union Ry., which see. V. 100, p. 555.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Cleve Cinc Chicago & St Louis (*Con.*)—								
Gen M 100 years for $50,000,000 gold----Ba.xc*&r	1,021	1893	$1,000	$28,579,000	4 g	J & D	June1 1993	Treas office, New York
do Series B	1,021	1893	1,000	4,161,000	5 g	J & D	June1 1993	do do
Ch I & St L S L 1st M $3,000,000 gold gu. Ce.xc*&r	44	1903	1,000	3,000,000	4 g	A & O	Apr 1 1953	do do
Springfield Div lien held by Peoria & East Ry------	136	1890	--------	5,000,000	4	March 1	Apr 1 1940	----------
Debentures secured by mortgage of 1919---Gc*&r*	---	1911	1,000	5,000,000	4½ g	J & J	Jan 1 1931	Treas office, New York
Debentures ----------	---	1910	300$fr&c	9,650,181	4	J & D	June1 1930	Morgan,Harjes&Co,Paris
Big Four Ry equip trust due $373,000 yearly--G.c*	---	1914	1,000 &c	746,000	5	J & D	To June 1929	Guaranty Trust Co, N Y
do do equip trusts g guar due part yearly-----	---	1915	1,000	230,000	5 g	J & J	To July 1929	Comm Tr Co, Phila
Other equipment trusts (see text).								
Obligations of Proprietary Lines.								
Cincinnati Sandusky & Cleveland—Preferred stock.	----	----	50	428,997	6	M & N	May 1 1927 3%	Treas office, New York
Consol (now first) mtge $3,000,000 gold---AB.zc	170	1888	1,000	2,571,000	5 g	J & J	Jan 1 1928	do do
Evansv Mt Car & No 1st M $5,000,000 gu.G.xc*&r*	---	1910	--------	2,118,000	4¾ g	J & J	July 1 1960	(All owned by Big Four)
Louisville & Jeffersonville Bridge 1st M—See that Co								
Indianap Un Ry Gen & Ref M $10,000,000 See text.	---	----	--------	See text	5 g	J & J	Jan 1 1965	Farmers Loan & Trust Co
Cleveland Union Terminals Co—See that company								
Cleveland Columbus Cincinnati & Indianapolis—	Cin	India	nap St L	ouis & Chi	cago—S	ee Clevel	andCincinnatiC	hicago & St Louis
Cleve Lorain & Wheeling—See Baltimore & Ohio	RR							

Jointly with other roads covenants to pay New York Central Lines equipment trusts of several issues, the amount outstanding Dec. 31 1925 on account of equipment so acquired by the C. C. C. & St. L. being: Issue of 1912, $159,890; 1913, $233,467; 1920, $7,611,114; 1922, $4,500,000; 1922, $2,688,000; 1923, $806,000; 1924, $5,978,000 1924; $5,264,000; 1925, $4,950,000. V. 85, p. 1401; V. 86, p. 168; V. 88, p. 761; V. 90, p. 1677; V. 93, p. 1726.

Guarantees jointly with N. Y. Central and N. Y. Chicaago & St. Louis $12,000,000 Series "A" 5½% and $5,000,000 Series "B" 5% 1st mtge. s. f. gold bonds of Cleveland Union Terminals Co. V. 114, p. 2716.

Equipment trust 1917, V. 108, p. 973, 1060, 2329, 2341; V. 105, p. 72; V. 106, p. 2021; V. 107, p. 695.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 (outstanding in Dec. 1926, $3,120,300).

REPORT.—For 1926 showed:

Calendar Years—	1926.	1925.	1924.	1923.
Miles operated	2,397	2,391.46	2,398.01	2,407.90
Railway operating revs.	$94,539,987	$92,061,070	$87,712,381	$94,941,444
Railway operating exp.	70,058,665	67,001,482	66,740,728	72,114,741
Net rev. fr. ry. oper.	$24,481,322	$25,059,588	$20,971,654	$22,826,703
Percent. of exps. to revs.	(74.10)	(72.78)	(76.09)	(75.96)
Railway tax accruals	5,384,906	5,534,374	4,906,837	5,124,227
Uncollectible ry. revs.	29,700	36,733	14,851	13,206
Railway oper. income.	$19,066,716	$19,488,481	$16,049,966	$17,689,270
Equip. rents, net debit	47,960	91,940	1,112,206	269,866
Jt. facil. rents, net debit	491,510	835,832	573,492	727,503
Net ry. oper. income	$18,527,246	$18,560,709	$14,364,267	$16,691,901
Miscellaneous revenues	12,117	17,069	26,247	29,513
Miscel. exps. & taxes	15,705	17,249	22,182	22,175
Total oper. income	$18,523,658	$18,560,529	$14,368,333	$16,699,239
Gross income	$20,013,722	$20,156,869	$15,845,727	$19,299,598
Deductions —				
Rent for leased roads	552,258	587,731	150,296	134,458
Miscellaneous rents	209,311	216,722	224,804	262,779
Miscel. tax accruals	25,000	19,800	22,200	18,303
Sep. oper. prop.—loss	*Cr*17,445	145,584	21,055	39,868
Interest on funded debt	7,484,068	7,450,885	7,073,343	6,729,744
Int. on unfunded debt	76,342	41,108	16,370	267,813
Amort of disc. on funded debt	269,144	269,730	234,393	206,551
Maint. of invest organiz.	744	331	778	311
Miscel. income charges	19,016	17,452	21,554	22,417
Net income	$11,395,283	$8,749,344	$8,080,932	$11,617,354
Divs. on pref. stk. (5%)	499,925	499,925	459,925	499,925
Divs. on com. stk. (7%)	3292009	(5½%) 2,586,578	(5) 2,351,435	(4) 1,881,148
Sinking funds	47,421	45,301	43,218	41,169
Sur. cr. to profit & loss	$7,555,928	$8,275,720	$5,186,354	$9,195,112

Period End. Sept. 30—	1927—3 *Mos.*	—1926.	1927—9 *Mos.*	—1926.
Railway oper. revenues	$24,036,253	$24,959,398	$69,455,576	$70,287,206
Net ry. oper. income	4,465,924	5,363,622	11,674,596	13,416,154
Miscell. & non-oper. inc.	396,042	396,534	1,117,813	1,108,583
Gross income	$4,861,967	$5,760,156	$12,702,508	$14,519,736
Deduct. from gross inc.	2,158,462	2,185,307	6,295,923	6,356,778
Net income	$2,703,505	$3,574,849	$6,496,586	$8,162,958

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., P. E. Crowley; Sec., Edw. F. Stephenson; Gen Treas., H. G. Snelling; Compt., W. C. Wishart, New York.

DIRECTORS.—William K. Vanderbilt, Warren S. Hayden, Frederick W. Vanderbilt, Chauncey M. Depew, Geo. F. Baker, H. S. Vanderbilt, Jackson E. Reynolds, Chas. B. Seger, P. E. Crowley, H. A. Worcester, E. S. Harkness, Albert H. Harris, Frank J. Jerome, Wm. C. Proctor, Bertram Cutler.—(V. 125, p. 2668.)

CLEVELAND & MAHONING VALLEY RY.—Owns from Cleveland, O., to Penn. State line, 81 m. (77 double track); Niles, O., to Lisbon, O., 36 m.; Girard to Youngstown, O., 6 m. Leased to Nypano RR. (formerly N. Y. Penn. & Ohio) under new lease dated 1917; rental, $550,967, with an additional amount contingent. The shareholders voted Feb. 23 1917 (*a*) to issue $2,851,800 pref. (a. & d.) stock for impts., elimination of grade crossings, &c. (none issued to May 1927); (*b*) to make a modified lease for 999 years from Mar. 9 1917, during the corporate existence and all extensions thereof, to the Nypano RR. Co., a subsidiary of the Erie Railroad Co V. 104, p. 163 Coup. int. is J. & J., reg. int., Q.-J. Common stock is $3,259,200, of which $3,258,400 is held by "Atlantic Leased Lines Limited," of London. Dividends: in 1906 to 1911, 11.40%; 1912, 8¾%; 1913, 11.20%; 1914, 11.25%; 1915, 11.40%; 1916, 11%; 1917, 11.75%; 1918, 10.75% 1919, Jan., 2¾%; April, 2¾%; Oct., 1919 to Oct. 1927, 2¾% quar. Also on Oct. 1 1927 paid 1% extra. For 1926, total income, $568,574; Fed. taxes, $54,985; interest, $146,800; rentals, &c., $21,027; divs., $342,216; bal., $3,546. Corporate office, 530 Guardian Bldg., Cleveland, O.—(V. 104, p. 1701.)

CLEVELAND & PITTSBURGH RR.—(*See Map Pennsylvania RR.*)—Cleveland, O., to Rochester, Pa., 122 miles; branches, Bayard, O., to Goshen, O., 38 m.; Yellow Creek to Bellaire, 43 m.; branches to Dover and Valley Jct., 2 m.; trackage, Rochester to Pittsb. (P. Ft. W. & Chic.), 26 m.; other trackage, 23 m.; total, 253 miles.

LEASE.—Leased for 999 years 1871 to Penn. RR. Co. and since Jan. 1 1918 operated directly by that company. Rental, divs. on stock, int. on bonds and organization expenses. "Special guaranteed betterment stock" (subordinate to the original stock as to dividends only), with dividends of 4% guar by the Penn. RR., is issuable for impts. V. 79, p. 2205, 2642; V. 83, p. 625; V. 85, p. 1082; V. 87, p. 812; V. 91, p. 1446; V. 93, p. 1785; V. 96, p. 135; V. 97, p. 1425; V. 98, p. 999; V. 100, p. 1348 Of the special guaranteed 4% stock, Penn. RR. Co. owns $7,500,000, and of the guaranteed betterment stock, the Pennsylvania Co. owns $6,950,000. V. 101 p. 1464, 448; V. 92, p. 1031, 1108.

BONDS.—All equally secured: guaranty, V. 56, p. 604; V. 106, p. 259; V. 109, p. 1079.

REPORT.—For 1926:

Cal. Years—	*Gross.*	*Deductions.*	*Dividends.*	*Balance.*
1926	$2,239,089	$336,272	$1,899,815	$3,003
1925	2,244,045	344,178	1,899,815	52

OFFICERS.—Pres., Andrew Squire; V.-Pres., L. A. Murphy; Sec. & Treas., J. E. Kloss, Cleveland, O.; Asst. Treas., J. W. Marshall, 380 7th Ave., New York City.—(V. 119, p. 810.)

CLEVELAND UNION TERMINALS CO. (THE).—Company was organized to construct in the centre of Cleveland a new union passenger station and terminal facilities, made necessary by the continuous growth in the great volume of railroad traffic moving to, from and through that city. The station will be used by the railroad companies named below, these companies having entered into an operating agreement with the Terminals Company under which they are obligated to pay to the Terminals Co., each in proportion to its use, sums covering in the aggregate all operating expenses, taxes, interest and sinking fund charges of the Terminals Co., but with the reserved right in the Terminals Co. to admit other railroads to the use of the terminal property as tenants, upon terms and conditions to be agreed upon and approved by the railroad companies.

BONDS.—The 1st mtge. sinking fund gold bonds are unconditionally guaranteed, principal and interest, jointly and severally, by endorsement, by New York Central RR., Cleveland Cincinnati Chicago & St. Louis Ry. and New York Chicago & St. Louis RR. (see description in V. 117, p. 207). Series "A" bonds are redeemable, as a whole only, on and after April 1 1942 at 105 and int.; also for sinking fund on and after Oct. 1 1927. Series "B" bonds are redeemable at 105 and int. in whole or in part on April 1 1943, or on any interest date thereafter, and for sinking fund semi-annually, beginning Oct. 1 1928.

OFFICERS.—Pres., C. L. Bradley; Sec., C. W. Stage, Treas., W. J. Pinkett. Office, Cleveland, O.—(V. 125, p. 644.)

COLORADO AND SOUTHERN RY. CO. (THE).—Operates a system of roads from Guernsey, Wyo., through Denver to Fort Worth, Galveston, Houston, Dallas, &c. Total oper. Dec. 31 1926, 1,819 miles, including 170 miles operated under lease or contract, notably 130 miles of trackage, Denver to Pueblo, over Atch. Topeka & Santa Fe. Total line owned, 1,726 miles (of which 78 miles not operated by the co.), viz. (*which see):

Colorado & Sou. Ry. (owned)---822		Wichita Valley Ry	52
		Wichita Falls & Oklahoma	35
Controlled Lines—		Wichita Valley RR	61
Colorado RR	91	Abilene & Northern	38
Fort Worth & Denver City	*455	Stamf. & N.W. Ry. (V. 89, p. 1284)	83

The I.-S. C. Commission has placed a tentative valuation of $34,789,000 on the total owned and $38,209,922 on the total used property of the company as of June 30 1918.

In April 1906 acquired a one-half interest in the Trinity & Brazos Valley Ry., owning a line from Cleburne to Houston, Tex., 236 miles, with branch to Waxahachie, 67 miles. The suit against Ch. R. I. & Pac. Ry. to compel payment of latter's share of cost of building the T. & B. V. Ry., was settled Dec. 23 1918. V. 109, p. 672; V. 108, p. 378, 479, 1610; V. 103, p. 2428. See that co. and V. 98, p. 1920.

ORGANIZATION.—Reorganization Jan. 1899. V. 67, p. 748. In Dec. 1908 the Chicago Burlington & Quincy acquired $23,667,500 common. V. 87, p. 1663, 1604; V. 88, p. 158, 685.

Owns a large majority of the com. stock of Fort Worth & Denver City Ry. which see. Controls Denver & Interurban (Electric) Railway, which owns 9.48 miles, and operates 36.14 miles of Col. & Sou., electrified, under lease. V 87, p 950; V. 89, p. 934.

DIVS.	'08-'11.	'12.	'13.	'14-'15	1916	'17-'20.	'21-'22.	'23-'25	'26.
1st pref %	4 yrly	4	4	None	2%	4	4	4	4
2d pref. %	4 yrly	4	4	None	----	4	4	4	4
Common %	2 yrly	1	0	None	----	--	3	--	3

Paid in 1927 June 30, 2% on 1st pref.

BONDS.—1st M., see V. 68, p. 1027; V. 77, p. 2158; V. 87, p. 444, 1160. The $100,000,000 Refunding bonds of 1905 were made issuable as follows:

For Refunding bonds and equipment obligations of system	$36,850,000
For betterments and improvements, including equipment, at the cum. yearly rate of $500 per mile of operated & controlled lines	15,000,000
For reimbursement of the treasury of the company, &c	2,500,000
For acquisition of additions (incl. double-tracking)	45,650,000

The Refunding bonds are secured by a first lien on all the bonds and practically all the stock of the cos. owning about 706 miles of road, including the Wichita Valley lines and the Trinity & Brazos Valley Ry.; also, by direct lien, subject to the first mortgage, on about 1,002 miles of road owned by the Colorado & Southern and on the stock of subsidiary cos. whose bonds are not pledged under the mortgage, owning 556 miles of road, making 1,604 additional miles, on which there are outstanding $30,174,900 underlying bonds; total thus covered, 2,304 miles, on which the total outstanding funded debt, including these bonds and all prior liens, averaged $26,471 per mile. V. 80, p. 1791; V. 91, p. 462, 214; V. 93, p. 1021.

Of the Fort Worth & Denver Terminal bonds, $300,000 sold and $428,000 held by Ft. W. & D. C. Ry. V. 86, p. 52, 1100; V. 87, p. 949.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Cleve & M V—Pref stk 4½% cum ($2,851,800 auth)	---	----	$50	None	4½	A & O	Apr 1 '27 2¼%	----------
Cons M (now 1st) $3,000,000 g Ce.xc&r	123	1888	1,000 &c	$2,936,000	5 g	See text	Jan 1 1938	Winslow, Lan & Co, N Y
Cleve & Mar—See Toledo Columbus & Ohio Riv Ry								
Cleve & Pittsburgh—Stock 7% guar by Penn RR Co	---	----	50	11,229,000	7	Q—M	Dec1 '27 87½c.	Asst. Treas. Co.'s office
Special betterment stock $28,738,135 auth guar 4%	---	----	50	27,822 250	4	Q—M	Dec 1 1927 50c.	do do
Gen M $10,000,000 gold F (endorsed) Penn RR.	Series A & B xc*	205	1892	1,000	4½ g	a	Jan & Oct 1942	do do
Guaranteed prin and int	Series B int reduced x	205	1892	1,000	3½ g	A & O	Oct 1 1942	do do
	Series C & D xc*	205	'98-00	1,000	3½ g	y	1948-1950	do do
Cleveland Short Line—See New York Central RR								
Cleveland Terminal & Valley—See Balt & Ohio.								
Cleveland Union Terminals Co—1st mtge s f g—								
Series "A" red text c*&r*	---	1922	500&1000	11,967,700	5½ g	A & O	Apr 1 1972	New York or Cleveland
Series "B" red (text) c*&r*	---	1923	500&1000	25,000,000	5 g	A & O	Apr 1 1973	do do
Coal River Ry—See Chesapeake & Ohio.								
Colorado & Southern—Common stock $31,000,000.	---	----	100	31,000,000	See text.	See text.	Dec 31 1926 3%	Office 26 Liberty St, N Y
First preferred 4% non-cumulative $8,500,000	---	----	100	8,500,000	4	J & D	June 30 '27 2%	do do
Second preferred 4% non-cumulative $8,500,000	---	----	100	8,500,000	4	Dec	Dec 31 1926 4%	do do
First mortgage gold $20,000,000 Eq.xc*	1,011	1898	1,000	s12,288,000	4 g	F & A	Feb 1 1929	do do
Ref & Ext M $100,000,000 gold red 101 Ce.xc*&r*	Text	1905	100 &c	r28,978,900	4½ g	M & N	May1 1935	do do
Equip tr No 19 (U S RR Adm) due $70,000 ann G	---	1920	--------	560,000	6	J & J 15	To Jan 15 1935	Guaranty Trust Co, N Y
Equipment trust of 1922	---	1922	1,000	1,950,000	5½	M & N	May1 1937	First Nat Bank, N Y
Lines Controlled by Ownership of Practically Entire Capital Stock								
Fort Worth & Denver City 1st mtge gold Ba.xc*	454	1881	1,000	8,173,000	5½ g	J & D	Dec 1 1961	Office, 26 Liberty St, N Y
Equip trust No 20 (U S RR Adm) due $33,900 ann. G	---	1920	--------	271,200	6	J & J 15	To Jan 15 1935	----------
Equipment trust of 1922, due $50,000 annually	---	1922	1,000	500,000	5½	M & N	To May 1 1937	First National Bank, N Y
Ft W & Den Ter Ry 1st M $2,500,000 call 105. Ba.xc	---	1907	1,000	300,000	6	J & D	Dec 1 1937	Office, 26 Liberty St, N Y
Colo Springs & Cripple Creek District Ry—								
First mortgage $2,000,000 gold sinking fund Ce.z	74	1900	1,000	1,255,000	5 g	J & J	Jan 1 1930	See text
First consol mortgage $3,600,000 gold G.xc&r	---	1902	1,000	1,379,000	5 g	A & O	Oct 1 1942	See text
Colum Newb & Laurens—1st M $12,000 per m. SBaz	75	1887	1,000	888,000	3 g	J & J	July 1 1937	Safe Dep & Tr Co, Balto
Columbus & Toledo—See Hocking Valley Ry								

a Series "A," J & J; "B," A & O. y "C," M & N; "D," F & A.
s Additional $7,114,000 owned or controlled by the company.
r Additional $7,067,371 owned or controlled by the company.

REPORT.—For 1926, in V. 124, p. 3061, showed:

Colorado & Southern Lines.

Calendar Years—	1926.	1925.	1924.	1923.
Total oper. revenues	$28,172,807	$25,654,155	$25,946,731	$23,869,220
Total oper. expenses	$18,973,320	$17,750,629	$17,770,169	$18,699,465
Railway tax accruals	1,750,817	1,637,703	1,512,347	1,321,188
Uncoll. railway revenue	8,596	6,993	9,828	12,698
Hire of equipment (net)	*Dr.*559,934	*Dr.*531,425	*Dr.*386,743	*Cr.*290,205
Joint facility rents (net)	*Dr.*179,06	*Dr.*65,924	*Dr.*46,880	*Dr.*51,800
Operating income	$6,701,079	$5,661,483	$6,220,764	$4,065,274
Non-oper. income	741,319	694,229	708,744	674,136
Gross income	$7,442,398	$6,355,702	$6,929,518	$4,749,410
Miscellaneous rents	3,693	7,121	21,072	20,493
Int. on funded debt	2,460,139	2,551,365	2,698,055	2,707,965
Int. on unfunded debt	9,905	7,860	9,365	8,841
Amort. of disc. on funded	31,756	32,157	32,926	33,425
Miscell. inc. charges	88,868	91,259	112,129	54,441
Dividends	1,610,299	680,311	680,311	680,537
Balance, surplus	$3,237,738	$2,985,628	$3,375,660	$1,244,009

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., Hale Holden, Chicago; Exec. V.-P., C. G. Burnham, Chicago; V.-P. & Gen. Mgr., Robert Rice, Denver; Sec. & Treas. B. F. James, Denver; Asst. Sec. & Asst. Treas., C. I. Sturgis, Chicago. —(V. 125, p. 1703.)

COLORADO SPRINGS & CRIPPLE CREEK DISTRICT RY.—Colorado Springs to Cripple Creek, Col., 47 m.; branch, Cameron to Victor, 5 m., other branches and spurs, 22 m.; total, 75 m.; of which 57 m. steam, 16 m steam and electric and 2 m. solely electric. In Jan. 1905 Colorado & Southern acquired all the stock except $900 com. V. 80, p. 472, 1111 1423. Leased to Cripple Creek Cent. Ry. system in 1912 (V. 94, p. 123), but the rental due having been in default since May 1 1918 the lease was terminated April 22 1919. George M. Taylor, Colorado Springs, was appointed receiver May 10 1919 at the request of the bondholders' committee. V. 108, p. 2022. The burning of a bridge in May 1918 temporarily put the main line out of commission, but this having been repaired operations were begun again July 15 1919, but, proving unprofitable, operations were again suspended in 1920. Receiver's certif. for $50,000 for two years at 7% issued June 15 1919 to replace the bridge, &c., and for $130,000 sold at end of 1921 to settle accrued taxes have been paid off. V. 108, p. 170, 479, 2528.

The road was sold on Oct. 16 1922 to W. D. Corley of Colorado Springs, for $370,000. Certain claims and funds in the hands of the receiver were excluded from the sale. From the proceeds of the sale $150 per bond was paid in June 1923 to holders of certificates of deposit for 1st mtge. 5s. In April 1924 a further $100 per bond was paid out of moneys collected from the Federal Govt. under the Transportation Act of 1920. V. 118, p. 1910.

A suit for $1,000,000 for unpaid taxes, damages, &c., instituted in 1919 by the receiver against the former lessee and others is still pending.

On Oct. 1 1918 the interest on the $1,379,000 First Consols and on Jan. 1 1919 the interest and sinking fund on the $1,255,000 First Mtge. bonds went unpaid. In Aug. 1919 the Central Union Trust Co., N. Y., declared the principal of 1st M. 5s immediately due and payable. V. 109, p. 887.

Committee: (*a*) For 1st M. 5s (majority deposited): James Timpson (2d V.-Pres. Mutual Life Ins Co., N. Y.), Chairman; Central Union Trust Co., depositary. (*b*) For 1st Consols (majority deposited): F. J. Lisman of N. Y. Chairman; N. Y Trust Co., depositary. V. 108, p. 170, 378 479, 578, 2433, 2528; V. 118, p. 1910.

Stock, all outstanding, com., $1,200,000; pref., 5% non-cum., $800,000 Par of shares, $100 each. Div. 5% on pref., paid Feb. 1907, June 1908 and Nov. 1 1909. On com., 2%, Sept. 1908. Sinking fund to retire first mtge bonds yearly at 110 for first 15 years, then at 107½ for 5 years then 105 for next 5 years, 102½ for 3 years, thereafter at par, is in default. V. 76, p. 345. E. H. Leslie, Sec.— (V. 118, p. 1910.)

COLUMBIA NEWBERRY & LAURENS RR.—Columbia to Laurens S. C., 75 m. The I.-S. C. Commission has placed a tentative valuation of $1,797,000 on the owned and used property of the company, as of June 30 1918. Stock $500,000. Bonds were 6s, but reissued as 3s in 1900, income certificates to amount of 40% of bonds being issued. Bonds issued, $899,000; in treasury $11,000. At last accounts had also outstanding $359,600 5% non-cum. certfs. for funded coupons

The I.-S. C. Commission on Nov. 4 1926 authorized the Atlantic Coast Line RR. to acquire control of the company by purchase of its capital stock

Year ending Dec. 31—	*Gross.*	*Net.*	*Other Inc.*	*Charges*	*Surplus*
1926	$638,339	$205,994	$111,785	$111,785	$109,391
1925	597,541	151,857	12,843	121,420	43,280
1924	630,439	149,893	12,481	127,022	35,353

Pres., J. P. Taylor; V.-Pres., J. B. S. Lyles; Treas., C. P. Seabrook, Columbia, S. C.—(V. 124, p. 3626.)

COLUMBUS & XENIA RR.—Owns from Columbus, O., to Xenia, O., 55 miles. Operated as a division of the Little Miami, and is leased for 99 years from Dec. 1869, in connection with that road, to the Pittsburgh Cincinnati Chicago & St. Louis, which pays 8% on stock. The lease was assigned to the Pennsylvania RR. Co., March 26 1921. Since Sept. 1913 the quarterly dividends have been: Mar.10, 2 1-5%; June 10, 2%; Sept. 10, 2 1-5%, and Dec 10, 2 1-5%, making the yearly dividend rate 8 3-5%. Pres., Rutherford H. Platt; V.-Pres., B. G. Huntington; Sec. & Treas., Charles A. Covert.—(V. 72, p. 532.)

CONCORD & PORTSMOUTH RR.—Owns Portsmouth, N. H., to Manchester, N. H., 39.82 m. Leased to Boston & Maine RR. in 1862 for 99 years; rental $25,000; 7% on stock and org. exp. Oper. by Boston & Maine.

CONNECTICUT & PASSUMPSIC RIVERS RR.—White River Jct., Vt., to Canada Line, 110 m.; leases 999 years Massawippi Valley, 37 miles.

Owns all the stock ($350,000) of the Newport & Richford RR., Newport, Vt., to Canadian line, 21 miles, operated under lease by Montreal & Atlantic Ry. (Can. Pac. system), and guarantees its $350,000 1st 30-year 5% bonds dated Jan. 1 1911. V. 91, p. 946.

LEASE.—From Jan. 1 1887 leased to the Boston & Lowell (now merged with Boston & Maine) for 99 years. Rental is 6% per annum on the stock

The Boston & Main in 1926 leased that part of the road between Wells River Jct. and Newport, Vt., to the Canadian Pacific. V. 122, p. 2795.

The Boston & Maine has leased the Massawippi Valley Ry. to the Quebec Central Ry. Co.

SECURITIES.—Massawippi stock receives same dividends as stock of lessee and $400,000 of it (not included in the amount outstanding) is pledged as part security for 4s of 1893. Of the $2,500,000 pref., $700,000, as also $100,000 Massawippi Valley Ry. stock, was purchased Feb. 1 1910 by the Vermont Valley. Pres. H. E. Folsom; V.-Pres., G. B. Young; Sec. & Treas., Harry Blodgett; St. Johnsbury, Vt.—V. 122, p. 2795.)

CONNECTICUT RIVER RR.—See Boston & Maine RR.

CONNECTING RAILWAY CO.—Owns from Girard Avenue to Frankford Phila., 6 m.; North Phila. to Chestnut Hill, 7 m.; branches, &c., 23 m.; total, 36 m. V.103, p.1508. Stock authorized, $5,800,000; outstanding, $4,116,650, of which $3,825,350 owned by Penn. RR. Dec. 31 1926, which operates road under lease assigned to that company by Phila. & Trenton RR., terminating Feb. 18 2862. Dividends 4% yearly (J. & D.). In 1911 made a new 1st M. for $15,000,000, guar., p. & i., by Penn RR. V. 103, p. 1508. V. 93, p. 229, 730; V. 98, p. 522, 610.—(V. 119, p 2874.)

CONNELLSVILLE & MONONGAHELA RY.—Owns Moser Run Jct. to Brownsville, Pa., 15.68 miles; branches and spurs, 6.75 miles; total, 22.43 miles (connecting Penn. with Monongahela Ry.). Incorporated in Penn. Mar. 11 1905. Leased to Penn. RR. until Jan. 1946 at rental equal to 4% on cost of road, taxes, operating and maintenance charges, rental being more than sufficient to pay interest charges and retire principal of bonds through sink. fund at or before maturity. Sink. fd. $25,000 yrly to call bonds in numerical order, but to be kept alive. V. 93, p. 407. On Dec. 31 1926 $211,000 were outstanding and $796,000 were in sinking fund. Stock, $700,000. Controlled by or in interest of U. S. Steel Corporation Pres., W. H. Clingerman; Sec. & Treas., J. D. McCreery.—(V. 119, p. 1065.)

CONSOLIDATED RAILROADS OF CUBA.—Incorp. on July 28 1924 in Cuba. Owns all the common stock of Cuba RR., substantially all of the common stock of Cuba Northern Rys. The corporation has issued approximately 400,000 shares of cumulative 6% pref. stock and 400,000 shares of com. stock having no par value. Only the com. stock has voting rights. Cuba Co. owns 34,345.9, 189.5 shares of the Preferred stock and 395,050.7 shares of the com. stock. A few shares of the pref. and com. stocks remain in the treasury of Consolidated Railroads of Cuba to be exchanged eventually for com. stock of Cuba Northern Rys. The com. shares of Consolidated Railroads of Cuba have been deposited with five voting trustees, of whom four are stockholders and directors of Cuba Co. Voting trustees are Guy W. Currier, Herbert C. Lakin, Horatio S. Rubens, Jose M. Tarafa, and William H. Woodin.

REPORT.—For year ended June 30 1927 in V. 125, p. 1576, showed

Year Ended June 30—	1927.	1926.	1925.
Dividends on stock owned	$2,515,000	$2,650,000	$1,950,000
Interest	17,368	4,896	1,305
Profit on sale of securities	133,849	------	------
Total	$2,666,217	$2,654,896	$1,951,305
Administrative and general expenses	47,678	55,003	72,563
Net income	$2,619,139	$2,599,893	$1,878,742
Dividends on preferred stock	2,398,877	2,398,466	1,197,144
Net surplus	$245,263	------	------
Refund of prior yrs. exp	25,000	------	------
Balance surplus	------	$201,428	$681,598

DIRECTORS.—William H. Woodin, Horatio S. Rubens, Guy W. Currier, Herbert C. Lakin, Jose M. Tarafa, Percy A. Rockefeller, Richard B. Van Horne, Edward J. Berwind, Wm. V. Griffin, and Wm. H Baker. V. 125, p. 2668.

COOPERSTOWN & CHARLOTTE VALLEY RR.—Entire $45,000 capital stock owned by Del. & Hudson Co. (V. 77, p. 88), which also owns $269 900 (87%) of the $307,400 outstanding stock of Cooperstown & Susquehanna Valley RR. Owns Hemlock Road to Davenport Centre, 4.01 m., of which 1.77 m. are operated; leases for 99 years from Apr. 15 1891 Cooperstown & Susq. Val. RR., Cooperstown to Hemlock Road, with branch to Cooperstown Jct., 19.75 miles. The I.-S. C. Commission has placed a final valuation of $26,000 on the owned and used and $515,427 on the used but not owned property of the company as of June 30 1916.

COPPER RANGE RR. CO.—Calumet, Mich., to Mass City, with branches; total, 93 miles; side tracks, 41 miles. Lease Mohawk RR. to Gay, 15.84 miles, with branches, &c., 1.66 miles. Final valuation of $4,665,180 on the owned and used property of the company as of June 30 1919. V. 124, p. 3491. Stock, $4,244,300, all owned by Copper Range Co. Bonds limited to $20,000 per mile of main line and branches and $15,000 per mile of sidings.

Pres., William A. Paine; V.-P. & Treas., F. W. Paine; Sec., J. A. Ackroyd, Boston.—(V. 124, p. 3491.)

COPPER RIVER & NORTHWESTERN RY.—Owns from Cordova, Alaska, on tidewater, through the Copper River Valley to Kennecott, 197 miles. Kennecott Copper Corp. (V. 101, p. 1889) in Dec. 1915 acquired all of the outstanding securities, $4,817,400 stock and $23,020,000 1st M. 5s.—(V. 118, p. 2303.)

CRIPPLE CREEK CENTRAL RY. CO. (THE).—Owns Cripple Creek & Colorado Springs RR. and Midland Terminal Ry. through ownership of all their stock.

	Miles.
Main line, Colorado Springs to Cripple Creek	53.21
Branches and spurs	39.06
Total system	97.27

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Columbus & Xenia—Stock 8% rental	55	----	$50	$1,786,200	8 2-5	Q—M	See text	Treasurer, Columbus, O
Concord & Portsmouth—Stock 7% rental 99 years	39.82	----	100	350,000	7	J & J	Jan 1 1927 3½	Manchester, N H
Conn & Passumpsic—Pref stock 6% rental 99 yrs c*			100	2,500,000	6	F & A	Feb 1 1927 3%	Safe Dep & Tr Co, Boston
First mortgage $1,900,000 gold zc*	110	1893	1,000	2,900,000	4 g	A & O	Apr 1 1943	do do
Massawippi stock guar same div as Conn & Passump	37	----	100	400,000	6	F & A	Feb 1 1927 3%	do do
Newport & Richford 1st M gold guar by C & P zc*	21	1911	1,000	350,000	5 g	J & J	Jan 1 1941	do do
Connecticut River—Bonds—See Boston & Maine RR								
Conn (Phila)—1st M $15,000,000 guar p & l GP.kvc*	{36	1911	1,000	7,000,000	4 g	M & S 15	Mar 15 1951	Treas Pa RR Co, Phila
	{36	1911	1,000	1,545,000	5 g	M & S 15	Mar 15 1951	do do
Connellsville & Monon—1st M g s f red par. UPI.xc&r	---	1905	1,000	211,000	4 g	M & S	Sept 1 1930	Union Tr Co, Pittsb, Pa
Copper Range—First mortgage gold (see text) x	Text	1899	500 &c	2,280,000	5 g	A & O	Oct 1 1949	Old Colony Tr Co, Boston
Copper Riv & Northwest—1st M $50,000,000 G.xc*	197	1909	1,000	23,020,000	5 g	F & A	Feb 1 1950	J P Morgan & Co, N Y
Cripple Creek Central—Common stock	---	----	100	2,500,000	See text	Q—M	See text	Checks mailed
Preferred stock 4% non-cumulative	---	----	65	1,980,000	See text	Q—M	See text	do
Cuba Railroad Co—Common stock 1,000,000 shares	---	----	None	500,000 shs	See text	See text	Dec 28'27 $1.20	
Preferred stock 6% non-cumulative $10,000,000	---	----	100	$10,000,000	6	F & A	Feb 1 1928 3%	Checks mailed
First mortgage gold $20,000 per mile G.xc*&r*	719.09	1902	1,000 &c	14,418,000	5 g	J & J	July 1 1952	Royal Bank of Can, N Y
Impt & equip ment gold $12,000 per mile N.xc*	719.09	1910	$ & fr	4,000,000	5 g	M & N	May 1 1960	do do
First lien and refunding Series A kxxxc&r*	---	1921	100 &c	4,000,000	7½ g	J & D	Dec 1 1936	National City Bank, N Y
do do Series B red 102 xxxc*	---	1926	500-1000	1,376,000	6 g	J & D	Dec 1 1936	do do
Equipment trust certificates— due $85,000 semi-annually c*	- -	1920	1,000	510,000	7 g	A & O	Oct '27-Apr '30	Commercial Tr Co, Phila

Reorganization (per plan in V. 78, p. 2018; V. 77, p. 1542,) of the Denver & Southwestern, foreclosed Oct. 4 1904. V. 79, p. 1461; V. 101, p. 1184. The lease of the Colorado Springs & Cripple Creek District Ry. terminated April 22 1919. See that company.

STOCKS AND BONDS.—Com. stock, $2,500,000 auth. and outstanding; 4% non-cum. pref. stock, $3,000,000 auth. Redeemed by capital distributions $1,020,000, par of shares, $100. V. 82, p. 1156; V. 85, p. 1209.

BONDS.—$326,000 first mtge. bonds of the Florence & Cripple Creek RR. Co., assumed and guaranteed by the Cripple Creek & Colorado Springs RR. Co. and owned by Cripple Creek Central Ry. Co. were paid during 1918. The company still owns $319,000 of these bonds.

DIVIS.—	'07.	'08.	'09.	'10.	'11.	'12.	'13-15.	'16.	'17.	'18.	1919-26
Com., %	6	0	0	0	0	3	4	15	6	3	See text
Pref %	4	4	4	4	4		4	4	4	4	See text

In Feb. 1916 an extra dividend of 10% was declared with the quarterly 1%, on common stock, both payable March 1. In Sept. 1918 the common dividend was omitted, but the usual pref. dividends Nos. 52 and 53, 1% each, were paid Dec. 1918 and March 1 1919.

A capital distribution (No. 35) of 1% was paid on the pref. stock Dec. 1927 "out of funds heretofore realized from sale of capital assets." Thirty-four previous quarterly distributions each of 1% had been made from capital assets, No. 1 June 1 1919, and No. 34 on Sept. 1 1927. The present distribution, it is understood, will reduce the face value of the pref. shares to $65.

REPORT.—For 1926 (Midland Terminal Ry. Co.):

Cal. Years—	Gross.	Net.	Other Inc.	Rents, Fares, &c.	Balance.
1926	$618,324	def$5,881	$8,315	$24,154	def$21,721
1925	623,358	5,033	7,220	165,361	def153,108

OFFICERS.—Pres., A. E. Carlton; V.-P., Spencer Penrose; Sec., E. S. Hartwell; Treas., A. S. Gill; Gen. Mgr., J. J. Cogan, Office, Colorado Springs.—(V. 124, p. 106.)

CUBA RAILROAD CO. (THE).—Incorp. May 1 1902. Owns from Santa Ciara, Cuba, to Santiago de Cuba, 356 miles; Marti-Bayamo San Luis line, 141 miles; 10 branches, 294 miles; total June 30 1927, 791 miles. In Nov. 1915 purchased the entire $2,000,000 capital stock of the Camaguey & Nuevitas R.R., which on Jan. 8 1923 was increased to $5,000,000, all of which was owned by Cuba RR. Co. This stock has been sold to Consolidated RRs. of Cuba. The stockholders on Aug. 22 1924 authorized the purchase of the assets of the Camaguey & Nuevitas Ry. and this authorzation was duly carried into effect. Camaguey & Nuevitas Ry. was dissolved in May 1927. The Cuba RR. Co. assumed $4,000,000 bonds of the Camaguey & Nuevitas Ry., all of which are owned by the Cuba RR. Co.

In Sept. 1926, the entire capital stock of the Espirituans Rys. was purchased by the Cuba RR. Co., and in Apri 1927 the stockholders of the latter company authorized the dissolution of Espirituans Rys. and the taking over of all its properties and assumption of all of its debts.

STOCK.—The stockholders on June 27 1923 increased the auth. Common stock from 200,000 shares, par $100, to 1,000,000 shares, no par value. 500,000 shares of no par value stock being issued in place of the then existing 158,000 shares of $100 par value. The entire common stock has been acquired by the Consolidated Railroads of Cuba.

DIVIDENDS (%)	1910	'11	'12	'13	'14	'15	'16	'17-'20	'21-'26
Preferred	3½	4½	5½	6	6	6	6	6 yrly	See
Common (in cash)	---	---	---	4	6	6	6	-----	text

Also on com. in com. stock in 1916, Jan., 20%; June, 25%. V. 103, p. 752

On Feb 1 1918 paid a scrip dividend of 3% on the pref. stk, redeemable on Feb. 1 1921, or earlier at option of company, with 6% interest payable annually Feb. 1; also Aug. 1 1918 on pref. a scrip dividend of 3%, and, Feb 1919 to Aug. 1920 paid cash divs. of 3% s. a.; Feb. 1921 div. was omitted payments resumed in Aug. 1922, when 3% was paid; Feb. 1 '23 to Feb. 1927 paid 3% semi-annually. The scrip due Feb. 1 1921 was called for payment Feb. 1 1920. V. 109, p. 1986; V. 110, p. 77.

Dividends on common stock were resumed Dec. 1 1923, when $4.00 a sh. was paid; Aug. 30 1924, $4.00; Dec. 31 1924, $1.20 a sh.; Jan. 26 1925, $0.20 a sh.; March 31 1925, paid $1.20 per share; on June 30 1925 paid $1.30 per share; Sept. 30 1925 paid $1.50 per share; Dec. 31 1925 paid $1.40 per share; March 31 and June 30 1926 paid $1.20 per share, Oct. 1 1926 paid $1.40 per share, Dec. 20 1926 to Dec. 28 1927, paid $1.20 per share quar.

BONDS, &c.—1st M. bonds application to list, V. 86, p. 924; V. 88, p 451; V. 89, p. 162; V. 91, p. 38, 1253; in 1919 sold additional $1,150,000. V. 108, p. 2329. The 5% Improvement & Equip. bonds of 1910 are limited to $12,000 per mile (excl. sidings) owned. V. 91, p. 588, 1253; V. 95, p. 175.

The 1st lien & ref. mtge. gold bonds, Series A and B, are secured by the pledge of $4,000,000 (entire issue) Camaguey & Nuevitas Ry. (Ferrocarril de Camaguey y Nuevitas) 1st Mtge. 7½% bonds, due Dec. 1 2021, or prior thereto, on demand, and $3,956,000 Cuba RR. Impt. & Equip. Mtge. 5% bonds, due 1960, in addition to being secured (in the opinion of counsel) by direct mtge. on entire property of Cuba RR. Co., and all of the 1st mtge. bonds of the Ferrocarril Espirituano (Espirituano RR.), which is a well-constructed standard-gauge railroad approximately 42 kilometers in length extending from Sancti Spiritus to the Port of Tunas de Zaza.

REPORT.—For year ending June 30 1927, in V. 125, p. 1576, showed:

June 30 Years—	Gross Earnings.	Gross Income.	Interest Charges.	Pref. Divs. (6%)	Common Dividends.	Balance, Surplus.
	$	$	$	$	$	$
1926-27	15,541,644	3,610,632	1,466,001	600,000	2,500,000	def955,369
1925-26	16,605,764	4,982,464	1,373,307	600,000	2,650,000	359,157
1924-25	19,511,046	6,422,828	1,477,308	600,000	3,950,000	395,520
1923-24	14,384,257	5,012,380	1,485,985	600,000	2,000,000	926,395
1922-23	14,146,198	4,669,480	1,540,272	600,000	-------	2,529,207
1921-22	11,722,972	3,232,286	1,685,842	600,000	-------	946,444

OFFICERS.—Chairman & Pres., Horatio S. Rubens; Sec., Wm. H. Baker; Treas., Thomas L. Clear. Corporate office, 83 Montgomery St., Jersey City, N. J.; general offices, 3007 Grand Central Terminal Building, New York; Secretary's office, 441 Lexington Ave., New York.—(V. 125, p. 2669.)

CUMBERLAND & PENNSYLVANIA RR.—Owns from Cumberland Md., to Piedmont, W. Va., and several branches, 51 miles. Owned by th. Consolidation Coal Co., which owns all the $1,500,000 stock. The I.-S. C Commission has placed a final valuation of $4,105,700 on the property o the company as of June 30 1918. Pres., C. W. Watson; Sec. & Treas., H. H. Warfield.—(V. 123, p. 1629.)

CUMBERLAND RAILWAY & COAL CO.—Owns road from Springhill Jct. to Springhill Coal Mines, N. S., and Parrsboro on the Bay of Fundy, 32 miles; also coal acres, timber lands, &c. The Dominion Steel Corporation late in 1910 arranged to acquire the $1,000,000 stock, the $979,000 6% bonds being exchanged for $1,167,000 5s guaranteed by Steel Corp. issued under a mtge. for $3,000,000 providing for future requirements. V. 91, p. 1629, 1766; V. 92, p. 186, 1435; V. 97, p. 1583. Leased to Dominion Coal Co.—(V. 117, p. 1346.)

DAYTON & MICHIGAN RR.—Owns Dayton, O., to Toledo Junc., O. 140.87 miles. Leased May 1 1863 in perpetuity to Cin. Ham. & Dayton (assumed by Toledo & Cincinnati RR. Co.). Lease modified June 23 1870. Rental is maintenance of organization, interest on bonds and 8% on preferred stock and 3½% on common. Guaranty on preferred is secured by mtge. of 1871, but the pref. carries no voting power. V. 561 p. 813. Mtge. of 1856 is held alive under mtge. of 1881. V. 91, p. 1446, V. 92, p. 118. Status of stock and bonds was undisturbed by plan of 1916 by which B. & O. RR. took over possession, under lease, along with main line of Cin. Ham. & Dayton.—(V. 92, p. 526.)

DAYTON UNION RY.—Union depot at Dayton, O. Used by Pennsylvania RR., Cleve. Cin. Chic. & St. L., Balt. & Ohio RR., Dayton & Union RR. and Erie RR., under lease which provides that interest on bonds and other expenses be divided between them on train basis. The I.-S. C. Commission has placed a tentative valuation of $666,135 on the owned and used property of the company as of June 30 1918. Stock, auth., $500,000; outstanding, $321,000, all common. Pres., B. McKeen, St. Louis, Mo.; Sec., S. H. Church, Pittsburgh, Pa.—(V. 124, p. 2584.)

DELAWARE RAILROAD CO. (THE) —(*See Maps Pennsylvania RR.*)—Shellpot Crossing, Del., to Delmar, Del., 95.20 miles; branches, Centreville, Md., to Townsend, Del., 34.98 miles; Clayton, Del., to Oxford, Md., 54.27 miles; Seaford, Del., to Cambridge, Md., 32.96 miles; Massey, Md., to south of Chestertown, Md., 20.52 miles; other branches, 7.29 miles; total, 245.22 miles.

Leased to Philadelphia Baltimore & Washington (which owns $2,704,600 of the stock) for 99 years from Mch 1 1910 at a guaranteed rental of 8% on the stock, int. on funded debt and organization expenses. Operated by Pennsylvania RR. under lease of P. B. & W. RR. Co., effective Jan. 1 1918. A special stock dividend of 70% was being paid Feb. 28 1910; also a special cash dividend of 20% and an extra cash dividend of 5%.

For cal. year 1926, rental, $423,349; other income, $2,209; charges, $17,190; divs. (8%), $406,262; bal., sur., $87,752.—(V. 118, p. 430.)

DELAWARE & BOUND BROOK RR. (THE).—Bound Brook Junction, N. J., to Delaware River (Pennsylvania State line), 27.86 miles; Trenton Junction to Trenton, N. J., 3.74 m.; total, 31.60 m. Second track, 27.62 m. Third and other tracks, 37.44 m. Sidings, &c., 22.87 m.

HISTORY.—Chartered May 12 1874 under the laws of New Jersey. Main line opened May 1 1876; Trenton Branch in 1877. In connection with the Central RR. of New Jersey and the North Pennsylvania RR. this road forms a line between New York and Philadelphia. Leased to the Philadelphia & Reading RR. Co. (now Reading Co.) for 990 years from May 1 1879; annual interest on bonds, taxes, maintenance expenses and 8% on capital stock. Rental, $213,107.50. The company controls the East Trenton RR. Co. through ownership of stock.—(V. 81, p. 210.)

DELAWARE AND HUDSON CO. (THE)—(*See Map.*)—Operates R. R. lines from Wilkes-Barre, Pa., via Albany and Schenectady to Rouses Point, N.Y., near the Canadian line, with branches to Binghamton, Troy, Lake Placid, N. Y., Rutland, Vt., and other points, a total of 905.59 miles (of which 330.13 owned in fee, 463.82 miles leased or controlled through stock ownership and 111.64 miles trackage rights, viz.:

Steam Lines owned (330 m.)	Miles.	*Lines leased*—*See these cos.	Miles.
Carbondale to Scranton, Pa., & br.	22	*Albany & Susquehanna	143
Lookout Jct. to Honesdale Jct., Pa.	28	*Rensselaer & Saratoga	190
Nineveh, N.Y. to Jefferson Jct., Pa	22	*Chateaugay & Lake Placid RR.	79
Cherry Val. Jct. to Cherry Val., N. Y.	21	Other leased lines	52
Schenectady to Delanson, N. Y.	14	*Jefferson RR. (trackage)	35
Greenwich to Greenw'ch Jct., N.Y	10	Boston & Maine (trackage)	37
Saratoga to North Creek, N. Y.	57	Other trackage	40
Whitehall to Rouses Point, etc.	138		
Other lines owned	18	Total operated Jan. 1 1927	906

Second track, 371.42 miles; third track, 53.02 miles; fourth track, 18.79 miles; industrial tracks, yard track and sidings, &c., 675.53 miles.

Also leases Utica Clinton & Bingh. and Rome & Clinton RR., 44 miles, which are sublet to N. Y. Ont. & W. V. 116, p. 1760, 2128.

The I.-S. C. Commission has placed a final valuation of $57,195,100 on the owned and used properties, $38,639,879 on the used but not owned properties and $37,312 on the owned but not used properties of the company, as of June 30 1926.

The stockholders on Sept. 8 1925 approved the lease by the company of the Buffalo Rochester & Pittsburgh Ry. for a period of 999 years. Under the terms of the lease both the common and preferred stockholders of the Buffalo Rochester & Pittsburgh are guaranteed a 6% dividend during the duration of the lease. Application to the I.-S. C. Commission for approval of the lease was filed in July 1926. V. 123, p. 575. Examiner averse to lease, compare V. 123, p. 2650, 3034.

HISTORY.—Incorporated April 23 1823 as "The President, Managers and Company of The Delaware and Hudson Canal Company"; name changed April 28 1899.

A leading carrier of anthracite coal (V. 86, p. 913; V. 105, p. 2093. All coal produced from the company's mines is sold at the pit mouth to

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Cumberland Ry & Coal Co—1st M $3,000,000 g gu	48	1910	$1,000	$2,646,000	5 g	A & O	Oct 1940	Montreal, Canada
Dayton & Michigan—Com stock (3½% gu Tol Cinn)	---	1871	50	2,401,950	3½	A & O	See text	Cincinnati, Ohio
Preferred (8% guaranteed Tol Cinn) endorsed	---	1871	50	1,211,250	8	Q—J	See text	do
1st M gu p & l end ext in 1911 red 102½---c	141	1881	1,000	2,728,000	4½ (5)	J & J	Jan 1 1931	J P Morgan & Co, N Y
Dayton Union Ry—First mtge sink fund call par. F.x	2	1899	1,000	290,000	4 g	J & J	July 1 1949	Farmers' L & Tr Co, N Y
Delaware RR—Stock 8% guaranteed	245	----	25	5,078,275	8	J & J	Jan 2 1927 4%	Checks mailed
General mortgage gold---FP.sc*	117	1892	1,000	309,000	4½ g	J & J	July 1 1932	Treas Penn RR Co, Phila
Delaw & Bound Brook—Stock 8% gu Phila & Read	---	---	100	1,800,000	8	Q—F	Nov20 1927 2%	11 W State St, Trenton
First consol mtge $1,800,000 guar---Pep.sc*&r	30.97	1905	1,000	1,800,000	3½ g	F & A	Aug 1 1955	Mech N Bk, Trenton, N J
Delaware & Hudson—Stock $55,711,500 (text)	---	----	100	51,573,900	9	Q—M	Dec20 1927 2¼	Office, 32 Nassau St, N Y
Adirondack 1st M gold guar p & l end---Us.xc*&r	57	1892	1,000	1,000,000	4½ g	M & S	Mar 1 1942	do do
1st&refM $50,000,000 g s f red 107½---xc*&r*	325	1908	1,000 &c	39,000,000	4	M & N	May 1 1943	do do
Bonds gold redeemable text	---	1915	500 &c	844,650	5 g	A & O	Oct 1 1935	do do
Secured gold bonds---Usm.c*&r*	---	1920	500 &c	10,000,000	7 g	J & D	June 1 1930	do do
15-year gold bonds red (text)---Usm.xxxc*&r*	---	1922	500&1000	7,500,000	5½ g	M & N	May 1 1937	do do
Equipment gold notes Series "A" due $265,400 ann	---	1920	---------	2,123,200	6	J & J	To Jan 15 1935	Guaranty Trust Co, N Y
United States Government note	---	1922	---------	1,500,000	6	M & S	Mar 1 1930	----------
Guaranteed Bonds—								
Bluff Point Land Improvement Co 1st M g gu--zc*	---	1890	1,000	300,000	4	J & J	Jan 1 1940	Office, 32 Nassau St, N Y
Utica Clinton & Binghamton RR first mortgage	---	1889	1,000	800,000	5	J & J	July 1 1939	New York Trust Co, N Y
Albany & Susquehanna RR first mortgage	---	1906	1,000	10,000,000	3½ g	A & O	Apr 1 1946	Office, 32 Nassau St, N Y
Wilkes-Barre Conn RR 1st & Impt mtge (guaranteed jointly with Pennsylvania RR)	---	1917	---------	2,186,000	5	M & N	May 1 1947	do do
Obateaugay Ore & Iron Co refunding first mortgage	---	1902	1,000	1,300,000	4	J & J	Jan 1 1942	do do

the Hudson Coal Co. (V. 89, p. 1449). The canal was abandoned and the cost charged off in 1898. The old "Gravity" road, built in 1829, was broadened to standard gauge and opened for regular service in 1900. The companies taken in by merger include: Adirondack Ry., Schen. & Duanesb. RR., N. Y. & Canada Ry., Cherry Valley Sharon & Albany RR.

Allied Properties.—(a) Entire capital stocks owned: Quebec Montreal & Southern Ry. Co., Napierville Junction Ry Co. Greenwich & Johnsonville Ry. Co., Schoharie Valley Ry. Co. and United Trac. Co.; (b) one-half the stock owned: Wilkes-Barre Connecting RR. Co. and Schenec. Ry. See list of stock, &c., holdings. V. 106, p. 1893. Anthracite rate case, V. 101, p. 2072; V. 102, p. 1357.

The stockholders in June 1925 approved the recommendation of the managers to transfer to a corporation or corporations, all of whose stock shall be owned by The Delaware & Hudson Co., all or any of the anthracite lands and interest therein belonging to it and all or any real and personal property owned or controlled by it pertaining to the mining, preparation and marketing of anthracite, including the stock of subsidiary corporations owning properties of that nature, for such consideration in the form of the stock, bonds or other securities of the purchasing corporation or corporations, or otherwise, as the Board of Managers may deem adequate and advantageous."

The stockholders at a special meeting Oct. 25 1926 approved the extension of authority to the board of managers to transfer to a separate corporation the company's transportation properties and allied interests. The new corporation will be under Delaware & Hudson ownership and the name of the Delaware & Hudson Co. will be preserved. V. 123, p. 2256.

Albany & Susq. stockholders were held by higher Federal courts to be entitled to the saving of interest effected by the refunding at 3½% of the remaining $7,050,000 of the $10,000,000 issue of Albany & Susquehanna RR. Co. 7% bonds, increasing the yearly rental paid. V. 85, p. 721 V. 83, p. 1036; V. 80, p. 1174, 1362, 2343; V. 88, p. 938, 1499; V. 89, p. 1068, 1141; V. 90, p. 911. To April 1 1916, when the conversion privilege expired, $3,556,000 A. & S. bonds had been exchanged for D. & H. stock. See Albany & Susquehanna.

Sinking Fund.—The sinking fund, created May 9 1899 and amended May 10 1910, receives out of the yearly net profits not less than 5 cents per ton on coal mined, and has accumulated $8 670,501 from 1900 to Dec. 31 1925, which amount has been applied to the purchase and retirement of $1,288,500 of the capital stock (in 1900 to 1906) and in part to the purchase of coal lands in the Wyoming and Schuylkill regions.

DIVS.— '87. '88. '89 *to* '96. '97 *to* 00. '01 *to* '06. '07 *to* Dec. 20'27
Since 1886 .% | 5 6 7 yearly. 5 yearly. 7 yearly. 9yrly Q-M2¼%

BONDS, &c.—On May 12 1908 stockholders authorized a First & Ref Mtge. for $50,000,000, bearing not over 4% int. and running 35 years, and subject to redemption as an entirety only at 107½ on any int. day, beginning May 1 1918. One per cent of the amount of bonds outstanding is to be paid to the trustee June 1 annually from 1909 to 1942, to be used to purchase bonds or for improvements and extensions. Of the issue, $39,000,000 are outstanding in the hands of the public, $10,000,000 are pledged and the remaining $1,000,000 are reserved to retire a like face amount of prior lien bonds due in 1942 on a branch line. V. 86, p. 98, 1409, 1589; V. 87, p. 96, 480, 1419, 1604; V. 89, p. 847, 1541; V. 90, p. 51, 167; V. 92, p. 186, 394; V. 96, p. 1156, 1700; V. 97, p. 1024; V. 98, p. 1168, 1844; V. 99, p. 48; V. 122, p. 1022.

The stockholders on Sept. 30 1915 authorized the issuance of $14,451,000 20-year 5% bonds, which were offered to stockholders. The bonds were prior to Oct. 1 1927 convertible into paid-up shares of capital stock at the rate of $1,500 bonds for ten shares of stock (with an adjustment of interest and dividend). The entire issue, but not a part, may be called for redemption at 105 and int. on any semi-ann. interest day on 90 days' notice, but if so called during the conversion period the bonds may be converted up to 30 days prior to such call day. V. 101, p. 773, 1092; V. 102, p. 800, 1356; V. 104, p. 1044; V. 111, p. 2323.

The $10,000,000 7% secured gold bonds of 1920 are secured by deposit and pledge with trustee of the following: (1) $10,000,000 Del. & Hudson 1st & Ref. 4s of 1943; (2) $3,500,000 Albany & Susq. RR. 1st 3½s of 1946; (3) $1,000,000 Wilkes-Barre Connecting RR. 1st & Improv. 5s, due May 1 1947 (principal and interest guaranteed jointly and severally, by endorsement, by Pennsylvania RR. and Delaware & Hudson Co.; (4) $500,000 Rensselaer & Saratoga RR. Guaranteed stock; (5) $400,000 Albany & Susq. RR. Guaranteed stock.

The $7,500,000 15-year 5½% gold bonds due May 1 1937 are redeemable as a whole only on May 1 1932 at 105 and interest, and thereafter at ½% less for each 6 mos. from May 1 1932 to redemption date. V. 114, p. 1406.

Guarantees interest on $2,000,000 Rensselaer & Saratoga 1st Mtge. 6s due May 1 1941. V. 112, p. 1865, 1977

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1470.

Government loan, V. 111, p. 692, 1851.

REPORT.—For 1926, in V. 124, p. 2271, showed:

	1926.	1925.	1924.	1923.
Transportation of mdse	$18,308,677	$17,007,189	$16,314,917	$16,220,200
Transportation of coal	21,767,237	17,772,850	22,308,428	24,329,812
Passengers	5,784,215	5,752,360	5,832,388	4,999,972
Miscellaneous	573,561	1,237,092	557,255	1,770,467
Total oper. revenue	$46,433,690	$41,769,491	$45,012,988	$47,320,452
Maint. of way, &c	5,373,037	$4,713,894	$5,328,910	$4,414,384
Maint. of equipment	11,506,764	11,121,308	12,200,672	13,114,203
Traffic	619,518	609,370	574,235	486,676
Transportation	15,411,348	15,499,877	16,688,257	19,366,915
General, &c., expenses	2,031,152	2,085,677	1,935,852	1,970,662
Total oper. expenses	$34,941,819	$34,030,126	$36,727,926	$39,352,240
Net earns. before taxes	11,491,871	$7,739,365	$8,285,062	$7,968,212
Other Income—				
Hire of freight cars	37,018	$194,512	$595,409	*Dr*$262,635
Rent freight equipment	196,848	175,837	148,313	164,454
Joint facility rents	185,981	178,725	167,825	180,133
Gross ry. oper. income	$11,911,717	$8,288,439	$9,196,608	$8,050,165
Railway tax accruals	1,688,168	$1,136,746	$1,437,180	$1,119,358
Uncollectible ry. revenue	*Cr*7,886	3,754	11,404	11,095
Rent for equipment	55,927	58,331	76,717	85,556
Joint facility rents	400,673	374,165	362,543	384,029
Net ry. oper. income	$9,774,816	$6,715,442	$7,308,764	$6,450,026
Non-operating Income—				
Income from leased road	91,401	$91,395	$91,389	$91,389
Miscell. rent income	81,400	73,422	72,718	108,520
Misc. non-op. phys. prop	1,971,475	1,265,865	2,173,147	1,924,454
Dividend income	1,335,309	1,279,236	1,436,603	1,412,606
Inc. from fund. secs. and unfund. secs. & accts.	559,800	516,672	293,207	285,306
Miscellaneous income	1,820,740	2,186,009	1,795,565	1,511,192
Gross income	$15,634,941	$12,128,041	$13,171,393	$11,783,487
Deductions—				
Rent for leased roads	1,962,169	$1,904,152	$1,855,034	$1,843,810
Interest on funded debt	3,641,312	3,602,113	3,464,771	3,479,592
Int. on unfunded debt	223,206	183,985	169,790	160,718
Miscellaneous	1,930,809	1,530,082	1,864,422	1,587,667
Net income		$4,907,708	$5,817,376	$4,711,699
Dividends paid	3,836,902	3,825,270	3,825,270	3,825,270
Balance, surplus	$4,040,543	$1,082,438	$1,992,106	$886,429
Shares of capital stock outstanding (par $100)	430,927	425,030	425,030	425,030
Earns. per sh. on cap. stk.	$18.28	$11.54	$13.69	$11.08

OFFICERS.—L. F. Loree, Pres., N. Y. City; W. H. Williams, C. A. Peabody, N. Y. City, Vice-Pres.; F. P. Gutelius, Montreal, Resident V.-P.; J. T. Loree, Albany, V.-P. & Gen. Mgr.; F. W. Leamy, Asst. to Pres. & Asst. Sec.; J. W. Coon, Sec.; W. H. Davies, Treas.; W. E. Eppler, Comptroller, N. Y. City.

Board of Managers.—Chauncey M. Depew, Charles A. Peabody, Leonor F. Loree, Cornelius Vanderbilt, Edward R. Harriman, E. H. Outerbridge, Theo. Pratt, all of New York; Percy H. Stewart, Plainfield, N. J.; Robert C. Pruyn, Albany, N. Y.; William H. Williams, Lyon Mountain, N. Y.; Henry W. De Forest, Oyster Bay, N. Y.; Charles S. Weston, Scranton, Pa.; John W. Mettler, East Millstone, N. J. Office, 32 Nassau St., N. Y.—(V. 125, p. 2143.)

DELAWARE LACKAWANNA AND WESTERN RR. CO. (THE).—Operates main line from Hoboken, N. J., opposite New York City, to Buffalo, N. Y., with branches to anthracite region, &c., viz (*see this co):

Lines Owned—	*Miles.*
N. J. State line to N. Y. line	111
Branch to Northumberland	80
Erie & Central N. Y. (V. 96, p. 202)	18
Bangor & Portland Ry	38
Other lines owned	8
Lines Leased—(See each co.)—	
*Morris & Essex and leased brchs.	176
*N. Y. Lackawanna & Western	214
*Cayuga & Susquehanna	34
Greene Railroad	8

Lines Leased (Concl.)—	*Miles.*
*Oswego & Syracuse	35
*Syracuse Binghamton & N. Y.	81
*Utica Chenango & Susquehanna	97
*Valley RR. of New York	11
Sussex Railroad	31
*Lackawanna RR. of N. J.	27
Lines Controlled and Operated—	
Lackawanna & Montrose RR.	11
Total operated	986

Tentative Valuation.—The I.-S. C. Commission has placed a tentative valuation of $95,217,200 on the owned and $231,044,442 on the used property of the company as of June 30 1918.

HISTORY, &c.—Chartered in 1832, present title assumed in 1853.

In June 1909 the D. L. & W. Coal Co. was incorporated with $6,800,000 authorized stock, to act as selling agent for the company's coal in Pennsylvania, the railroad stockholders being permitted to subscribe for its stock **See extra dividend below, also that company's caption under Miscel. Cos.**

United States Supreme Court on June 21 1915 in the suit brought by the Government held that the company, under the contract of Aug. 2 1909, violated the commodities clause of the Hepburn Act and the Sherman anti-trust law (V. 100, p. 2114; V. 101, p. 17), in its relations with the D. L. & W. Coal Co. A new contract was arranged. V. 101, p. 47.

The company on Sept. 17 1920 submitted to the I.-S. C. Commission plan for the segregation of its coal properties and the operation of its mines owned, as distinct enterprises from its railroad properties. The Comission, in April 1921 authorized the company to issue $45,000,000 common stock to be distributed as a stock dividend. The stockholders on July 21 1921 authorized an increase of $45,000,000 in the capital stock and also approved the sale of the road's anthracite coal properties to the Glen Alden Coal Co. for $60,000,000 Compare V 112 p 2190

Lackawanna Securities Co.—On March 29 1927 the Lackawanna Securities Co. was formed (V. 125, p. 1188, 777) to hold following securities which railroad was no longer allowed to hold in its treasury. (In original plan securities which constituted the assets of the Lackawanna Securities Co., included $9,871,000 Morris & Essex 3½% bonds, $10,000,000 Morris & Essex 5% bonds and $13,635,000 N. Y. Lackawanna & Western 5% bonds, but on July 21 1927 the I.-S. C. Commission ruled that the D. L. & W. RR. could not include these securities. V. 125, p. 600.) (figures are par values):

1st mtge. Glen Alden Coal Co. 4% bds. (due $1,500,000 each Sept. 1)---$57,000,000

The stock, consisting of 844,411 no par value shares, was distributed to stockholders of the Del. Lack. & West. RR. on Sept. 6 1927, on basis of one share of new stock for two shares of the railroad company's stock. The distribution of the shares of the Lackawanna Securities Co. will end the segregation of the Lackawanna's coal properties, which originated in 1915 with a decision by the U. S. Supreme Court that the Lackawanna's relationship with the Delaware Lackawanna & Western Coal Co. was in violation of the commodity clause of the Hepburn Act (see above), and that the contract between the two constituted a monopoly. The Delaware Lackawanna & Western Coal Co. was organized in 1909, after the Supreme Court had ruled that railroads could not transport lawfully in inter-State commerce coal which they themselves owned.—V. 125, p. 2274.


MAP OF THE
DELAWARE & HUDSON
RAILROAD SYSTEM.
QUEBEC
MONTREAL
OTTAWA
ROUSE'S POINT
MOOER'S JC.
PLATTSBURG
BURLINGTON
MONTPELIER
RUTLAND
ADIRONDACK MOUNTAINS
LAKE CHAMPLAIN
LAKE ONTARIO
LAKE GEORGE
WHITEHALL
SARATOGA
SCHUYLER
ALBANY
TROY
EAGLE BRIDGE
BELLOWS FALLS
SALEM
CHERRY VALLEY
COOPERSTOWN
BINGHAMTON
HONESDALE
CARBONDALE
SCRANTON
WILKESBARRE
PITTSTON
PLYMOUTH
Mauch Chunk
Easton
Phillipsburg
Allentown
Reading
Lebanon
Harrisburg
NEWARK
JERSEY CITY
NEW YORK
Long Branch
Sandy Hook
ATLANTIC OCEAN
LONG ISLAND
Riverhead
Bridgeport
New Haven
Newlondon
HARTFORD
Springfield
Worcester
Fitchburg
Keene
Brattleboro
Rutland
Burlington
Montpelier
St. Johnsbury
Berlin
Plymouth
Concord
Franklin
Laconia
Lake Champlain
Lake George
Lake Ontario
Oswego
Syracuse
Utica
Rome
Albany
Troy
Schenectady
Saratoga
Glens Falls
Plattsburg
Ogdensburg
Prescott
Brockville
Kingston
Watertown
Carthage
Potsdam
Malone
Montreal
Ottawa
Quebec
Three Rivers
Sherbrooke
Richmond
Drummondville
Victoriaville
Lyster
Tring Jc.
Beauce Jc.
Chaudiere Jc.
Farnham
Waterloo
Sheldon
Cambridge Jc
Essex Junc
Montpelier Jc.
Middlebury
Vergennes
Whitehall
Fort Edward
Hudson
Poughkeepsie
Newburgh
Middletown
Port Jervis
Binghamton
Elmira
Corning
Watkins
Ithaca
Auburn
Cortland
Norwich
Oneonta
Cooperstown
Delhi
Hobart
Stamford
Prattsville
Catskill
Hunter
Palen V.
Phoenicia
Kingston
Rondout
Liberty
Callicoon
Honesdale
Carbondale
Scranton
Wilkesbarre
Pittston
Plymouth
Mauch Chunk
Easton
Phillipsburg
Allentown
Reading
Lebanon
Harrisburg
Newark
Jersey City
New York
Long Branch
Sandy Hook
Atlantic Ocean
Long Island
Riverhead
Bridgeport
New Haven
Newlondon
Hartford
Springfield
Worcester
Fitchburg
Keene
Brattleboro
Rutland
Burlington
Montpelier
St. Johnsbury
Berlin
Plymouth
Concord
Franklin
Laconia
Lake Champlain
Lake George
Lake Ontario
Oswego
Syracuse
Utica
Rome
Albany
Troy
Schenectady
Saratoga
Glens Falls
Plattsburg
Ogdensburg
Prescott
Brockville
Kingston
Watertown
Carthage
Potsdam
Malone
Montreal
Ottawa
Quebec
Three Rivers
Sherbrooke
Richmond
Drummondville
Victoriaville
Lyster
Tring Jc.
Beauce Jc.
Chaudiere Jc.
Farnham
Waterloo
Sheldon
Cambridge Jc
Essex Junc
Montpelier Jc.
Middlebury
Vergennes
Whitehall
Fort Edward
Hudson
Poughkeepsie
Newburgh
Middletown
Port Jervis
Binghamton
Elmira
Corning
Watkins
Ithaca
Auburn
Cortland
Norwich
Oneonta
Cooperstown
Delhi
Hobart
Stamford
Prattsville
Catskill
Hunter
Palen V.
Phoenicia
Kingston
Rondout
Liberty
Callicoon
Honesdale
Carbondale
Scranton
Wilkesbarre
Pittston
Plymouth
Mauch Chunk
Easton
Phillipsburg
Allentown
Reading
Lebanon
Harrisburg
Newark
Jersey City
New York
Long Branch
Sandy Hook
Atlantic Ocean
Long Island
Riverhead
Bridgeport
New Haven
Newlondon
Hartford
Springfield
Worcester
Fitchburg
Keene
Brattleboro
Rutland
Burlington
Montpelier
St. Johnsbury
Berlin
Plymouth
Concord
Franklin
Laconia

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Delaware Lacka & Western—Stock auth $87,277,000	---	----	$50	$84,441,100	See text	Q—J	Oct 20 1927 3%	90 West St, New York
Bangor & Portland mortgages gold x	---	'80-'86	100 &c	97,600	6 g	J & J	1930-1936	do do
Del Riv RR & Bridge—1st M g gu p & i s f 1%-GP.xc*	10	1896	1,000	1,098,000	4 g	F & A	Aug 1 1936	Pa RR Co. Phila & N Y
Denver & Rio Grande Western—								
Common stock (see text)	---	----	-------	See text	-------	-------	----------	----------
Pref stock 6% cum red 105 $17,000,000 auth	---	----	100	16,229,400	-------	-------	----------	----------
Ref & impt mtge g Series "A" red (text)	text	1924	-------	2,000,000	6 g	A & O	Oct 1 1974	----------
Gen mtge s f g (inc bonds until Feb 1 1929) red 105	text	1924	100 &c	29,808,000	5 g	F & A	Aug 1 1955	----------
Equip trust ctfs due $300,000 annually xxxc*	---	1923	1,000	3,300,000	5½	M & S	To Mar 1 1938	New York
do do certificates due $105,000 annually	---	1927	1,000	1,575,000	4½	M & N	May 1 1942	New York
Bonds of old Denver & Rio Grande RR—								
First consol M $42,000,000 now 1st M g. Us.xc*&r	1,647	1886	500 &c	v34,125,000	4 g	J & J	Jan 1 1936	National Park Bank, N Y
	1,647	1898	1,000	6,382,000	4½ g	J & J	Jan 1 1936	National Park Bank, N Y
Improvement M ($5,000 per mile) gold. Us.xc*&r	1,647	1888	500	8,335,000	5 g	J & D	June1 1928	National Park Bank, N Y
Rio Grande Western 1st M gold (V69, p284). Ce.zc*	699	1889	1,000 &c	15,190,000	4 g	J & J	July 1 1939	Guaranty Trust Co, N Y
First cons mtge redeem at par (see text) g. G.xc*	699	1899	1,000 &c	y15,080,000	4 g	A & O	Apr 1 1949	Guaranty Trust Co, N Y
Rio Grande Junction 1st Mtge guar. Ce.xc*	62	1889	1,000	2,000,000	5 g	J & D	Dec 1 1939	Maitland, Coppell, N Y

v-x-y Additional amounts held in treasury or by trustees Dec. 31 '26, viz.: v $1,445,000; y $1,395,000.

DIVS.— {1910 *to* 1920. 1921. 1922. 1923. 1924. 1925. 1926.
Per cent ---- {20% yearly 16 17 12 12 12 & 2 ext. 12 & 2 ext.

Paid in 1927: Jan. 20, 3% quar. and 2% extra; April 20, 3%; July 20, 3%; Sept. 6, ½ sh. of Lackawanna Securities Co. com. stk. for each sh. of Del. L. & W. com. stk.; Oct. 20, 3%.

July 1909 paid special cash dividend 50% one-half applicable, if desired, to subscription of stock of new D. L. & W. Coal Co. selling agency; also paid 15% stock dividend Aug. 2 1909, and in Dec. 1911 35% in 4% guar stock of Lack. RR. of N. J. V. 89, p. 41, 224; V. 93, p. 1323; V. 94, p. 549. On Aug. 20 1921 paid a stock dividend of 100%. V. 113, p. 531.

REPORT.—For 1926, in V. 124, p. 1209, showed:

Years ending Dec. 31—	1926.	1925.	1924.	1923.
Coal	$22,711,502	$17,757,554	$23,576,425	$25,151,010
Merchandise freight	42,456,050	42,091,064	39,874,878	39,085,364
Passengers	13,338,081	13,628,673	13,600,454	14,185,914
Mail, express, &c	10,299,112	10,157,766	9,675,427	9,814,686
Gross	$83,804,745	$83,635,056	$86,727,184	$88,236,974
Operating income	$18,746,352	$14,402,022	$15,328,663	$12,751,170
Coal department (net)	------	------	*Dr.*164	418
Other miscell. income	6,229,362	6,608,530	5,700,507	6,320,878
Total net income	$24,975,714	$21,010,552	$21,029,006	$19,072,466
Interest and rentals	$6,999,162	$6,539,379	$6,321,761	$6,068,514
Renewals & betterments	692,196	914,876	569,808	503,136
Miscellaneous debits	63,351	40,978	38,377	122,814
Dividends	11,821,754	11,821,754	11,821,754	10,132,932
Balance, surplus	$5,399,251	$1,693,564	$2,277,306	$2,245,069

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 2303.

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Chairman Board of Managers, W. H. Truesdale; Pres., John M. Davis; V.-P. & Gen. Mgr., E. M. Rine; V.-P. & Gen. Counsel, W. S. Jenney; V.-P., P. J. Flynn; Sec. & Treas., W. G. Van De Water; Gen. Aud., R. B. Ferguson; Compt., G. E. Hustis.

DIRECTORS.—W. S. Jenney, Paul Moore, Wm. H. Truesdale, Geo. F. Baker, Jr., M. H. Dodge, Beekman Winthrop, William Fahnestock, J. F. Talmadge, Samual Sloan, P. R. Pyne, Roy C. Gasser, Clarence M. Woolley, Lowell R. Burch, Horace Havemeyer. Office, 90 West St., New York.—(V. 125, p. 2669.)

DELAWARE & NORTHERN RR.—East Branch to Arkville, 38 miles. Incorp. in N. Y. Oct. 14 1911 as a reorganization of Del. & Eastern RR., foreclosed per plan V. 93, p. 588. Stock, common, $1,000,000; 6% cum. pref., $250,000; par, $100. No bonds. The I.-S. C. Commission has placed a final valuation of $1,417,210 on the properties of the company, as of June 30 1916.

Pres., Andrew M. Moreland; Sec. & Treas., Howard Feist; Asst. Sec. & And., H. G. Eckert. Office, Margaretville, N. Y.—(V. 122, p. 2646.)

DELAWARE RIVER RR. & BRIDGE CO.—Frankford Jct., Pa., to Haddonfield, N. J., and branches, 9.52 miles.

Capital stock, $1,300,000, all owned by Penn RR. which guarantees bonds, prin. & int., by end. Effective Apr. 1 1918 leased to Penn. RR. for a rental equal to 6% on capital stock, int. on bonds and organization expenses. Lessee pays taxes. V. 106, p. 2228; V. 63, p. 1062, 1159; V. 89, p. 1596.

DIVS.— '06-'07. '08. '09-'10. '11. '12-'13. '14. '15. 1916-26.
Per cent ---- 5 y'ly 6 6 y'ly 6 6 y'ly 4 4 6% y'ly
—(V. 101, p. 2071; V. 102, p. 1540; V. 106, p. 2228.)

DENVER AND RIO GRANDE WESTERN RR. CO. (THE).—Miles

Road owned and operated	2,446	Of the preceding:	
Oper. under trackage rights or contract	116	Standard gauge	1,709
Total operated	2,562	Narrow gauge only	852

The I.-S. C. Commission has placed a tentative valuation of $96,465,948 on the owned, and $98,520,359 on the used property of the company (incl. leased lines) as of June 30 1919.

HISTORY.—Incorp. in Dela. Nov. 15 1920 as successor to the Denver & Rio Grande RR.

On July 21 1922 a receiver was appointed for t Denver and Rio Grande Western RR. System by the U. S. District Court for Colorado in suits to foreclose the 1st & ref. mtge. and the adjustment mtge. of the Denver and Rio Grande RR. Co. (the old Denver company), and there were transferred to the receiver at the same time cash and cash items and certain properties of the Denver and Rio Grande Western RR. Co. concerning which disputes existed as to whether or not they were subject to the lien of said mortgages.

On Sept. 18 1924 final decree was entered by the court and on Oct. 29 1924 the properties constituting the Denver and Rio Grande Western RR. System were sold at public auction and were purchased by representatives of the reorganization managers under the reorganization plan. The purchasers afterwards assigned all their rights to the railroad company. Said sale was confirmed by the court on Nov. 20 1924 and at 12:01 a. m. on Dec. 20 1924 the railroad company resumed possession and operation of the property.

BONDS.—*Refunding & Impt. Bonds.*—To be secured by a mtge. which will be a lien (subject only to existing liens of underlying bonds and to liens subject to which after-acquired properties may be acquired) on all of the railroad properties and equipment of the new co., including its interest in terminal properties, and such securities and (or) after-acquired property as the reorganization managers shall determine. Bonds may be issued in separate series, maturing on same or different dates and bearing same or different rates of int. and other provisions determined by directors at time of issuance.

The mortgage securing the ref. & impt. bonds shall authorize the issue thereunder by the new company of such principal amount of bonds, at any one time outstanding, not exceeding $150,000,000 as determined by the directors. Of the bonds so authorized there sh all be reserved to refund underlying bonds a principal amount equal to 105 % of the principal amount of underlying bonds (now $81,112,000) from time to time outstanding.

The I.-S. C. Commission on Nov. 1 1924 authorized the company to issue $3,000,000 ref. & impt. mtge. 6% bonds, series "A"; said bonds to be sold at not less than par and interest. The bonds will be designated series "A," will be dated Oct. 1 1924, will bear int. at rate of 6% per annum will be redeemable, in whole or in part, on or after Oct. 1 1934 at 107½ and int., and will mature Oct. 1 1974.

Gen. Mtge. Bonds.—Limited to the total authorized amount of not exceeding $30,000,000, maturing Aug. 1 1955 and bearing 5% int., payable semi-ann. from Feb. 1 1924. Bonds will be secured by a mortgage subject and subordinate to the ref. & impt. mtge. and co-extensive therewith as to property and rights covered.

The general mortgage will contain further provisions to the effect that (*a*) general mortgage bonds shall be redeemable, all or part, at any time at 105 and interest; (*b*) new company shall pay, on or before May 1 in each year, so long as any of the general mortgage bonds shall be outstanding, an amount equal to 1% of the maximum amount of general mtge. bonds at any one time issued and outstanding, such payments to be required to be made only out of net income for the last preceding calendar year (but to be cumulative) as a sinking fund, to be applied to the purchase at not exceeding redemption price, of gen. mtge. bonds, all bonds purchased or called for the sinking fund to be kept alive and the interest paid thereon from time to time to be added to sinking fund and applied in same manner.

The reorganization plan as modified provided that "Until Feb. 1 1929 the gen. mtge. bonds shall be income bonds, cumulative from Feb. 1 1924, to the full extent of 5% per ann.; the payment of the int. accruing on the gen. mtge. bonds for the period from Feb. 1 1924, until Feb. 1 1929, shall not be mandatory even if the same shall have been earned by the new company; but if earned and available, whether prior to Feb. 1 1929, or thereafter, the int. on the bonds accruing during such 5-year period (including accumulations, if any), shall be paid to the extent that in the reasonable discretion of the directors of the new company such payment is not inconsistent with due regard for the protection of the property of the new company and the maintenance of efficient service thereon. Commencing Feb. 1 1929, int. upon the gen. mtge. bonds accruing from and after that date shall be a fixed charge of the new company."

No interest payments were made on May 1 1925, Nov. 1 1925, May 1 1926, Nov. 1 1926, May 1 1927, or Nov. 1 1927.

The directors on March 30 1926 authorized the payment on May 1 1926 of the full amount of the sinking fund under the general mortgage for the two-year period ending Dec. 31 1926, amounting to $596,160.

STOCK.—*Preferred Stock.*—Authorized, $17,000,000 (par $100). Entitled to receive cumulative dividends at the rate of 6% per annum, payable quarterly. Dividends on the pref. stock shall accrue from Feb. 1 1924. Redeemable all or part upon 30 days' notice at 105 and dividends.

The reorganization plan provided that a preferred stockholders' committee, consisting of three members, shall be created. The members shall hold office for 5 years. The pref. stockholders' committee at any time when as many as four quarterly dividends upon the pref. stock (whether or not consecutive) shall have accrued and be unpaid, may, and at the request in writing of the holders of record of at least 10% of the then outstanding pref. stock shall, appoint an accountant familiar with railroad affairs, a banker and a man of experience in practical railroad work, who shall be given full access to the books and accounts of the new company and of its subsidiaries and also to the books and accounts of the Utah Fuel Co. Such appointees when so required by the pref. stockholders' committee, shall report their opinions and conclusions concerning the propriety of declaring dividends upon the pref. stock and the proper availability of moneys therefor, and their opinions and conclusions as to the carrying out of the policies prescribed for the new company.

Common Stock.—The common stock possesses full voting rights. The reorganization plan provided for the creation, under a voting trust, of equal beneficial interests in the common stock, to be vested in the Missouri Pacific and the Western Pacific, each of which owns 50% (150,000 shares) of such beneficial stock interests.

REPORT.—For 1926, in V. 124, p. 2113 showed:

	1926.	1925.	1924.	1923.
Operating Revenues—	$	$	$	$
Freight	26,907,818	26,062,655	25,107,743	25,309,886
Passenger	4,494,547	4,879,229	5,151,130	5,789,354
Mail, express, &c	1,237,551	1,845,506	1,921,894	2,553,032
Incidental	------	800,050	795,191	890,296
Joint facility	------	42,024	35,600	44,926
Total oper. revenues	34,030,309	33,629,463	33,011,558	34,587,496
Operating Expenses—				
Maint. of way & struct	5,899,265	5,742,197	6,128,432	5,534,639
Maint. of equipment	6,242,158	5,948,303	9,151,008	9,653,291
Traffic	675,673	652,277	615,702	591,502
Transportation	10,304,180	10,835,670	11,378,447	12,698,471
Miscellaneous operations	561,335	623,420	574,466	669,891
General	1,051,033	1,042,650	1,034,556	1,015,083
Transp. for invest.—*Cr.*	119,830	50,269	291,156	132,210
Total oper. expenses	24,614,314	24,794,249	28,591,457	30,030,669
Net revenue from oper	9,415,995	8,835,215	4,420,101	4,556,827
Tax accruals	2,430,000	2,316,092	1,986,335	1,885,130
Uncollectible revenues	4,172	7,385	9,837	8,137
Total oper. income	6,981,823	6,511,738	2,423,929	2,663,560
Non-operating Income—				
Hire of fr't cars—rects	1,684,141	1,415,882	1,550,614	2,039,970
Rent from equipment	234,010	152,995	163,328	153,585
Joint facility rent income	475,066	456,252	432,024	434,837
Miscell. rent income	82,820	72,759	57,372	58,807
Misc. non-op. phys. prop.	20,291	15,406	16,147	18,154
Income from unfunded securities & accounts	129,786	90,759	62,681	48,482
Miscellaneous income	651	510	409	347
Total non-oper. income	2,626,765	2,204,563	2,282,576	2,754,184
Gross income	9,608,588	8,716,301	4,706,504	5,417,744

RAILROAD COMPANIES (For abbreviations, &c., see notes on page 8)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Denver & Salt Lake Ry—Stock	---	----	None	50,000 shs.	-------	--------	----------	----------
1st Mtge. bonds, series "A" red 105	---	----	$1,000	$2,500,000	6	--------	1950	----------
do series "B" red 105	---	----	1,000	3,000,000	6	--------	1950	----------
Income mtge bonds $11,000,000 auth red 102	---	----	-------	11,000,000	6	--------	1960	----------
Denver Un Term Ry—1st M red 105---------CC	5.898	1914	1,000	4,000,000	4½ g	M & S	Mar 1 1964	New York City.
Des Moines & Fort Dodge—See Minneapolis & St L								

Deductions—	1926.	1925.	1924.	1923.
Hire of freight cars—				
Payments	$1,553,501	$1,563,526	$1,583,938	$1,837,359
Rent for equipment	29,426	33,140	29,628	47,914
Joint facility rents	182,311	181,417	171,246	174,863
Rent for leased roads	102,865	107,301	413,223	447,212
Miscellaneous rents	932	1,021	964	1,111
Int. on funded debt	3,665,553	3,619,230	5,321,926	4,974,658
Int. on adjust. mtg. bds.	------	------	677,419	700,000
Int. on unfunded debt	6,283	18,846	74,422	52,805
Misc. income charges	27,600	30,756	38,458	36,739
Income applic. to sk. fd.	298,080	298,080	253,064	261,500
Inc. applic. to red. equip. trusts	395,833	300,000	310,000	240,000
Balance, sur. or def.	$3,346,203sr	$2,562,986 def	$4,167,784df	$3356,410

OFFICERS.—Chairman, William H. Williams, New York; Pres., J. S. Pyeatt, Denver; Sec. & Treas., Rawson F. Watkins, Denver; Gen. Mgr., Irvin H. Lake, Denver; Gen. Aud., Edward R. Dickerson, Denver; Asst. Sec., W. W. Hatton, New York.

Directors.—Alvin W. Krech, William H. Williams, W. W. Aldrich, T. M. Schumacher, F. H. Ecker, Matthew C. Brush, John J. Raskob, New York L. W. Baldwin, St. Louis J. S. Pyeatt, Denver.

Offices, 120 Broadway, New York, and Equitable Bldg., Denver, Colo. —(V. 125, p. 1967.)

DENVER & SALT LAKE RY CO.—Incorporated under laws of Delaware on Nov. 3 1925 and acquired, under terms of reorganization plan dated July 15 1925 (V. 121, p. 835), the property of the Denver & Salt Lake RR. as of Jan. 1 1927. The latter company was incorporated in Colo. Dec. 1912 and took over as of May 1 1913 (per plan, V. 95, p. 890) the Denver & Northwestern & Pacific Ry., foreclosed. Leases Northwestern Terminal RR., Denver. See that company below.

Mileage operated: Denver to Craig, Colo., 255 miles; Steamboat Springs to Craig, 41 miles.

The I.-S. C. Commission has placed a tentative valuation of $15,035,500 on the property of the company as of June 30 1919.

STOCK.—See table at head of page.

BONDS.—The new first mortgage bonds may be issued from time to time in separate series under such provisions as may be determined by the directors.

Income Bonds.—Secured by an income mortgage, which shall be a lien on all of the property of the new company covered by the new first mortgage, but subordinate thereto.

Income bonds will bear interest, at the rate of 6% per annum, payable only out of the net income of the new company. Income bonds shall be preferred to the extent of interest at the rate of 6% over the stock and the directors shall authorize the distribution and payments on account of interest on the income bonds of 75% of the net income of the new company for any fiscal year within three months after the close of such fiscal year, which 75% of net income shall be cumulative as a charge in favor of the income bonds and as against the stock. Interest on the income bonds if earned and payable at all, will be paid only in multiples of 1% of the then outstanding income bonds and smaller fractional net income available for such interest shall be carried forward and added to similar available net income for the ensuing year or years, and to be applied to the payment of interest on income bonds.

Income mtge. shall also provide that series of new 1st mtge. bonds other than ser. A and B shall not be authorized or issued until notice is given to the holders of income bonds, and not then if 60% or more of the outstanding income bonds shall in writing notify the new company of their dissent from and disapproval of the issuance of such proposed series of new 1st mtge. bonds.

OFFICERS.—Chairman, Gerald Hughes; Pres., W. R. Freeman; Treas., L. C. Phipps, Jr.; Asst. Treas., A. L. Dodd; Sec., D. C. Bromfield; Auditor, S. S. Mayer.—(V. 124, p. 3064.)

(THE) DENVER UNION TERMINAL RY.—Organized to take over the Union Depot & Ry. Co. and extend and improve the passenger terminals at Denver, Colo. The I.-S. C. Commission has placed a final valuation of $3,861,000 on the owned and used properties of the company, as of June 30 1917. Stock $30,000, equally owned by the Union Pacific, Denver & Rio Gr. Western, Colo. & South., Chic. Burl. & Quincy, Atch. Topeka & Santa Fe and Chicago Rock Island & Pacific which guarantee the bonds ($10,000,000 auth. issue), of which $4,000,000 were sold to Union Pacific. V. 106, p. 2756; V. 97, p. 1024, 1115; V. 98, p. 762; V. 99, p. 406. The I.-S. C. Commission has placed a final valuation of $3,861,000 on the owned and used property of the company as of June 30 1917. Pres., J. S. Pyeatt; V.-P., G. H. Martin; Treas., J. C. Houston; Mgr., J. Keating; Sec. & Aud., C. R. Hines.—(V. 125, p. 909.)

DES MOINES UNION RY.—In Des Moines, Ia., 4.225 miles. Second track and siding 24.711 miles. Gauge 4ft. 8½ in. Rail 75 lbs. Equipment: Locomotives, 9; cars-coal, 15; service, 8; total, 23.

HISTORY.—Incorp. Dec. 5 1884 in Iowa; road opened in Jan. 1886. Owns terminal properties in Des Moines, Iowa. Owned and operated as trustee for the Wabash Ry. Co. and the Chicago, Milwaukee and St. Paul Railway Co. Passenger facilities used by owners and by Chicago Great Western RR. & Chicago Burlington & Quincy RR. as tenants.

STOCK.—Authorized, $2,000,000; outstanding $400,000. Shares $100. The Chicago, Milwaukee & St. Paul Ry. Co. and the Wabash Ry. Co. own the stock. Secretary of company acts as transfer agent and registrar. Annual meeting third Wednesday in April at Des Moines, Ia. It has no income and no dividends are paid.

DIRECTORS.—N. S. Brown, J. E. Taussig, S. E. Cotter, St. Louis, Mo.; J. W. Howell, John N. Hughes, H. A. Miller, Des Moines, Ia.; J. T. Gillick, Chicago; B. F. Van Vliet, Des Moines, Ia.

OFFICERS.—J. T. Gillick, Pres., Chicago; J. E. Taussig, Vice-Pres., St. Louis, Mo.; T. S. Ford, Sec. & Aud.; C. H. Hueston, Treas.; J. A. Wagner, Gen. Mgr. & Pur. Agt.; John N. Hughes, Gen. Atty.; A. L. Morgan, Chief Engr., R. H. Kautzky, Master Mechanic, Des Moines, Ia. General office, Des Moines, Ia.—V. 123, p. 2892.

DETROIT CARO & SANDUSKY RY.—(V. 121, p. 2269.)

DETROIT HILLSDALE & SOUTHWESTERN RR.—Owns Ypsilanti to Bankers, Mich., 65 m. Leased in perpetuity in 1881 to L. S. & M. S. Ry. (now N. Y. Cent. RR.); rental, $54,500—4% on stk. (V. 106, p. 601.)

DETROIT & IRONTON RR.—Organized in 1920 by Henry Ford who acquired control of the Detroit Toledo & Ironton RR. on July 9, 1920 by the purchase for cash of approximately 98% of the Adjustment Mortgage bonds and the Pref. and Common stock. The price paid was $600 for each $1,000 bond and $5 and $1 for each share of the Pref. and Common stock respectively (V. 111, p. 492, 294).

The I.-S. C. Commission in May 1921 authorized the company to construct a standard-gauge steam railroad, approximately 15 miles long, extending southward from Fordson, Mich., 8 miles west of the Detroit city hall, to a connection with the Detroit Toledo & Ironton RR. This road will connect with the Detroit Terminal RR. on the north, which will give it a connection with the other steam railroads at Detroit. The company was authorized to issue $1,000,000 capital stock for the purpose of building the road. The I.-S. C. Commission on Oct. 16 1926 authorized the company to issue $2,972,200 capital stock. V. 123, p. 2256.

The Detroit & Ironton RR. Co. is leased to and operated by the Detroit Toledo & Ironton RR.

The I.-S. C. Commission on Aug. 1 1924 authorized the company to construct a line of railroad extending from a connection with the line of the Detroit Toledo & Ironton RR. at Malinta, Henry County, O., in a northerly and northeasterly direction through Henry and Fulton counties, O., and Lenawee and Monroe counties, Mich., to a connection with the Ironton at Durban, Monroe County, Mich., a distance of approximately 55.71 miles.

Authority was also granted to issue an initial series of $7,500,000 1st Mtge. gold bonds, Series "A," 5%, for cash at par for the purpose of providing funds for the proposed construction.

The I.-S. C. Commission has dismissed the application of this road to acquire control of the Detroit Toledo & Ironton RR. and the Toledo-Detroit RR., through the purchase of 63,763 shares of common and 59,325 shares of preferred stock, that being a majority of all stock outstanding. Compare V. 121, p. 2399; V. 123, p. 838; V. 124, p. 3491.

DETROIT AND MACKINAC RY. CO.—Owns from Bay City, Mich., to Cheboygan, 196 miles; Rose City Branch, 31 m.; Prescott Branch, 12 m.; Lincoln Branch, 15 m.; Au Gres Branch, 8 m.; Alabaster Branch, 4 m.; Hillman Division, Alpena to Hillman, Mich., 23 m.; Rogers City Branch, 14 m.; Rockport Branch, 14 m., total Dec. 31 1926, 318 m. Henry K. McHarg and associates control.

The I.-S. C. Commission has placed a tentative valuation of $6,559,700 on the property of the company as of June 30 1917.

BONDS.—"Mortgage bonds" for $500,000 were reserved for betterments, &c., at not over $50,000 per year. V. 74, p. 629.

DIVIDENDS.—On pref., 2½% July 1 1903; since to Jan. 1921, 5% yly. On common, in 1911 to Jan. 1919, 5% yearly (except July 1915 and July 1917 none; also in July 1918 and 1919, none; Jan. 1920, 2½%; none since.

REPORT.—For calendar years:

Cal. Year—	Gross.	Net aft. Tax.	Tot. Inc.	Int., Rent. &c.	Balance.
1926	$1,625,950	$63,910	$147,897	$118,122	sur.$29,775
1925	1,697,184	66,890	216,950	116,659	sur.x100,291
1924	1,925,509	196,567	276,194	119,065	sur.157,129
1923	1,924,863	52,487	176,193	116,904	sur.*59,289
1922	1,868,154	45,755	54,322	111,384	def.57,052

*Before deducting $140,416 spent for add'ns & betterm'ts to property.
x Before deducting $314,366 for appropriations for investment in physical property.

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., H. K. McHarg; Sec.-Treas., Jas. McNeil. Offices, East Tawas, Mich., and 40 Wall St., New York.—(V. 125, p. 777.)

DETROIT RIVER TUNNEL CO.—Owns double-tube tunnel and approaches under the Detroit River, with terminals, all leased for 999 years from Jan. 1 1907 to Michigan Central RR. Co. (N. Y. Central System), which owns the entire $3,000,000 stock and guarantees, prin. & int., of the bonds and 6% on the stock. Of the $30,000,000 bonds, $12,000,000 are reserved under restrictions for additions and improvements, interest rate not to exceed 5%.—(V. 122, p. 2795.)

DETROIT TOLEDO & IRONTON RR.—Road from Detroit, Mich., to Ironton, via Lima, 342.66 m., and 57.70 miles of trackage; branches, Kingman to Sedalia, O., 31.10 m.; Jackson to Cornelia, 17.43 m., and Lisman Jct. to Bartles, O., 2.13 m.; total, 485.72 m.; coal mine tracks, sidings, &c., 212.09 miles. Incorp. in Dela. Mar. 1 1914 as successor, per plan V. 97, p. 1821, of the *Railway*, foreclosed. Toledo-Detroit RR., Toledo, O., to Dundee, 21.24 miles. V. 103, p. 60.

Control of this road was taken over by Henry Ford on July 9 1920 by the purchase for cash of approximately 98% of the Adjustment Mortgage bonds and the preferred and common stock. The price paid was $600 for each $1,000 bond and $5 and $1 for each share of the preferred and common stock, respectively. V. 111, p. 294, 492.

The Detroit & Ironton Ry. was incorp. to lease and take over the operation of the road. Minority stockholders in Aug. 1920 brought suit to prevent the proposed lease V. 111, p. 895. The lease was upheld by Supreme Court Justice Finch on Oct. 8 1920, and the decision was later affirmed by the Appelate Div. of the Supreme Court. V. 111, p. 1472, 2041; V. 114, p. 1178; V. 122, p. 2646.

BONDS, &C.—The issue under the first mortgage is not limited, but $1,000,000 thereof has been disposed of solely to rehabilitate the property and provide for equipment and payment of equipment liens, and an additional $1,000,000 solely for improvements and additional facilities. Further 1st M. bonds may only be issued thereafter from time to time, under carefully guarded restrictions, for improvements, &c.—V. 102, p. 2341.

The I.-S. C. Commission on Oct. 9 1923 authorized the company to issue not exceeding $1,000,000 of investment certificates, or certificates of indebtedness to employees. V. 117, p. 2108; V. 118, p. 1135; V. 119, p. 578. V. 121, p. 326

RAILROAD COMPANIES [For abbreviations &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Det Hillsdale & S W—Stock 4% rental N Y C RR	65	----	$100	$1,350,000	4	J & J	Jan 5 1927 2%	Farmers' L & Tr Co, N Y
Detroit & Ironton RR—See text								
Detroit & Mackinac—Common stock $2,000,000 auth	---	----	100	2,000,000	See text	----	Jan 2 1920 2½	H K McHarg, New York
Pref stock non-cum $1,000,000 auth (V 74, p 629)	---	----	100	950,000	See text	----	Jan 3 1921 2½	do do
"First lien" $1,500,000 gold----Gxc*	All	1895	1,000	1,500,000	4 g	J & D	June1 1995	J P Morgan & Co, N Y
"Mortgage bonds" $1,750,000 g red at par----Gxc*	All	1895	1,000	1,250,000	4 g	J & D	June1 1995	do de
Detroit Riv Tun—1st M $30,000,000 gu end..G.xc*r*	2.72	1911	1,000	18,000,000	4½ g	M & N	May1 1961	Office of Treasurer, N Y
Detroit Tol & Ironton—Common stock $6,500,000	---	----	100	6,500,000	----	----	----	----
Pref stock (p & d) non-cum 4% & partic $6,000,000	---	----	100	5,989,948	----	----	----	----
First M gold red 105----N.yc*	393.32	1914	1,000	3,249,000	5 g	J & J	Mar 1 1964	New York Trust Co
Equipment gold notes due $56,300 annually	---	1920	100	506,700	6	J & J	To July 15 1935	Guaranty Trust Co, N Y
do do due $37,500 annually	---	1920	----	75,000	6	May	To May 1 1929	U S War Department
U S Govt notes due $100,000 annually	---	1923	100,000	300,000	6	F & A	To Mar 1 1930	Farmers L & Tr Co, N Y
Det & Tol Sh L—1st M $3,000,000 g gu----Ba.xc*&r	48	1903	1,000	3,000,000	4 g	J & J	Jan 1 1953	Bankers Trust Co, N Y
Equipment gold notes due $33,400 yearly----G	---	1920	----	263,100	6 g	J & J 15	To Jan 15 1935	Guaranty Trust Co, N Y
Dover & Rockaway—Stock 6% rental 990 years----	---	----	100	150,000	6	A & O	Apr 1927 3%	143 Liberty St, New York
Dub & Sioux City—See Illinois Central—								
Duluth & Iron Range—First mortgage----Mp.zc&r	538	1887	1,000 &c	8,151,000	5	A & O	Oct 1 1937	Office Empire Bldg, N Y
Duluth Missabe & Northern—								
General mortgage gold s f, red 105----Nxc*	361	1906	1,000	7,127,000	5 g	J & J	Jan 1 1941	Company's office, N Y
Duluth Rainy Lake & Winnipeg—See Dul Win & Pac								
Duluth So Sh & Atl—Marq H & Ou gen M..Ce.zc*	130	1885	1,000	1,077,000	6	A & O	Apr 1 1935	64 Wall St, New York
Duluth South Shore & Atlantic 1st M g..Ce.xc&r	594	1887	1,000	3,816,000	5 g	J & J	Jan 1 1937	do do
First consol mtge gold interest guar---Ce.zc*&r	594	1890	1,000	15,107,000	4 g	F & A	Aug 1 1990	New York or London
Income certificates held by Canadian Pacific----z	---	1892	----	3,000,000	4	----	Matured	Held by Canadian Pacific
Equip trust gold certif Series "A" due $44,000 ann..	---	1924	1,000	352,000	5 g	F & A	To Aug 1 1934	Minneapolis Trust Co

REPORT.—For 1926, in V. 124, p. 1506, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Gross earnings	$12,891,530	$13,911,371	$11,995,758	$10,417,412
Net oper. income	2,075,275	3,614,644	2,554,761	1,786,924
Other income	91,589	144,595	84,337	363,130
Deductions	757,591	1,686,450	918,114	733,018
Net income	1,409,273	2,072,789	1,720,984	1,417,036

For latest earnings see "Railway Earnings section" (issued monthly).

OFFICERS.—Pres., Henry Ford; V.-P., E. G. Liebold; Sec. & Treas., G. R. Brubaker; Gen. Mgr., F. L. Rockelman; Gen. Aud., C. C. Straub.

Directors.—Henry Ford, W. C. Cowling, G. R. Brubaker, F. L. Rockelman, Edsel B. Ford and E. G. Liebold. Office, Dearborn, Mich.—(V. 125, p. 511.)

DETROIT AND TOLEDO SHORE LINE RR. CO. (THE).—Extend from Toledo to (suburbs of) Detroit, 47.49 m.; 2d track, 34.88 m.; sidings, 67.63 m.; trackage rights, 3.21 m.; total track, 153.21 miles.

The I.-S. C. Commission has placed a tentative valuation of $2,650,100 on the owned and used properties of the company as of June 30 1917.

The Grand Trunk Western Ry. (Canadian National Rys.) and the N. Y. Chicago & St. Louis RR. own the entire $1,428,000 stock and jointly guarantee the bonds, prin. & int., by endorsement. See form of guaranty, V. 76, p. 653. First dividend, 4%, paid from earnings prior to June 30 1908; in fiscal year 1908-09, 6%, and in 1909-10, 1910-11, 1911-12, 1912-13 and 1913-14, 8%, and in 1913-14, $630,000 from accumulated surplus paid in 1st mtge. 4s); 1914-15, 8% and 6% extra; 1916 to 1921, 8% yearly. In 1922 paid 8% and special div. 39.014%. In 1923 paid 8% and special div. of 8%. In 1924 paid 8%; 1925, 8%; 1926, 8% and special div. of 8% Jan. 31 and May 31 and 10% Oct. 31.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 1286; V. 118, p. 793.

REPORT.—For 1926:

Cal. Yrs. Gross.	Ry.Oper.Inc.	Other Inc.	Int.,Rent.,&c.	Balance.
1926 ---$4,781,204	$2,108,122	$63,928	$1,204,533	$967,516
1925 --- 4,270,835	1,855,100	47,002	1,253,604	551,134

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., Walter L. Ross; V.-P., H. E. Whittenberger; Gen. Mgr., James P. Main; Aud., Bryan Thomas; Sec. & Treas., Wm. C. Tomkins. Office, Detroit, Mich.—(V. 120, p. 2681.)

DOVER & ROCKAWAY RR. (N. J.).—Total, 5.12 miles. Operated under lease by Central RR. of New Jersey.

DULUTH AND IRON RANGE RR. CO. (THE).—Owns Duluth to Winton, Minn., 132.35 m.; Tower Jct. to Tower, 1.56 m.; Allen Jct. to East Virginia, 49.96 m.; McKinley to Largo, 21.92 m.; Fayal Yard to Eveleth, 1.46 m.; Waldo to Mile 49 on main line to Winton, 15.01 m.; Mesaba to Mile 8, 16.40 m.; Robinson to Burntside Lake, 3.26 m.; other branches, 24.28 m.; operated under trackage rights, 7.32 m.; industrial tracks, 62.34 m. Second track, 71.71 m.; yard tracks and sidings, 134.64 m.

The I.-S. C. Commission has placed a tentative valuation of $28,583,609 on the company's property as of June 30 1919.

STOCK, &c.—Stock, auth., $10,000,000; out., $6,500,000. Minnesota Iron Co. (see U. S. Steel Corp.) owns the stock. First mtge., authorized, $25,000 per mile for construction and $7,000 for equipment. Dividends since 1904: 1905, 65%; 1906, 40%; 1907, 80%; 1908, 80%; 1909, 145%; in fiscal year 1909-10, 100%; 1910-11, 135%; 1911-12 and 1912-13, 90%; 1913-14, 75%; 1914-15, 20%; 1915-16, 50%; 1916, 25%; 1917, 12%; 1918 7%; 1919, 30%; 1920, 15%; 1921, 15%; 1922, 20%; 1923, 25%; 1924, 15% 1925, 15%; 1926, 15%.

Cal.Yrs. Gross.	Net.	Oth. Inc.	Int.,Rt.,&c.	Divs.	Balance.
1926 --$7,041,389	$1,875,129	$441,255	$595,831	$975,000	$775,553
1925 -- 6,813,655	1,555,359	470,512	622,437	975,000	428,435

For latest earnings see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., Horace Johnson; Sec. & Treas., Chas. E. Wachtel. Offices, Wolvin Bldg., Duluth, and 71 Broadway, N. Y.—(V. 124, p. 3063.)

DULUTH MISSABE AND NORTHERN RY. CO.—Owns from Stony Brook to Mountain Iron, Minn., 52.03 m.; Missabe Jct. to Columbia Jct., 29.48 m., with numerous branches; total of all track owned, 765.42 m. Also leases from Spirit Lake Transfer Ry. (V. 104, p. 664) and Interstate Transfer Ry., 24.96 miles, with 3.43 miles branches and spurs and 15.24 miles yard tracks and sidings. Owns extensive ore docks at Duluth. Entire $4,112,500 stock controlled by U. S. Steel Corp.

The I.-S. C. Commission has placed a tentative valuation of $45,780,030 on the company's property as of June 30 1919.

BONDS.—Of the Gen. 5s of 1906, additional bonds may be issued at not over $30,000 per mile for additional single main track and $20,000 for second, third and fourth main tracks and for not over 75% of cost of improvements, &c. Sink. fd. 2% yly, (incl. bonds in sink.fd.) retires by 1st at 105. Dec. 31 1926 $6,845,000 in sinking fund. V. 88, p. 822; V. 98, p. 1693, 1844.

DIVIDENDS paid in recent years: 1916, 100%; 1917, 50%; 1918, none. 1919, 70%, 1920, 75% 1921, 75% 1922, 75% 1923, 100%; 1924, 80%; 1925, 80%; 1926, 100%.

REPORT.—For 1926 showed:

Years End. Dec. 31—	1926.	1925.	1924.	1923.
Gross oper. revenues	$18,943,968	$18,054,509	$13,856,099	$22,253,354
Net earnings	8,015,773	8,187,883	3,857,198	10,676,232
Other income	842,386	797,564	788,024	647,892
Int., rent, Fed. tax, &c.	1,053,129	2,098,077	971,024	1,128,140
Sinking, &c., reserves	126,030	1,061,245	----	----
Dividends paid	4,112,500	3,290,000	3,290,000	4,112,500
Balance, surplus	3,566,499	2,536,125	384,198	6,083,483

OFFICERS.—Pres. & Gen. Mgr., Wm. A. McGonagle; 1st V.-P., Chas. E. Carlson; Sec. & Aud., Joseph Seifert; Treas., Joseph Kempton. Offices, Wolvin Bldg., Duluth, and 71 Broadway, N. Y.—(V. 124, p. 3346)

DULUTH SOUTH SHORE AND ATLANTIC RY. CO. (THE).—Operates Superior to Sault Ste. Marie, 407 miles; "Soo" Junction to St. Ignace, 43 miles; other, 140 miles; total, 590 miles, including 28 miles of trackage; owned but not operated, 26 miles.

Tentative valuation as of June 30 1916, $17,967,191. V. 115, p. 182.

CAPITAL STOCK.—Common, $12,000 000; pref. 6% non-cum., $10,000,000; par, both $100. On Dec. 31 1926 the Canadian Pacific owned $6,100,000 common and $5,100,000 preferred stock

BONDS, &c.—Abstract *first mortgage*, V. 45, p. 274.

The first consolidated mortgage of 1890 has interest at 4%, guaranteed by Can. Pac., which Dec. 31 1926 held the entire outstanding issue ($15,107,000) in its treasury as security for its 4% debenture stock: consols for $4,893,000 are reserved for prior bonds, and additional amounts may be issued at $20,000 per mile of new lines. Canadian Pacific Ry. Dec. 31 1926 also held $3,000,000 overdue income certificates.

The Marquette Houghton & Ontonagon RR. gen. mtge. 6% bonds due April 1 1925 were extended to April 1 1935 at the same rate of interest.

Equipment trusts, Dec. 31 1925, 14th series, $42,000.

REPORT.—For 1926, showed:

Cal. Year— Gross.	Oper. Inc.	Other Inc.	Charges.	Balance.
*1927--------$4,032,752	$458,725	$73,914	$660,841	def$128,202
1926--------$5,281,270	$342,095	$120,128	$890,513	def$428,290
1925-------- 5,808,935	861,105	162,955	1,142,772	def118,712
1924-------- 5,905,360	1,118,989	196,217	1,559,530	def244,325
1923-------- 5,861,203	818,513	96,166	1,095,175	def180,496
1922-------- 4,492,354	135,902	59,983	923,095	def727,210

* For 9 mos. ended Sept. 30 in V. 125, p. 2522.

For latest earnings, see "Railway Earnings Section" (issued monthly)

OFFICERS.—Pres., C. T. Jaffray; Sec., W. R. Harley; Treas., W. J. Ellison. Office, Marquette, Mich. New York office, 64 Wall St.—(V. 125, p. 2522.)

DULUTH WINNIPEG & PACIFIC RY.—Virginia, Minn., to Duluth, 81 miles; Virginia to the International boundary, 6 miles; total operated, 87 miles. Owns entire $2,000,000 stock of Duluth Rainy Lake & Winnipeg Ry. Capital stock auth., $6,000,000, par $100. Operated as part of the Canadian National Rys. V. 98, p. 1601; V. 102, p. 152.

The I.-S. C. Commission has placed a tentative valuation of $4,225,136 on the total owned and used property and $8,306,221 on the total used property (including several leased lines) as of June 30 1919.

SECURITIES.—The 1st mtge. 4% deb. stock of 1910 is guar., p. & l., by the Canadian Nor. Ry. Co. Of the $10,500,000 auth. issue, £1,439,383 is outstanding; $1,525,000 was issued to retire existing securities, $2,000,000 was reserved to retire the Duluth Rainy Lake & Winnipeg bonds (extended in 1916 to 1921), the remaining bonds to be available for further extensions, &c. The D. R. L. & W. stock is vested with the trustees, the National Trust Co. of Toronto and the British Empire Trust Co. V. 102, p. 152 V. 90, p. 1490; V. 91, p. 154. 1322

Earnings.—For latest earnings, see "Railway Earnings Section" (issued monthly).—(V. 123, p. 575.)

DURHAM & SOUTH CAROLINA RR.—Durham, No. Caro., south 42 miles to Duncan on Norfolk Southern. Stock, $500,000 ($250,000 common and $250,000 5% preferred); par, $100. Of the $300,000 1st mtge. bonds, about $140,000 are in sinking fund, leaving about $160,000 outstanding. The road was acquired by the Norfolk Southern RR. in 1920 and is leased by that road for 99 years from May 26 1920. V. 110, p. 2387.

The I.-S. C. Commission has placed a final valuation of $460,796 on the property of the company as of June 30 1917.

Pres., Ernest Williams; Aud., R. S. Harris, Lynchburg, Va.—(V. 119, p. 1843.)

DURHAM & SOUTHERN RY.—East Durham to Dunn, N. C., 57 m. East Durham to Durham, 2 m. The I.-S. C. Commission has placed a tentative valuation of $946,000 on the property of the company as of June 30 1917. Stock authorized, $2,000,000; out., $1,350,000; par, $100. Divs. of 24% were paid in 1910-11; in 1911-12, 24%; in 1912-13, 14%; in 1913-14, 11%; 1915, 7½%; 1916, 7%; 1917, 8%; none since.

Pres., B. N. Duke; Sec., W. C. Parker. Office, Durham, N. C.—(V. 122, p. 1022.)

EAST BROAD TOP RR. & COAL CO. (Pa.).—Owns from Mt. Union, Pa., to Alvan, Pa., 32.62 miles: Orbisonia to Neelyton, Pa., 9.60 miles Rocky Ridge to Evanston, Pa., 4.90 m.; Coles to Joller, 2.49 m.; Neelyton to Stanton, 1.53 m.; Shirleysbur Clay Quarry, 0.98 m.; total 52.12 m. A coal road opened in 1874. V. 97, p. 1663, 18 2.

The I.-S. C. Commission has placed a tentative valuation of $1,645,085 on the total owned and $1,649,685 on the total used properties of the company as of June 30 1917.

Stock, $938,700 (par $50), of which $246,750 in 6% non-cum. pref. Second mtge. 4% income bonds, $464,000, due Jan. 1958, given in 1908 for back int. from 1885. Year ended Dec. 31 1926. Total railway operating revenues, $717,403; total operating expenses, $516,124; railway tax accruals, &c., $6,338; net operating income, $194,944; other income, $13,853; gross income, $208,797. Deduct: Int. on funded debt, $42,276. Other deductions, $9,511. Balance, def., $30,730. Pref. divs. (20%) $49,350; common divs. (20%), $138,390.

The Rockhill Coal & Iron Co. early in 1920 acquired substantially all of the outstanding bonds and capital stock of the co. V. 122, p. 1022.

Office, 260 South Broad St., Philadelphia.—(V. 122, p. 1022.)

EAST CAROLINA RY.—Owns Tarboro to Hookerton, N. C., 38 miles. Incorporated in North Carolina July 1 1898. Leased to Pres. Henry C. Bridgers for 4% yearly on stock, payable Dec. 10. Stock auth. $200,000; outstanding, $55,500; par, $100. Bonds, see table above. Pres., Treas. & Gen. Mgr., Henry C. Bridgers; Sec., A. D. Fowlkes. Office, Tarboro, N. C.—(V. 108, p. 480.)

EAST MAHANOY RR.—Owns from East Mahanoy Junction to St. Nicholas and branches, 8.67 m.; 2d track, 6.90 m.; total track 20.67 m. Re-leased Dec. 1 1896 for 999 years to Little Schuylkill Nav. RR. & Coal Co. at 5% on stock, and lease assignd to Phila. & Read. Ry. (now Reading Co.)—(V. 106, p. 923.)

EAST PENNSYLVANIA RR.—Owns Reading, Pa., to Allentown, Pa., 35.84 miles; miles 2d main track, 34.24; all track, 105.52 m. Leased for 999 years from May 1 1869 to the Phila. & Reading RR. at a rental of 6% per ann. on the stock & int. on bonds & taxes. Lease assumed in 1896 by Phila. & Read. Railway Co. (now Reading Co.). Of the stock, $1,275,300 is owned by Reading Co. V.106, p. 923.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Dul Winn & Pac—1st M deb stk gu by Can Nat Ry	---	1910	*£1	£1,439,383	4	J & D	June1 1939	London or Montreal
Durham & So Car—1st M $300,000 g red 105. MeBa.x	42	1911	$1,000	See text	5 g	M & S	July 1 1941	Merc Tr & Dep Co, Balt
Durham Union Station—1st M $75,000 g. G.xc*&r	---	1905	1,000 &c	$60,000	5 g	M & N	May1 1955	Guaranty Trust Co, N Y
Dutchess County RR—See Central New England Ry								
East Broad Top RR & Coal—1st M ext 1908	40	1908	1,000	500,000	4	J & J	Jan 1 1958	260 So Broad St, Phila
2d mortgage incomes	40	1908	100 &c	464,400	4	J & J	July 1 1958	do do
Shade Gap 1st mortgage c*	11	1908	500	92,500	4	J & J	July 1 1958	do do
East Carolina Ry—First mortgage $300,000 gold..x	38	1906	1,000	300,000	4 g	J & J	July 1 1936	Safe Dep & Tr Co, Balt
East Mahanoy RR—Stock	---	----	50	497,750	5	J & D	15 June 15 '27 2½	Reading Term, Phila, Pa
East Pennsylvania—Stock 6% guar	36	----	50	2,126,900	6	J & J	Jan 15 1927 3%	do do
First mtge gold guar p & i kvc*	36	1888	1,000	495,000	4 g	M & S	Mar 1 1958	do do
East Tennessee Va & Georgia—See Southern Ry								
East Tenn & W No Car—1st M g (V 81 p 1723) GuP.zc*	36	1905	1,000	500,000	5 g	M & N	Nov 1 1935	Guar Tr & S D Co, Phila
Eastern Ry of Minnesota—See Great Northern								
Edmonton Dunv & Br Col—1st M deb stk gu see text	357	1912	£1 &c	£1,438,356	4	F & A 16	Feb 16 1942	Lloyds Bank, Ltd, Lond
1st M (on extensions) $2,420,000 g $20,000 p m	121	1916	1,000	2,420,000	4½ g	A & O 22	Oct 22 1944	National Park Bank, N Y
El Paso & Southw Co—Stock ($50,000,000 auth)	---	----	None	25,000 000	See text	Q—J	See text	----------
El Paso & S W RR—1st & Ref M g $25,000 p m F	458	1915	1,000	8,397,000	5	A & O	Apr 1 1965	Farm L & Tr Co, N Y
El Paso Union Pass Depot—1st M g $240,000 s f. E i.x	281	1905	1,000	96 000	5 g	J & J	To Jan 1 1935	Equitable Trust Co, N Y
Elgin Joliet and East—1st M ($10,000,000) g. Cexc*	236	1891	1,000	10,000.000	5 g	M & N	May1 1941	71 Broadway, New York
Elgin Eq Tr due $120,000 annually	---	1920	--------	1,320.000	6 g	A & O	To Apr 1 1938	----------
Joliet Eq Tr due $125,000 annually Us	---	1923	--------	1,875,000	5	J & J	To July 1 1941	----------

*Any multiple of £1.

EAST TENNESSEE & WESTERN NORTH CAROLINA RR.—A narrow gauge road from Johnson City, Tenn., to Cranberry, N. C., 34 m.; also Johnson City to Valley Forge, Tenn., 12 m., third rail. Controlled by Cranberry Iron & Coal Co. V. 96, p. 1156, 1296. Final valuation as of June 30 1916, $1,613,600.

Capital stock, $490,000. Dividends, 4% paid since 1908-09; in 1909-10, 8%; 1910-11, 9% and 10% extra; 1911-12, none; 1912-13, 18%; 1913-14, 17% 1914-15, 15½%; 1915-16, 13½% 1917 4%; 1918 14%; 1919, 18% 1920, 12%; 1921, 3%; 1922-23, 12%; 1924, 15%; 1925, 5%.

Cal. Years—	Gross.	Net.	Other Inc.	Deductions.	Balamce.
1926	$317,617	$71,152	$10,263	$25,742	$55,676
1925	289,306	55,789	9,284	25,591	39,482

Pres., Edgar P. Earle; V.-P. & Treas., J. E. Vance; Sec., Hammond Prosser. Office, Johnson City, Tenn.—(V. 125, p. 1216.)

EDMONTON DUNVEGAN & BRITISH COLUMBIA RY.—Road runs from Edmonton in a northerly direction 130 miles, then northwesterly to Spirit River; branch line from Ryecroft to Grande Prairie. Main line 358 miles; branches, 65.42 miles; leased, 4.36 miles; total, 427.86 m. Connection E. D. & B. C. Ry. with Strathcona Terminals, Canadian Pa. Ry at Edomoton, 6.65 miles. Sidings, 52.50 miles. The 30-year 4% debenture stock (at present limited to $7,000,000, at $20,000 per mile, on said 350 m.), is guaranteed, prin. & int., by the Province of Alberta. The $2,420,000 1st M. 4½s of 1916, with same guaranty, cover 121 miles of extensions. V 103, p. 938. See V 95 p 1273 V 96, p. 419, 1422 The company has also issued $2,400,000 6% debentures to J. D. McArthur Corp., Ltd., and Royal Bank to cover indebtedness (interest unpaid). Advance by Provincial Government to re-condition road, $2,740,065, at 6% (interest unpaid).

Premier J. E. Brownlee of Edmonton announced that the Province of Alberta took over the operation of the Edmonton Dunvegan & British Columbia Ry. and the Central Canada Ry. on Nov. 10 1926, when the Canadian Pacific's operating agreement expired. An agreement was completed with the Canadian National Ry. for the handling of the traffic. V. 123, p. 2515.

The Government has discontinued the publication of operating results. V. 123, p. 2515.

EL PASO & SOUTHWESTERN CO.—The I.-S. C. Commission on Dec. 26 1923 approved and authorized:

(1) The acquisition, through the exchange of securities, of direct control by the El Paso & Southwestern Co. of certain of its subsidiaries controlled indirectly; (2) the acquisition by the El Paso & Southwestern RR. of control of certain subsidiaries of the El Paso & Southwestern Co. by exchanging its capital stock for the capital stock of subsidiaries: (3) the acquisition by the El Paso & Southwestern RR. of control of the properties of certain subsidiaries of the El Paso & Southwestern Co. by lease; (4) granted authority to the El Paso & Southwestern RR. to issue not exceeding $12,570,000 capital stock and not exceeding $11,914,000 First & Ref. Mtge bonds in exchange for stock and bonds of certain subsidiaries of the El Paso & Southwestern Co. and in part payment for equipment to be purchased from that company. The bonds have been or will be issued for the following purposes: (1) To refund: (*a*) 1st mtge. 5% bonds of Dawson Ry., $3,000,000; (*b*) 1st mtge. 5% bonds of El Paso & Northeastern Ry., $2,700,000; (*c*) 1st mtge. 5% bonds of El Paso & Rock Island Ry., $2,500,000; (*d*) 1st mtge. 5% bonds of Alamogordo & Sacramento Mountain Ry., $372,000, and (*e*) 1st mtge. 6% bonds of Arizona & New Mexico Ry., $1,294,000 (2) In part payment for equipment purchased from El Paso & Southwestern Co., $2,048,000, and (3) to refund $5,055,000 1st mtge. 5% bonds which matured Jan. 1 1923 (refunded and now outstanding), $5,055,000; total, $16,969,000. Compare V. 118, p. 906.

On June 20 1924 an agreement was entered into by and between El Paso & Southwestern Co. and Southern Pacific Co. whereby, subject to the approval of the I.-S. C. Commission, it was agreed that in exchange for stocks, bonds and other assets owned by El Paso & Southwestern Co. having an aggregate value of not less than $57,400,000 over and above the $9,100,000 of bonds outstanding in the hands of the public, and representing that company's ownership of and interest in the El Paso & Southwestern RR. System, and also in the Nacozari RR. and in the Tucson, Phoenix & Tidewater RR., the Southern Pacific Co. would issue and deliver $28,000,000 common stock, as well as $29,400,000 20-year 5% (collateral trust) gold bonds

The securities and other assets to be acquired by Southern Pacific Co., either direct or indirect, under said agreement, are as follows:

(*a*) All the issued and outstanding capital stocks and all, except approximately $9,100,000 of the issued and outstanding funded debt of (1) El Paso & Southwestern RR.; (2) El Paso & Southwestern RR. of Texas; (3) Burro Mountain RR.; (4) Arizona & New Mexico Ry.; (5) El Paso & Northeastern; (6) Dawson Ry. & Coal Co.; (7) Dawson Ry.; (8) Alamogordo & Sacramento Mountain Ry.; (9) El Paso & Northeastern Ry.; (10) El Paso & Northeastern RR., and (11) El Paso & Rock Island Ry., whose lines form the El Paso & Southwestern system of railroads; as well as all the issued and outstanding capital stock of the Nacozari RR., which owns a line extending from Agua Prieta to Nacozari, Mexico, and of the Tucson, Phoenix & Tidewater Ry., which owns certain real estate, franchises, and rights of way in Phoenix, Arizona and elsewhere, and

(*b*) All book accounts, claims against, and other interest in said companies owned by the El Paso & Southwestern Co.; and all other property of any kind whatsoever owned by or held in trust for the El Paso & Southwestern Co.

The operation of the properties of the system was formally taken over by the Southern Pacific Co. on Nov. 1 1924.

Stock.—The proposed change of the El Paso & Southwestern Co. stock of $100 par value to no par value stock was approved by the I.-S. C. Commission on July 18 1921. While certificate has been filed with the Secretary of State of New Jersey, no action has been taken as yet to make the exchange

Pres. T. M. Schumacher; Sec., Geo. Notman. N. Y. office, 99 John St —(V. 123, p. 978.)

EL PASO UNION PASSENGER DEPOT CO.—Owns depot at El Paso, Tex., which was completed about Nov. 1 1905. The I.-S. C. Commission has placed a tentative valuation of $648,300 on the owned and used properties of the company, as of June 30 1917. Leased by El Paso Northeastern, El Paso Southwestern, Galveston Harrisburg & San Antonio (Sou. Pac. Sys.), Atch. Top. & Santa Fe, Texas & Pac. and Mex. Cent. railroads on a wheelage basis providing for maintenance and all charges. Stock auth., $240,000; outstanding, $88,800. Owned equally by six roads named. Of bonds (see table above), $12,000 mature Jan. 1 yearly, beginning 1916 V 78, p. 104; V. 81, p. 1043.—(V. 123, p. 839.

ELGIN JOLIET AND EASTERN RY. CO.—Owns from Waukegan, Ill., on Lake Michigan, via Joliet, to Porter, Ind., 129.94 miles, and branches: main line owned, 195.13 m.; spurs to coal mines, &c., 45.86 m.; trackage, 249.39 m.; 2d track, 42.40 m.; side and yard tracks owned, 188.04 m; total, 720.82 m. Also leases Chic. L. S. & East., 16.05 miles with 320.82 miles branches and spurs and 14.85 miles 2d track, and 124.88 yard tracks and sidings, for 60 years from June 1 1909, and, with the U. S. Steel Corp., guar. its $9,000,000 4½% bonds, p. & i. V. 89, p. 1410. Leases from miscellaneous foreign roads, branches and spurs to mines and industries 1.82 miles; yard tracks and sidings, 3.47 miles. Controlled by U. S. Steel Corp.

The I.-S. C. Commission has placed a final valuation of $34,660,000 on the company's properties owned and used as of June 30 1914. The report palso covers the properties of the Chicago Lake Shore & Eastern Ry.and the Blue Island Ry.

STOCK.—$10,000,000, as increased from $6,000,000 in June 1909; par $100. Dividend, 4% yearly (in Dec.) in 1899 to 1922; paid 6% in 1923, 4% in 1924, 4% in 1925 and 6% in 1926.

REPORT.—For 1926, in V. 124, p. 3063, showed:

	1926.	1925.	1924.	1923.
Operating revenues	$26,432,112	$25,006,966	$21,521,787	$27,539,298
Operating expenses	17,275,369	17,411,663	15,287,842	18,483,534
Tax accruals	1,429,750	1,343,534	1,087,373	1,314,899
Operating income	$7,726,992	$6,251,769	$5,146,572	$7,740,865
Equipment rents	2,068,940	2,230,143	1,825,496	2,330,527
Net railway income	$5,658,052	$4,021,626	$3,321,076	$5,410,338
Other income	365,716	336,340	324,089	372,464
Gross	$6,023,768	$4,357,966	$3,645,165	$5,782,803
Deductions	3,963,195	3,046,439	3,106,682	3,190,626
Net income	$2,060,573	$1,311,527	$538,483	$2,592,177
Other credits	8,289	26,668	23,293	8,033
Surplus for year	$2,068,862	$1,338,195	$561,776	$2,600,210
Dividends	600,000	400,000	400,000	600,000
Other debits	14,870	29,404	18,584	128,976
Profit	$1,453,992	$908,791	$143,192	$1,871,234
Previous surplus	8,960,664	8,051,873	7,908,680	6,037,447
Profit & loss surplus	$10,414,656	$8,960,665	$8,051,873	$7,908,680

For latest earnings see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., A. F. Banks; V.-P., S. M. Rogers; Sec. & Treas., F. L. Koontz. Offices, 208 So. La Salle St., Chicago, and 71 Broadway, New York.—(V. 124, p. 3063.)

ELKIN & ALLEGHENY RR.—This company was chartered early in 1920 with $1,000,000 authorized capital stock to take over, operate and extend the road of the same name sold at receiver's sale in the summer of 1919. V. 109, p. 2074. The line, projected from Elkin to Sparta, N. C., about 40 miles, has been completed and is in operation between Elkin and Veneer, 16 mues. Beyond the latter point, it is said that about 20 miles of grading have been done, and the new company intends to continue construction not only to Sparta, but to Jefferson, N. C., a total distance of about 75 miles. Those interested in the plan are H. C. Chatham, C. B. Penny, Winston-Salem, N. C.; J. Clinton Smoot, North Wilkesboro, N. C., R. A. Doughton, Sparta, J. F. Hendren, G. T. Roth and others on Elkin, N. C.

The I.-S. C. Commission has placed a final valuation of $335,046 on the owned and used, and $34 on the used but not owned properties of the company as of June 30 1915.—V. 121, p. 1904.

ELMIRA & LAKE ONTARIO RR. CO.—Owns from Canandaigua N. Y., to Chemung Jct., 64.19 m.; Sodus Point to Stanley, 34.06 m.; other 1.66 m.; total, 99.91 m. The I.-S. C. Commission has placed a tentative valuation of $4,000,000 on the owned and used property of the company as of June 30 1918. Leased to the Northern Central, which owns all the $1,500,000 stock. Penn. RR. assumed lease in 1914. Lease may be terminated on 30 days' notice. Rental, net earnings. The $500,000 Sodus Bay & Southern RR. 1st gold 5% bonds, due July 1 1924, were purchased at maturity by the Northern Central Ry. Co. at par.—(V. 123, p. 79.)

ELMIRA & WILLIAMSPORT RR. CO.—Owns from Williamsport, Pa., to Elmira, N. Y., 73.49 m. Leased to the Northern Central Ry. for 999 years from May 1 1863. Lease was assumed in 1914 by Penn. RR. Co. as of Jan. 1 1911. The divs. on the common stock are 5% and on the pref. 7%, less taxes, making div. on common 4.60%, and on pref 6.44%. The $963,000 1st 6s due Jan. 1 1910 were extended at 4%. V. 89, p. 1667.

ERIE & KALAMAZOO RR.—Vulcan near Toledo to Palmyra, 21.82 m. Leased in perpetuity in 1849 to Lake Shore (now N. Y. Central RR.) at $30,000 per ann. Dividends 1913 to 1916, 9¼% per ann; 1917, 9½%; 1918 to 1925, 9% yearly; 1926, 8¼% accrued.

ERIE & PITTSBURGH RR.—Owns New Castle, Pa., to Girard Jct., Pa., 9.58 miles; branch to Erie docks, 3.43 m.; total operated, 83.01 miles. Leased to Penn. RR. for 999 years in 1870 at 7% on stock and int. on bonds and since Jan. 1 1918 operated directly by it. Under agreement of Nov. 1 1905 the Penn. RR. provides sinking fund installments required by the gen. mtge., the E. & P. to deliver its 3½% debentures at par for such advances and at maturity of the gen. mtge. bonds to exchange new mtge. bonds therefor.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Elmira & Williamsport—Stock com 5% rental..N.c	73	----	$50	$ 500,000	5	M & N	See text	Broad St Station Phila
Preferred stock 7% rental Penn RR	73	----	50	500,000	7	J & J	See text	do do
First mortgage extended 1910.....kv	73	1860	1,000	963,000	4	J & J	Jan 1 1950	do do
Income bonds 999 years to run.....zc*	--	1863	500	570,000	5	A & O	Oct 1 2862	do do
Erie & Kalamazoo (leased) stock	22	----	50	300,000	Text	F & A	See text	Lincoln Nat Bank, N Y
Erie & Pittsburgh—Stock 7% rental 999yrs PennRR	83	----	50	2,000,000	7	Q—M	Sept 10 '27 1¾	Treas office, Erie, Pa
Special guaranteed betterment stock $7,500,000...	83	----	50	2,933,150	7	Q—M	June 10 '27 1¾	do do
General mtge (now 1st) $4,500,000 gold guar..Un.k	83	1890	1,000	3,501,000	3½ g	J & J	July 1 1940	Penn RR Agent, N Y
Gold debentures	---	----	-------	818,514	3½	J & J	July 1 1940	Treas office, Erie, Pa
Erie Railroad Co—Common stock $189,000,000 auth	---	----	$100	134,612,700	-------	-------	-------	-------
Second pref stock 4% non-cum redeemable at par..	---	----	100	16,000,000	-------	-------	April 1907 2%	J P Morgan & Co, N Y
First pref stock 4% non-cum redeemable at par....	---	----	100	47,904,400	-------	-------	April 1907 2%	do do
A—Old Bonds Assumed—Roads Consolidated—								
N Y & Erie 1st M Pierm to Dun ext 1897 gold..xc*	447	1847	1,000	2,482,000	4 g	M & N	May 1 1947	56 Church St, New York
Second mortgage (ext in 1919) gold call 110...zc*	447	1849	1,000	2,148,000	5 g	M & S	Sept 1 1939	do do
Third mtge (ext in 1883 & 1923) gold red 105..zc*	447	1853	1,000	4,616,000	4½ g	M & S	Mar 1 1933	do do
Fourth mtge (extended in 1880 and 1920) g..xxxc*	465	1857	1,000	2,912,000	5 g	A & O	Oct 1 1930	do do
Fifth mortgage (extended in 1888) gold.....xc*	465	1858	500 &c	709,500	4 g	J & D	June 1 1928	do do
Erie Ry 1st M Buff Br Hornellsv to Attica gold..zc*	60	1861	200 &c	182,400	4 g	J & J	July 1 1931	do do
First consol mtge $30,000,000 gold $ or £...F.zc*	526	1870	1,000	15,569,000	7 g	M & S	Sept 1 1930	do do
N Y L E & West first consol mortgage gold.....zc*	526	1878	500 &c	2,005,000	7 g	M & S	Sept 1 1930	do do
Buff & S W 1st M gold ext 1918 at 6% red 105 g..xc*	67	1877	50 &c	1,500,000	(5) 6 g	J & J	July 1 1928	do do
Newburg & N Y 1st M gold extended in 1889.....vc*	12	1868	1,000	250,000	5 g	J & J	Jan 1 1929	do do
Chic & Erie 1st M g (Marion O to Ham'd Ind)..Cezc*	250	1890	1,000	12,000,000	5 g	M & N	May 1 1982	do do
Erie & Jersey 1st M gold s f red text.....G.c*&r*	39	1905	1,000	6,981,000	6 g	J & J	Juyl 1 1955	do do
Genesee River 1st M gold s f red text.....G.c*&r*	32	1907	1,000 &c	5,659,000	6 g	J & J	July 1 1957	do do
Chicago & Atlantic Term 1st M ext 1918 gold..Ce.z	---	1888	1,000	300,000	5 g	J & J	July 1928	do do
B—Erie Railroad Company Bonds—								
Second mtge on Buff & S W gold ext 1918.....G.xc*	67	1895	1,000	w63,000	5 g	J & J	July 1928	50 Church St, New York
First consol mortgage of 1895, securing—								
(1) Prior lien bonds $35,000,000 gold.....F.xc*&r	---	1895	1,000	35,000,000	4 g	J & J	Jan 1 1996	50 Church St, New York
(2) General lien $140,000,000 gold.....F.sc*&r	---	1895	1,000	r35,885,000	4 g	J & J	Jan 1 1996	do do
Penn coll trust M $36,000,000 g s f (text)..Ba.xc&r	---	1901	1,000 &c	x34,000,000	4 g	F & A	Feb 1 1951	do do
General mortgage Series A $10,000,000...G.sc*&r	---	1903	1,000 &c	10,000,000	4 g	A & O	Apr 1 1953	do do
convertible. Series B $12,000,000.....xc*&r	---	1903	1,000 &c	u11015,000	4 g	A & O	Apr 1 1953	do do
$50,000,000... Series D $28,000,000.....xc*&r	---	1903	100 &c	u309,500	4 g	A & O	Apr 1 1953	do do
Refunding & impt M $500,000,000 g.....Ba	---	1916	500	50,000,000	5 g	M & N	May 1 1967	do do
r u Further amounts owned by company as follows:	Of r	$19,21	9,000 un	pledged.	u $9,357,	900 unpl	edged. x Inclu	des $21,333,000 in sink.fd

STOCK.—The special betterment stock ($7,500,000 auth.) is subordinate to the old stock, but guaranteed 7% dividends. Dividends on old stock are subject to a 4-mill tax on assessed value, on special betterment, tax-free.

EARNINGS.—For 1926, gross income, $502,883; deductions, $169,708; dividends, $333,175; bal., def., $145.—(V. 125, p. 243.)

ERIE RAILROAD CO.—Embraces trunk line from Jersey City to Chicago, Ill.; and branches, 2,317.26 miles; restricted trackage rights, 128.27 miles; owned and leased to other companies, 12 miles; leased and released to other companies, 2 miles; total, 2,460.25 miles; second track, 1,423.85 miles; thirdfrack, 36.24 miles; fourth track, 35.87 miles.

Lines Owned in Fee—	*Miles.*	*Leased Lines*—	*Miles*
Piermont, N.Y., to Dunkirk & br	447	Avon Gen. & Mt. Morris	*18
Buffalo to Jamestown, N. Y.	66	Montgomery & Erie	*10
Buffalo to Corning, N. Y.	140	Northern RR. of New Jersey	*26
Hornell to Buffalo	92	Goshen & Deckertown	*12
Other branches	101	Rochester & Genessee Valley	*18
Stock all (a) or nearly all (b) owned.		Other lines	17
aChicago & Erie RR.	*250	*Leased to Nypano RR.*—	
aJefferson RR.	*45	Cleve. & Mahoning Valley RR.	*123
N. Y. & Greenwood Lake RY.	*54	Sharon Railway	*33
Erie & Wyoming Valley RR.	80	*Trackage*	141
aNypano Railroad	424	Lines in system	2,317
bTioga Railroad	42	N. Y. Susquehanna & Western	*222
Other lines	180	New Jersey & New York RR.	*46

* See this company.

Frontier Electric RR., V. 106, p 1900.

Valuation.—The I.-S. C. Commission has placed a tentative valuation of $282,390,148 on the total owned and $172,026,148 on the total used property of the company and its subsidiaries as of June 30 1918. V. 125, p. 1704. The company has filed with the Commission a protest against the tentative valuation.

HISTORY.—On Dec. 1 1895 succeeded, per plan in V. 61, p. 368, the N. Y. Lake Erie & Western RR. Co., sold in foreclosure under its second consolidated mtge. The company holds in fee or through ownership of all or practically all the stock of the subsidiary companies the line from New York to Chicago (including the Nypano RR. and Chic. & Erie companies)

COAL PROPERTY.—The allied coal properties at last advices aggregated 12,400 acres of anthracite, of which about 9,000 acres, and 53,000 acres of bituminous coal lands were held by allied companies. 14,000 acres of bituminous held under mineral rights. *Pennsylvania* coal properties acquired in 1901 are additional. V. 82, p. 1322.

Merger Plan Rejected.—The proposed unification of this road with the New York Chicago & St. Louis RR., Hocking Valley, Chesapeake & Ohio and Pere Marquette roads was rejected by the I.-S. C. Commission on March 2 1926. Compare V. 122, p. 1249.

For the revised terms of proposed unification plan, see Chesapeake & Ohio Ry. in V. 124, p. 916.

STOCK.—Prior and General Lien bonds of 1895 have 10 votes for each $1,000 of principal. Provisions of pref. stock were in "Supplement" of April 1897, page 3. V. 66, p. 335, 573.

DIVIDENDS (cash) %	'01.	'02.	'03.	'04.	'05.	'06.	1907.	'08 to 1925:
On first preferred	1½	3	3½	4	4	4	Apr., 2	0
On second preferred	--	--	--	--	2	4	Apr., 2	0

BONDS.—First Consol. mtge. of 1895 for $175,000,000 (Farmers Loan & Trust Co., trustee)—see abstract, of deed, V. 62, p. 89, secures the $35,000,000 Prior Lien (V. 103, p. 1032) and $140,000,000 General Lien bonds. Both series have voting power: see "Stock" above.

Of the $140,000,000 *Consol. Gen. Lien* 4s, $92,668,000 were reserved for ultimate acquisition of bonds and guaranteed stocks left undisturbed on various parts of the system (see list, V. 62, p. 89), and $17,000,000 were reserved for new construction, betterments, additions, &c. after 1897—not over $1,000,000 to be used in any one year. On Dec. 31 1926 $55,104,000 Gen. Lien bonds had been issued, of which $35,885,000 were in hands of the public and $19,219,000 owned by Erie RR. V. 102, p. 2077; V. 97, p. 1898; V. 100, p. 1168.

The collateral trust 4s of 1901 are secured by 51% of the entire N. Y. Susq. & Western stock ($26,000,000 total issue), all of the Pennsylvania Coal Co. stock, and the stock of the Erie & Wyoming Valley RR., Scranton, Pa., to Lackawaxen, 80 miles, and Delaware Valley & Kingston RR. Sinking fund of 10c. per ton of coal mined from mines of Penn. Coal Co. V. 71, p. 1219, 1311; V. 72, p. 44, and circular, p. 36, 532, 257; V. 79, p. 212; $21,353,000 included in the $34,000,000 "outstanding" were in sinking fund Dec. 31 1926.

The gen. mtge. convertible 4s of 1903 ($50,000,000 authorized) cover the entire system subject to prior liens, and when issued were convertible into common stock, but the conversion period has expired for all issues. There is no series C.

Refunding & Improvement Mortgage.—The shareholders on Dec. 1 1916 authorized a refunding and improvement mortgage, limited to $500,000,000, to provide for refunding existing funded debt and for necessary capital expenditures over a long period of years. V. 103, p. 412.

In May 1918 was authorized to amend the mortgage so as to make possible the extension of the old (underlying) bonds.

In May 1927 authority was obtained to issue $50,000,000 *ref. & impt. mtge.* 5% gold bonds, series of 1927. The mtge. is subject to underlying mtges. securing $195,252,300 bonds outstanding. The ref. & impt. mtge. covers substantially all the railroads of the Erie system, comprising about 2,185 miles. The mtge. is a direct lien on 858 miles of road owned in fee and a lien upon the company's rights by stock ownership, leasehold and otherwise in the rest of the system covered by the mtge. Also a lien upon entire capital stock of Pennsylvania Coal Co., subject to the rights of $13,140,000 4% bonds, and $37,331,600 4% conv. bonds. The Penn Coal Co. has no funded debt (V. 124, p. 2902).

In Feb. 1915 sold $7,400,000 Erie & Jersey (closed) 1st M. and $6,000,000 Genesee River 1st M. bonds. Both issues are subject to call as a whole or in part to July 1 1920 at 110, and thereafter at 115. Cumulative annual sinking fund for each issue. Both roads have been merged in the Erie RR Co. V. 100, p. 474, 481, 397, 555, 641, 981, 1437; V. 104, p. 863.

N. Y. Lake Erie & Western Docks & Impt. Co. 1st 5s (extended) are redeemable at 105. V. 96, p. 1422, 1772; V. 97, p. 54, 370.

As to extension of bonds (three issues), due July 1 1918, see V. 106, p. 2756; extension of Jefferson RR., $2,800,000 5% bonds in 1919 at 5½%. See V. 108, p. 1165. (Extension of N. Y. & Erie, $2,149,000 2d M. 5s, callable at 110. See V. 109, p. 370.

J. P. Morgan & Co. on behalf of the company offered to extend the $2,926,000 N. Y. & Erie RR. 4th Mtge. Extended 5% bonds from Oct. 1 1920 until Oct. 1 1930, at 5% per annum, and to pay $142 50 per $1,000 bond to such holders as presented their bonds for extension on or before Sept. 20 1920. The extended bonds are subj. to redemption at 105% & int. on any int. date on 30 days' notice, and interest is to be paid without deduction for any taxes which the company may be permitted or required to pay thereon or to deduct therefrom (except such part of any Federal income tax as may be in excess of 2%). The present mortgage security is to remain unimpaired.

In Aug. 1920 offered to extend $16,891,000 consol. mtge. 7s of 1870 and $3,699,500 N. Y. L. E. & Western RR. 1st consol. 7s of 1878, which became due Sept. 1 1920 to Sept. 1 1930 at 7% interest, a payment of $10 per $1,000 bond to be made to assenting holders. The extended bonds are redeemable at 110. Announced on Sept. 1 1920 that a sufficient amount of the bonds had been deposited to permit the company to carry out the plan of extension. V. 111, p. 588, 692, 792, 895, 990.

In April 1922 offered to extend $1,100,000 N. Y. L. E. & W. Coal & RR. 1st mtge. 6% gold bonds due May 1 1922 to May 1 1942 at 5½% and to pay $40 for each $1,000 of bonds so extended. The bonds were extended as series A bonds and will have the guaranty of the Erie RR. as to principal and interest. Red. all or part on any int. date at 105 if called for redemption on or before May 1 1932; plus a premium of 2½% if called for redemption after May 1 1932, but on or before May 1 1937; and thereafter at ½% less than that premium for each 12 months or part thereof which shall have elapsed between May 1 1937 and any subsequent date fixed for redemption. Compare V. 114, p. 1891.

In Feb. 1923 offered to extend the N. Y. & Erie RR. 3d Mtge. Extended bonds to March 1 1933 at 4½%, subject to prior redemption, as a whole only, at 105 and int. the present lien of the mtge. indenture securing such bonds to remain unimpaired.

The company agreed with Drexel & Co. and White, Weld & Co. to provide them with funds for the payment to the holders of the bonds of the sum of $42 50 for each $1,000 of bonds so extended. V. 116, p. 720.

Car Trust Series, Gold (Denomination $1,000 each).

	Date.	Interest.	Outstanding.	Mature in Installments.	
"No. 29"	1920	6 J&J 15	2,400,800	To Jan 15 1935	300,100 ann.
"FF"	1921	6 M&N	$1,380,000	To May 1 1930	$230,000 s.-a.
"GG"	1922	5½ J&J	2,856,000	To July 1 1937	150,000 s. a.
"HH"	1922	5 M&N	1,954,000	To Nov 15 1937	93,000 s.-a
"II"	1923	5½ A&O	660,000	To Apr 1 1938	30,000 s.-a.
"JJ"	1923	6 M&N	5,764,000	To May 1 1938	262,000 s.-a.
"KK"	1923	6 A&O	1,150,000	To Oct 15 1928	50,000 s.-a.
"LL"	1926	4½ M&S	2,044,000	To Mar. 1 1941	73,000 s.-a.
"MM"	1926	4½ F&A	332,000	To Aug. 15 1939	12,000 s.-a.
"NN"	1927	4½ J&J	6,422,000	To July 15 1942	247,000 s.-a.
U. S. Govt.	1921	6 June	360,000	To June 1 1931	90,000 ann
do	1921	6 Aug	120,000	To Aug 1 1931	30,000 ann.
do	1922	6 Mar	112,500	To Mar 1 1932	22,500 ann

Equipment trusts issued to Director-General fo. rolling stock allocated to this company. See article on page 3

Government loan, V. 111, p. 792, 895, 2041; V. 113, p. 1052; V. 114, p. 521.

REPORT.—For 1926 in V. 124, p. 2298, showed:

	1926.	1925.	1924.	1923.
Operating Revenues—	$	$	$	$
Merchandise	72,634,390	71,501,650	66,555,067	73,207,913
Coal	29,344,776	23,170,636	28,909,949	35,543,065
Passenger	13,014,757	13,750,260	13,957,951	14,696,897
Mail, express, &c	10,479,581	10,120,910	9,673,889	9,530,580
Gross oper. revenues	125,473,504	118,543,456	119,096,856	132,978,455
Operating Revenue—				
Maint. of way and struc.	14,202,443	13,442,522	13,730,008	14,307,569
Maint. of equip	30,212,436	27,653,902	29,554,255	36,054,579
Traffic	2,057,119	2,036,706	2,027,674	1,942,234
Transportation	48,249,922	45,669,835	46,080,879	51,319,167
Miscell. operations	615,122	604,666	616,862	631,727
General	3,959,414	3,961,317	3,893,356	3,905,408
Transp. for invest	122,963	*Cr.*130,413	*Cr.*118,259	*Cr.*90,539
Total ry. oper. exp	99,173,495	93,238,535	95,784,775	108,070,145
Net operating revenue	26,300,008	25,304,920	23,312,081	24,908,310
Railway tax accruals	4,868,270	4,750,791	4,521,873	4,260,003
Uncollectible ry. yevenue	45,267	44,695	91,659	109,189
Oper. income	21,386,470	20,509,435	18,698,549	20,539,117
Net hire of equip. rents, deb. balance	3,290,146	3,179,110	1,479,509	2,021,156
Net joint facility rents, deb. balance	43,572	*Cr.*200,295	146,863	197,548
Net ry. oper. income	$18,052,723	17,530,619	17,072,177	18,320,413
Non-oper. Income—				
Dividend income	5,013,995	3,177,537	7,002,537	6,027,537
Claim under Gov. guar.	------	------	*Dr.*258,975	*Dr.*2,107,386
Miscell. rent income	436,456	457,929	471,757	401,608
Inc. from funded secur.	143,367	164,657	185,562	162,588
Inc. from unfunded securities and accounts	166,802	210,346	205,965	216,071
Inc. from lease of road	45,325	59,579	75,783	75,781
Miscellaneous income	168,703	97,750	27,119	15,117
Total non-oper. inc.	6,874,648	4,167,799	7,709,746	4,791,317
Gross income	24,927,370	21,698,418	24,781,924	23,111,730

RAILROAD COMPANIES (For abbreviations, &c., see notes on page 8)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Erie RR (Concluded)—								
Equipment trust certificates—See table in text								
AvonGeneseo & Mt Morris and Rochester & Genesee	Valley	stocks	—see those	companies—				
C— Bonds on properties controlled by ownership—	or by	(c) lease:						
Bergen Co 1st M Ruth Jct to Ridgewood extended..x	10	1881	$1,000	200,000	7	A & O	Apr 1 1931	50 Church St, New York
cGoshen & Deckerton 1st & 2d Ms ($60,000 are 2d)..z	---	'68-'69	--------	246,500	6	Various	1928-1929	----------
cMont & Erie 1st & 2d mtges ($40,500 are 2d).....z	---	'66-'67	--------	170,500	5	Various	1927-1956	50 Church St, New York
Jefferson 1st & 2d Ms ext (Honesdale Branch).....	8	'67-'69	$500 &c	96,000	4½ & 6	J & J	July 1 1929	Fidelity-Phila Tr Co, Phi
1st M Carbon to S depot g ext '19 red 105..FP.xc*	37	1889	1,000	2,800,000	5½ g	A & O	Apr 1 1929	50 Church St, New York
Long Dock Co cons M g (now 1st M) (see text)..xc*	---	1885	1,000	7,500,000	6 g	A & O	Oct 1 1935	J P Morgan & Co, N Y
cN Y & Greenw L prior lien M $1,500,000 gold..Nx	52	1896	100 &c	1,484,800	5 g	M & N	May 1 1946	do do
Tioga RR first mortgage.....	---	1852	500-1000	239,500	5 g	M & N	Nov 1 1935	50 Church St, New York
N Y L E & W C RR 1st M ser A (ext) guar p & l red (text).....	Mp.xc*	---	1882	1,000	978,000	5½	M & N	May 1 1942	do do
NYLE&WD&ICo ex g '13 red text(V96,p1776)	F.xc*	---	1883	1,000	3,396,000	5 g	J & J	July 1 1943	do do
N Y Pa & Ohio prior lien mtge gold $ or £.....	F.xc*	422	1880	500 &c	8,000,000	4½ g	M & S	Mar 1 1935	J P Morgan & Co, N Y
Do Leased lines—see separate statements for Cl	evelan	d & Mahoning		Valley RR	and Shar	on Ry		
N Y Susquehanna & Western—Northern New Jersey	—New	Jersey	& New	York—See	each co	mpany		
Essex Terminal Ry Co—First mortgage.....	22	----	--------	206,000	5	J & J	July 2 1942	----------
Est Railroad Co of France—See text								
Evansville Indianap & Terre Haute Ry—Com stock	---	----	100	4,290,000	--------	--------	----------	----------

Deductions—	1926. $	1925. $	1924. $	1923. $
Rent for leased roads....	2,425,131	2,450,472	2,461,540	2,426,681
Miscellaneous rents.....	434,612	319,580	364,889	352,134
Miscell. tax accruals....	128,027	105,897	108,859	97,547
Interest.....	11,731,449	11,989,179	12,154,900	11,669,440
Amortization of disc.....	4,087	63	1,948	42,035
Miscellaneous.....	90,671	103,921	88,158	88,620
Applic. to sink. fund, &c	1,368,901	1,146,915	1,238,262	1,217,063
Balance, surplus.....	8,744,493	5,582,391	8,363,367	7,218,208

OFFICERS.—Pres., John J. Bernet; V.-P., C. E. Denney; V.-P. & Gen. Counsel, G. F. Brownell; V.-P., David L. Gray; V.-P. & Sec., George H. Minor; Traffic V.-P., Carl Howe; Treas., John G. Walsh; Comp., Chas. P. Crawford. Office, 50 Church St., New York.

DIRECTORS.—Geo. E. Marcy, Stephen Birch, John J. Bernet, F. D. Underwood, Wm. Wrigley, Jr., B. A. Eckhart, L. F. Loree, Geo. F. Baker, Mitchell D. Follansbee, Robert W. Pomeroy, Grenville Kane, Geo. G. Mason, Geo. F. Brownell, Henry S. Sturgis, George M. Moffett.—(V. 125, p. 2669.)

ESSEX TERMINAL RY. CO.—Owns road from Grand Trunk Ry. to Amherstburg, Ont., 19.44 miles. Entire $400,000 capital stock acquired Feb. 1918 by the Canadian Steel Corp., Ltd., a subsidiary of the U. S. Steel Corp., which in 1918 was constructing works at Ojibway, Can. Of $420,000 1st M. bonds, $206,000 are outstanding in hands of public and $214,000 are held in the treasury of the U. S. Steel Corp. subject to sale. —(V. 108, p. 1274.

EST RR. CO. OF FRANCE (COMPAGNIE DES CHEMINS DE FER DE L'EST).—The company operates 3,124 miles of track. It serves an industrial region characterized by the numerous metallurgical concerns in the neighborhood of Nancy and the mines of the Briey Basin.

The first of its three most important lines connects Paris with the region of the Ardennes, with Belgium and with Luxembourg, by way of Rheims and Charleville; the second connects it with Alsace and with Lorraine by way of Chalons-sur-Marne, Bar-le-Duc and Nancy; the third connects it with Switzerland and by way of Troyes, Vesuol, Belfort and Basle. The geographical situation of its system assures it, therefore, a large freight traffic, because, on the one hand, it serves one of the most important industrial regions of France, and, on the other hand, it provides the avenue for the exchange of commodities with the countries of Central Europe.

CAPITAL STOCK AND BONDS.—The company's balance sheet dated Dec. 31 1925 (compare V. 122, p. 2489) showed shares and debentures issued amounting to Frs. 4,635,615,732. Dividends have been paid on the common stock without interruption since 1846.

In January 1925 Dillon, Read & Co., Marshall Field, Glore, Ward & Co., White, Weld & Co., Cassatt & Co., New York, and Union Trust Co., Cleveland, sold at 87½ and int., $20,000,000 7% ext. sk. fd. gold bonds ($19,793,000 outstanding). Dated Nov. 1 1924, due Nov. 1 1954. Int. payable M. & N. Denom. $1,000 and $500 c*. Principal and interest payable in U. S. gold coin of the present standard of weight and fineness at the office of Dillon, Read & Co., New York, without deduction for any French taxes present or future. A sinking fund is provided, beginning May 1 1925, which is calculated to retire the entire issue by maturity, by purchase in the market at or below 100% and interest, or if not so obtainable, by call by lot at 100% and interest. Redeemable as a whole at 105 and int. on Nov. 1 1929 or any interest date thereafter.

GUARANTY OF FRENCH STATE.—The convention between the French Government and the principal French railway companies signed on June 28 1921 and approved by the Law of Oct. 29 1921, secured to the Est RR. (with the other principal railway companies) the payment of its working expenses and the interest on and amortization of its loans of every kind, and dividends on and amortization of its capital stock. In the event of receipts proving insufficient to meet these charges the deficit has to be borne by a "common fund" formed for the benefit of all the large systems. Into this fund excess receipts of all the systems are paid and tariffs have to be adjusted to meet the requirements of the fund, but if this adjustment of tariffs should not produce sufficient income for the purpose, the deficiency has to be made good by the French Treasury. Further, at the expiration of the concession, the payment of interest on and amortization of any bonds which may be outstanding will be borne by the State. These guarantees are identical to those under which all other issues of the principal French railway companies have been made pursuant to the above law.

PROVISIONS OF ISSUE.—This issue of bonds will be the direct obligation of the company, rank pari passu with all other issues of the company now outstanding, and the company agrees that it will not place any mortgage, lien or other charge on any of its properties or revenues or on any of the rights accruing to the company under the convention dated June 28 1921 and the law of Oct. 29 1921 confirming the said convention, without causing the above issue to share ratably in the security created by such mortgage, lien or charge.

The company covenants that it will not while any of the bonds of this loan are outstanding, be instrumental in, or give its consent to, any change in the convention with the Government of the French Republic approved by the law dated Oct. 29 1921, which would curtail any security, guaranty, benefit or advantage accruing to the Est RR. in respect of the bonds of this loan, or through it to the holders of the bonds of this loan under said convention or said law of Oct. 29 1921.

The company has obtained assurance from the Government of the French Republic that, while any of the bonds of this issue are outstanding, no obstacle will be placed in the way of the railroad company to fulfil its obligations in respect thereof.

EARNINGS.—

Results of Operations Years Ended December 31.

	1925.	1924.
Gross receipts, all sources.....	Frs.1,443,173,189	1,273,219,845
Operating expenses.....	1,158,189,800	1,002,907,287
Interest and sinking funds.....	235,363,615	194,939,903
Various disbursements, participations, &c.....	821,922	*Cr.*471,534
Dividends.....	9,052,000	9,052,000
Premiums.....	25,108,362	25,305,905
Total.....	Frs.1,428,535,699	1,231,733,561
Profit to be contributed to railroad com. fund..	14,637,491	41,486,284

—(V. 125, p. 225.)

EVANSVILLE INDIANAPOLIS & TERRE HAUTE RY.—Organized in Indiana to carry out the plan and agreement dated Feb. 19 1920 for the reorganization of the Evansville & Indianapolis RR. Owns road from Evansville to Terre Haute via Worthington, 140 miles. Trackage rights, 6 miles.

Under the reorganization plan, the company entered into agreement with the Cleveland Cincinnati Chicago & St. Louis Ry. Co., whereby the "Big Four" was to operate the E. & I. RR. for the benefit and at the risk of the New Company formed under the plan, for a test period of not to exceed three years, with the option at any time during that period of purchasing the entire capital stock of the New Company for the sum of $1,000,000, payable in cash, or, at the election of the "Big Four," in bonds of the "Big Four" issued under its Refunding and Improvement Mortgage dated June 27 1919. The "Big Four" in April 1921 received authority from the I.-S. C. Commission to acquire the entire stock. The stockholders in Nov. 1926 approved the lease of the road to the Cleveland Cincinnati Chicago & St. Louis Ry. Government loan, V. 112, p. 2536. Tentative valuation. V. 113, p. 1052.

BONDS.—All of the outstanding $1,500,000 1st mtge. 7% gold bonds dated May 1 1920 were redeemed on Nov. 1 1925 at 102 and int.

REPORT.—For 1926: Gross, $2,627,306; net, oper. income, $386,420 other income, $8,215. interest, rentals, &c., $70,343; bal., $324,292.

For details of reorganization plan, compare V. 110, p. 1186.—(V. 123, p. 2515.)

FERNWOOD COLUMBIA & GULF RR.—Owns Fernwood to Columbia, Miss., 44 m. Stock outstanding, $100,000. Bonds, see table above. The I. S. C. Commission in April 1921, authorized the company to issue and sell $200,000 6% ref. & mtge. bonds. V. 112, p. 1865. For cal. year 1926 gross, $368,372; net oper. income, $89,543; interest and rentals, $53,826; bal., sur., $16,189. Pres., A. F. Wortman; V.-P., J. P. Fraim; Sec., J. G. Gardner; Treas., E. R. Cobb. Office, Taylertown, Miss.—(V. 112, p. 1875, 1977.)

FITCHBURG RR.—See Boston & Maine RR.

FLORIDA EAST COAST RY. CO.—Owns from Jacksonville, Fla., via Moultrie to Key West, 503 m.; branches, 337 m.; trackage, 7 m.; total, 847 m. Forms connection to Southern and Eastern Florida and thence to Cuba for the Atlantic Coast Line, Southern Ry. and Seaboard Air Line. Car ferry service from Key West to Havana, 96 miles, is now operated by Florida East Coast Car Ferry Co. V. 97, p. 1115, 1281, 1583; V. 99, p. 406; V. 100, p. 140; V. 102, p. 1346. Final valuation, $46,964,196 as of June 30 1916. V. 118, p. 2179. New construction authorized, V. 116, p. 295.

STOCK.—The I.-S. C. Commission on Sept. 23 1924 authorized the company to issue $25,000,000 capital stock, par $100, said stock to be delivered upon the surrender and cancellation of a like amount of gen. mtge. income 5% bonds. This increased the outstanding capital stock to $37,500,000.

BONDS, &c.—The 1st M. 4½s ($12,000,000 auth.) are a first lien on 617 miles. V. 88, p. 1620; V. 94, p. 1185; V. 98, p. 1993.

1st & Ref. Mtge.—The total amount of bonds authorized to be outstanding under this mortgage at any one time is limited to $150,000,000. Bonds may be issued in series under the mortgage, each series bearing such rate of interest, maturing on such date and subject to redemption before maturity at such time and at such price as the company may determine in regard to each series.

The Series "A" bonds are redeemable, all or part, on 90 days' notice on any int. date, as follows: On or after Sept. 1 1944 and prior to Sept. 1 1971, at 105 and int.; on or after Sept. 1 1971, at 100 and int. V. 119, p. 1509; V. 120, p. 1605.

REPORT.—For 1926, in V. 124, p. 2898, showed:

	1926.	1925.	1924.	1923.
Gross oper. revenue.....	$29,427,460	$29,132,738	$20,106,910	$16,023,998
Net oper. revenue.....	7,436,748	7,687,340	5,511,463	3,896,031
Other income.....	843,648	715,955	417,586	475,602
Deductions	5,496,446	4,562,925	2,411,558	1,613,959
Net income.....	2,783,950	3,840,370	3,517,492	2,757,672

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., W. R. Kenan Jr.; V.-P. & Treas., L. C. Haines; Sec., C. D. Boice. General offices, St. Augustine, Fla. New York office, 120 Broadway. —(V. 124, p. 2898.)

FONDA JOHNSTOWN & GLOVERSVILLE RR. CO.—Owns Fonda to Northville (steam), 25.47 m.; Gloversville to Schenectady (electric), 32.47 m.; Gloversville to Fonda (electric), 8.70 m.; Belt line in Amsterdam (electric), 3.78 m.; Belt line in Gloversville (electric), 3.84 m.; Hagaman line (electric), 2.29 m.; second track (electric), 22.75 m. Operates under lease branch line Broadalbin Jct. to Broadalbin, 6.15 m. (steam); also local line Gloversville to Johnstown (electric), 4.08 m.; yards and sidings, 14.88 m.; trackage, 3.98 m.; total, 86.78 m. of road (128.39 m. of track).

Owns entire $105,000 common stock of Coal Co. of Fulton Co.

DIVIDENDS.—On com., 2%, July 20 1910; July 10 1911, 2%; Aug 1912 and 1913, 2%; none since. Pref. div. paid regularly 6% per annum.

BONDS.—Consol. 4½s, $7,000,000 auth.; $1,300,000 is reserved to retire prior liens. See V. 115, p. 2158. Guarantees $30,000 Gloversville& Broadalbin 5s and $50,000 Johnstown Glov. & K. 5s and $50,000 8%stk.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Fernwood Columbia & Gulf RR—First M $500,000	44	1911	$1,000	$500,000	7 g	M & N	May 1 1950	Interstate T & B Co, N O
Ref & mtge bonds due $5,000 yly '22 to '31 $300,000	---	1921	--------	170,500	6	J & J	Jan 1 1932	----------
Fitchburg RR—Bonds—See Boston & Maine RR above.								
Florida Central & Peninsular—See Seaboard Air Line Ry								
Florida East Coast—1st M $12,000,000 g. Ba.xxc*&r*	617	1909	1,000 &c	12,000,000	4½ g	J & D	June 1 1959	Bankers Tr Co, New York
1st & ref mtge Series "A" red (text)----Baz.c*&r*	856	1924	100 &c	45,000,000	5 g	M & S	Sept 1 1974	J P Morgan & Co, N Y C
Equip trust certs ser C due $200,000 yearly----zc*	---	1923	1,000	1,200,000	5	J & J	To July 1 1933	Bankers Trust Co, N Y
do Series D due $125,000 ann---------Bazc*	---	1924	1,000	1,500,000	5 g	J & J	To July 1 1939	J P Morgan & Co, N Y
do Series E due $80,000 ann----------Bazc*	---	1925	1,000	1,040,000	4½	M & S	To Mar 1 1940	do do
do Series F due $90,000 ann----------Bazc*	---	1925	1,000	1,040,000	4½	F & A	To Aug 1 1940	Bankers Tr Co, N Y C
do Series G due $70,000 ann----------Bazc*	---	1925	1,000	560,000	4½	A & O	To Oct. 1 1935	do do
do Series H due $180,000 ann---------Bazc*	---	1926	1,000	2,520,000	4 ½g	M & S	To Mar 1 1941	Bankers Trust Co, N Y
Florida West Shore—See Seaboard Air Line.								
Fonda Johnstown & Gloversville—Common stock..	---	----	100	2,500,000	----------	----------	Aug 15 '13 2%	Checks mailed
Pref stock 6% cum call at 105 $1,000,000 auth----	---	----	100	500,000	6	Q—M	Sept 15 '27 1½	do
First consol refunding mtge $500,000 gold..N.xc*	26	1897	1,000	500,000	4½ g	J & J	July 1 1947	N Y Trust Co, N Y
General refund mtge $800,000 (V 71, p 34)..N.xc*	26	1900	1,000	800,000	4 g	J & J	July 1 1950	do do
First cons gen ref M $7,000,000 g red 120..N.xc*&r	75	1902	1,000	5,700,000	4½ g	M & N	Nov 1 1952	New York Trust Co, N Y
Johnstown G & Kingsboro 1st M assum ext 1913..z	4	1893	1,000	50,000	5	J & J	July 1 1933	Ful Co N Bk, Glov'lle, NY
Fort Dodge Des M & So—Common stock----------	---	----	100	2,634,000	See text	----------	See text	----------
Preferred stock 7% cumulative----------	---	----	----------	1,363,100	See text	----------	See text	----------
1st M g red 105 $50,000 due serially Dec 1 to 1937..	152	1913	100 &c	5,400,000	5 g	J & D	To Dec 1 1938	New York
Debenture gold bonds Series A red 105---Nk.xxxc*	---	1923	500–1000	388,000	7 g	J & D	June 1 1933	New York Trust Co, N Y
Fort Smith & Western—See text								
Fort Street Union Depot Co.—1st mtge gold..Ce.x	---	1891	1,000	1,000,000	4½ g	J & J	Jan 1 1941	Central Union Tr Co, N Y
Fort Wayne & Jackson—Pref stock 5½% rental----	97.36	----	100	2,727,548	5½	M & S	See text	Farmers' L & Tr Co, N Y
Ft Worth & Den City—1st M g $18,000 p m..Ba.xc*	454	1881	1,000	8,173,000	5½ g	J & D	Dec 1 1961	Office, 32 Nassau St, N Y
Eq tr No 20 (U S RR Admin) due $33,900 ann---G	---	1920	--------	271,200	6	J & J 15	To Jan 15 1935	Guaranty Trust Co, N Y

REPORT.—For 1926, in V. 124, p. 2899 showed:

Yrs.—	Gross.	Net aft. Tax.	Oth. Inc.	Int., &c.	Pref. Div.	Surplus.
1926	$1,217,034	$327,548	$88,775	$384,912	(6%) $30,000	$1,411
1925	1,245,843	338,487	85,534	381,067	(6%) 30,000	12,954
1924	1,279,865	351,748	81,138	377,588	(6%) 30,000	25,298
1923	1,471,220	477,811	83,918	392,259	(6%) 30,000	139,469
1922	1,409,648	502,903	68,754	382,643	(6%) 30,000	159,014

OFFICERS.—Pres., J. Ledlie Hees; V.-P., James P. Argersinger; Sec., Frank Burton; Gen. Supt., Judson Zimmer; Aud. & Treas., Geo. A. Harris. Office, Gloversville, N. Y.—(V. 125, p. 1188.)

FORT DODGE DES MOINES & SOUTHERN RR.—Owns from Des Moines, Ia., to Fort Dodge, Boone, Ames and Rockwell City, 128¼ m.; also extension to Lehigh and Webster City, 25 miles; total, 152.02 miles. Originally a steam line but now electrically equipped. V. 97, p. 1357, 1426, 1583; V. 106, p. 393. Acquisition of bus lines, V. 121, p. 1225.

DIVS.—	1917.	1918.	1919.	1920.	1921.	1922.	1923.	'24-'25.	'26.
On common	6	6	5	5	0	0	0	0	0
On preferred	7	7	7	7	*3½	0	5¼	7	0

* Of which 1¼% was paid in acrip.

BONDS.—Open mtge., V. 101, p. 1272, 1972. **Due serially on Dec. 1 $50,000 yearly, 1916 to 1937, both inclusive, and remainder in 1938, but redeemable all or part on any interest date at 105 and int. Additional bonds issuable only for 80% of cost of additions, &c., when annual net earnings are 1¼ times interest, including bonds proposed. V. 106, p. 395.**

Debenture gold bonds, Series A, V. 116, p. 2883.

Government loan, V. 112, p. 1519.

EARNINGS.—Year ending Dec. 31 1926:

Cal. Year—	Gross.	Net after Tax.	Other Income.	Int., &c.	Balance.
1926	$1,501,390	$220,410	$172,767	$355,780	def$37,397
1925	1,630,404	232,737	137,342	367,361	*def92,995

* After preferred dividends of $95,417.

Pres. & Gen Mgr., C. H. Crooks; Sec., Treas. & Aud., F. M. Johnston —(V. 123, p. 2515.)

FORT SMITH & WESTERN RY.—Operates Fort Smith, Ark., to Guthrie, Okla., 216 miles, of which Coal Creek, Okla., to Guthrie, 196 m., is owned and Ft. Smith to Coal Creek, 20 m., is Kansas City Southern trackage. In Oct. 1915 contracted for use of M. K. & T. tracks, Fallis to Oklahoma City, 30 miles. V. 101, p. 1553.

The I.-S. C. Commission has placed a tentative valuation of $4,908,300 on the total owned and $4,914,060 on the total used properties of the company, as of June 30 1919.

On Oct. 9 1915 Gen. Mgr. Arthur L. Mills was made receiver, but retired on April 15 1921, being succeeded by Chas. T. O'Neal, of Washington, D. C. V. 101, p. 1272. Sold in Jan. 1923 to A. C. Dustin of Cleveland, representing the bondholders, for $50,000, plus $800,000 of receivership indebtedness.

The property of the old Ft. Smith & Western *Railroad* on Feb. 1 1923 was acquired by Fort Smith & Western *Railway*, a Delaware corporation organized in the interests of the bondholders of the old Railroad Co. In exchange for the bonds of the old Railroad Co. (substantially all of which were in the possession of a bondholders' protective committee), such protective committee received all the securities issued by the new Railway Co., to wit:

$1,500,000 20-year 1st mtge. 6% bonds;
3,744,000 20-year 2d mtge. 5% bonds (income bonds for first 10 years);
62,400 shares no par common stock.

The new Railway Co., in addition to the railroad itself and the equipment, receive current assets and inventory amounting to $545,000 and assumed current and other liabilities of the receiver amounting to approximately $800,000. These liabilities are prior in lien to the above-mentioned bonds. Feb. 1 1925, all receiver's debts, excepting Govt loan of $156,000 due Dec. 1925, had been paid.

Pres. Alton C. Dustin in Feb. 1923 stated that the bondholders' committee (the protective committee of the old bondholders) will continue to function for at least another year in order to pay its debts and the receiver's debts before it will be in a position to make any distribution to the old mortgage bondholders, and that it was impossible at the time to give any estimate as to what the old bondholders will receive.

REPORT.—For calendar years:

	1926.	1925.	1924.	1923.
Gross rev. from oper	$1,773,705	$1,896,725	$1,909,118	$1,590,571
Other income	def79,207	def69,932	def89,532	def1,355
Total	$1,694,498	$1,826,793	$1,819,586	$1,589,516
Operating expenses	$1,425,287	$1,382,872	$1,416,219	$1,370,250
Rentals and taxes	203,938	153,439	149,863	151,640
Total	$1,629,225	$1,536,311	$1,566,082	$1,521,890
Net income	$65,273	$290,481	$253,504	$67,626

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., A. C. Dustin, Cleveland, O.—(V. 120, p. 3183.)

FORT STREET UNION DEPOT CO.—Owns passenger station with approaches, 2.39 miles of main track; leased for 999 years from Dec. 10 1889 to Pennsylvania, Wabash, Pere Marquette and Canadian Pacific for rental equal to 5% of total cost of property and current expenses. Incorp. in Mich. Aug. 24 1889. Stock, $1,000,000, of which Pere Marquette owns $515,800; par $100. The I.-S. C. Commission has placed a final valuation on the property of the company of $1,919,102 on its owned and used property as of June 30 1915; $286,677 on property owned but not used, and $304,234 on property used but not owned. Pres., F. H. Alfred, Detroit.—(V. 121, p. 836.)

FORT WAYNE & JACKSON RR.—Owns Jackson, Mich., to Fort Wayne, Ind., 97.36 miles. On Aug. 24 1882 leased perpetually to Lake Shore & Michigan Southern (now New York Central) at a rental of $126,027, equal to 5¼% on the pref. stock (see V. 56, p. 812), and after 1887 any net earnings over 8% on pref. stock to be paid on com., but not exceeding 2% a year. Common stock, $436,132. V. 106, p. 601.

FORT WORTH AND DENVER CITY RY. CO.—Ft. Worth, Texas, to Texline, 454 miles. Owns securities of Ft. W. & Den. Term. Ry.

The I.-S. C. Commission has placed a tentative valuation of $17,975,310 on the total owned and $18,856,348 on the total used property of the company as of June 30 1918.

STOCK, &c.—Colorado & South. Ry. Dec. 31 1926 owned all but $3,452 of the $9,375,000 capital stock, the latter including $6,835,008 common and $2,539,992 stamped stock. V. 63, p. 1063, 75.

Payments under stamped stock agreement of Oct. 12 1895, 4% per annum.

BONDS.—Abstract of mortgage, V. 45, p. 440. Certfs. of indebtedness owned by Colo. Sou. Dec. 31 1925, $299,917. Equipment trust, V. 82, p. 1101; V. 84, p. 508; V. 114, p. 2115. Ft. Worth & Denver Terminal Ry., $2,500,000 20-year 6% bonds (Bankers Trust Co., N. Y., trustee), subject to call at 105, of which $728,000 have been issued, $300,000 sold and $428,000 held by Ft. W. & D. C. Ry. V. 86, p. 52, 1100, 1589; V. 87, p. 949.

The company in Nov. 1921 offered to extend the $8,176,000 1st mtge. 6s, due Dec. 1 1921 to Dec. 1 1961, at 5½%, plus $40 in cash for each $1,000 bond extended. The bonds, as extended, will be redeemable, as a whole but not in part, on or after Jan. 1 1935, at 105 during the 5 years ending Dec. 31 1939; 104 during the next 5 years; 103 during the next 5 years; 102 during the next 5 years, and 101 thereafter until Sept. 30 1961 (plus interest in each case). Compare V. 113, p. 2185.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

REPORT.—For 1926 showed:

Cal. Yrs.	Gross Earnings.	Net (after Taxes).	Other Income.	Interest, Rents, &c.	Dividends (8%).	Balance, Surplus.
1926	$13,298,548	$4,578,902	$427,360	$656,195	$1,378,656	$2,760,971
1925	11,504,381	3,621,238	616,089	1,021,903	1,378,656	1,836,768
1924	11,170,306	3,838,128	424,931	854,124	1,378,656	2,030,279
1923	9,625,851	2,501,792	671,183	746,985	1,378,656	1,047,336
1922	9,717,038	2,552,094	355,287	903,109	916,466	1,087,806

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., Hale Holden, Chicago; V.-P. & Gen. Mgr., F. E. Clarity; Sec. & Treas., W. O. Hamilton, Forth Worth, Tex.—(V. 122, p. 2943.)

GAINESVILLE MIDLAND RR.—Owns Gainesville, Ga., to Fowler Jct., 40 miles; Fowler Jct. to Athens (trackage) 42 miles; standard gauge.

On Oct. 15 1927, the I.-S.C. Commission authorized the Gainesville Midland RR. to take over the assets and part of the road formerly operated by the Gainesville Midland Ry. See. V 125, p. 2522. The 32 mile branch from Belmont to Monroe was abandoned.

In Nov. 1927 acquired control of the Athens Terminal Co. by ownership of its capital stock. V. 125, p. 2804.

STOCKS.—Authorized $5,000; outstanding, $5,000, all of which is owned by the Seaboard Air Line Ry.

The I.-S. C. Commission has placed a final valuation of $1,174,665 on the old company's property owned and used for carrier purposes, as of June 30 1915.

BONDS.—The 1st mtge. gold bonds ser A, are secured by a 1st mtge. on the company's property and in addition are guaranteed p. & i. by the Seaboard Air Line Ry.

Red. as a whole or in part on any int. date at their principal amount and accru. int., plus premiums as follows: 1½% if red. prior to Oct. 1 1928; 1% if red. on or after Oct. 1 1928 and before Oct. 1 1930; ½ of 1% if red. on or after Oct. 1 1930, and before Oct. 1 1932, and at the principal amount thereafter. V. 125, p. 2804.

GALVESTON HARRISBURG & SAN ANTONIO RY.—(*See Map Southern Pacific.*)—

Main Lines—	Miles	Main Lines—	Miles.
Houston to Rio Grande	829.24	Harriston to Stella	9.02
Galena Jctn. to West Shore Galv. Bay	46.31	Branch lines	474.57
East shore of bay to 34th st. Galv.	3.87	Owned jointly with other lines	2.13
Stella to West Jctn	3.31	Total	1,368.45

Southern Pacific Co. owns $27,076,200 of the $27,084,400 stock (par $100). V. 79, p. 2642; V. 81, p. 211, 668, 1242; V. 83, p. 1528.

The I.-S. C. Commission has placed a tentative valuation of $49,305,300 on the total owned and $54,617,450 on the total used properties of the company as of June 30 1918.

The stockholders of the San Antonio & Aransas Pass Ry. on Dec. 15 1924 authorized the leasing of the road to this company. The lease was approved by the I.-S. C. Commission on March 25 1925. On Mar. 1 1927, the lease was assigned to the Texas and New Orleans RR. Co. See that company.

BONDS.—See V. 92, p. 1636; V. 94, p. 130; V. 96, p. 1772; V. 107, p. 1482. Western Divs. 2ds $2,539,000 are "stamped" with a guaranty by Southern Pacific Co. of payment of principal and interest as reduced from 6% to 5% from Jan. 1 1915. V. 100, p. 397. Equip. bonds, $1,558,000 6s owned by Southern Pacific. V. 76, p. 1300; V. 77, p. 2160. The Sou. Pac Co. owns $444,000 out of a total of $2,539,000 Mex. & Pac. ext. 2d M. 5s and all of the $4,728,000 G. H. & S. A. East Div. 1st 6s (ext.), due Aug. 1 1935. $1,000,000 2nd M. 6s, and $10,000,000 Gal Victoria Div 6s.

REPORT.—For 1926, gross, $30,426,108; net oper. income, $3,600,656; other income, $721,657; deductions, $2,592,301; net income, $1,730,013.

For latest earnings, see "Railway Earnings Section" (issued monthly). —(V. 124, p. 368.)

GALVESTON HOUSTON & HENDERSON RR. CO. OF 1882.—Owns from Galveston, Tex., to Houston, Tex., 50 miles. See V. 61, p. 1013.)

ORGANIZATION.—The M.-K.-T. RR. Co. of Texas (formerly The M. K. & T. Ry. Co. of Texas) and International-Great Northern RR. Co. have had trackage rights since Dec. 1895 under a contract providing for payment to American Exchange Irving Trust Co., as mortgage trustee, of $106,100 yearly to meet interest on G. H. & H. bonds. See. V. 61, p. 1964; V. 63, p. 697. Dividends, May 1904 to 1906, 4% yearly; none since. Of the 1st gold 5s ($5,000,000 auth. issue), $1,000,000 is reserved for not over 90% of cost of new equipment. Redeemable at 105 on any int. day. V. 98, p. 839; V. 102, p. 1987.

Stock, $1,000,000; par, $100.—(V. 114, p. 305.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Gainesville Midland—First M $1,000,000 g red at 110	74	1905	$1,000	See text	5 g	M & N	Nov 1 1935	
Notes $400,000 auth extended to Oct 1 1922	---	1913	100 &c	$325,000	6	Q—J	Oct 1 1922	Prin and int in default
Galv Harrisb & San Ant—1st & 2d M g l gr ext..c*	256	'71-'80	1,000	5,728,000	6 g	Various	1935	Owned by Sou Pac Co
Western Division 1st M (Mex & Pac ext) gold...x	671	1881	1,000	13,418,000	5 g	M & N	May 1 1931	So Pac Co, 165 B'way, N Y
do do 2d M "stamped" guar p & l	---	1881	----------	2,539,000	5	J & J	July 1 1931	do do
Galveston-Victoria Div 1st M $10,000,000 auth...	---	1910	1,000	10 000,000	6	J & D	June 1 1940	do do
Equipment trust series A	---	----	----------	1,558,000	6	A & O	Demand	
Galv Hous & Hend RR Co—1st M g Col yc*&r*	50	1913	1,000	2,122,000	5 g	A & O	Apr 1 1933	Amer Ex Irv Tr Co, N Y
Galveston Term'l—1st M $5,000,000 gu (text)..Ba.x	---	1908	1,000	x1,106,000	6	M & S	Mar 1 1938	Bankers Trust Co, N Y
Galveston Wharf Co—1st (r e) M gold s f.....zc*	---	1882	1,000	424,000	6 g	J & J	July 1 1932	Nat City Bk, N Y, or Gal
First series (wharf & railroad) gold 5s sink fund..zc*	---	1890	1,000	1,006,000	5 g	A & O	Apr 1 1940	do do
Ref mtge Series A red (text) $5,000,000 auth..kxxxc*	---	1926	1,000	1,250,000	5½ g	J & D	June 1 1951	New York
Genesee & Wyoming RR—1st M gold $500,000..Col	16	1899	1,000	484,000	5 g	A & O	Apr 1 1929	Amer Ex Irv Tr Co, N Y
Georgia & Alabama—Georgia Carolina & Northe	rn—S	ee Sea	board Air	Line Ry.				
Georgia & Florida RR—Com stock 100,000 shares..	---	----	No par	100,000 shs	----------	----------	----------	----------
Preferred stock $9,000,000 authorized (text)	---	----	100	9,000,000	6	----------	----------	----------
1st M gold bonds issuable in series (text) $15,000,000								
Series A.....N.kx&c*	500	1926	500 &c	4,200,000	6 g	M & N	Nov 1 1946	New York Trust Co, N Y
U S Government loan $792,000 auth	---	----	----------	792,000	----------	----------	----------	----------
Equipment trust certifs due $50,000 annually....FP	---	1926	1,000	750,000	5	M & S	Sept'27-Sept'41	Fidelity Phila Trust Co
Income non-mortgage debentures $1,500,000 auth..	---	1926	1,000	1,500,000	6	----------	1951	----------
Georgia Florida & Alabama—Equip trust cert Ser A								
due s-a red 102.....PeP.xxxc*	---	1925	1,000	650,000	5½	M & N	Nov '27-Nov '40	Pep or Chase Nat Bk, N Y
Georgia Midland Ry—1st M g $1,650,000 int gu..x	98	1896	1,000	1,650,000	3 g	A & O	Apr 1 1946	J P Morgan & Co, N Y
Georgia Railroad & Banking Co—Stock	307	----	100	4,200,000	10	Q—J	Oct 15 1927 2½	Augusta, Ga
Bonds not mortgage currency (V 87, p 226, 285)..zc	---	1907	1,000	1,000,000	4	J & J	Jan 1 1947	Am Ex Irv Tr Co, N Y
Bonds refunding not mortgage currency	---	1921	----------	1,500,000	6	A & O	Oct 1 1951	----------
Georgia Southern & Florida—Common stock....	---	----	100	2,000,000	----------	----------	Nov 26 '26 5%	----------
First pref stock 5% & partic non-cum red	---	----	100	684,000	See text	M & N	Nov 28 '27 2½	M T & D Co, Balt; & NY
Second pref 5% & partic non-cum $1,084,000....	---	----	100	1,084,000	See text	M & N	Nov 28 '27 2½	do do
First mortgage gold $4,000,000.....MeBa.xc*	285	1895	1,000	4,000,000	5 g	J & J	July 1 1945	do do
First consol mortgage $10,000,000 gold...N.xc*&r	391	1902	1,000	2,000,000	4 g	J & J	July 1 1952	do do
Debenture bonds red 102½	---	1924	----------	386,272	5	A & O	Apr 1 1952	do do
Equipment trust Series F due semi-ann .....ct	---	1924	1,000	1,067,000	4½ g	M & N	To Nov 1939	Pa Co for Ins on Lives, Pb
xOf the amount outstanding $1,051,000 guaranteed	and $5	5,000 n	ot guara	nteed.				

GALVESTON TERMINAL RY.—Owns extensive terminals at Galveston Tex., used by Trinity & Brazos Valley Ry., Colorado Southern and Chic R. I. & Pacific, which own practically all the stock. V. 87, p. 950. Owns a large freight depot and warehouse and about 14 blocks along Galveston water-front. Operates 49 miles of main line and 20.33 miles of sidings. Stock, $25,000. Of the 1st 6s ($5,000,000 authorized issue), $1,106,000 guar. jointly by the Ch. R. I. & P. and Col. & Sou. V. 86, p. 1100, 1589; V. 87, p. 1478; V. 103, p. 2428, 1980. Pres., J. A. Hulen, Houston, Tex.; V.-P., Chas. Fowler; Sec. & Treas., E. R. Cheesborough, both of Galveston, Tex.—(V. 100, p 2085.)

GALVESTON WHARF CO.—Owns wharf properties extending from 10th to 41st Sts., Galveston, Texas, and 12.8 miles main line switching tracks in city, with yard tracks and sidings. Incorp. in Texas Feb. 24 1854. The I.-S. C. Commission has placed a final valuation of $13,635,000 on the property of the company as of June 30 1917. Stock outstanding $2,626,600; par, $100. Dividends in 1904, 3¼%; 1905, 4½%; 1906 to 1908, 5% yearly; 1909, 4¾%; 1910 to 1913, 5¼%; 1914, 5¼%; 1915, 4¾%; 1916, 4%; 1917, 4¾%; 1918, 3%; 1919, 3%; 1920, 3¾%; 1921, 6%; 1922, 6%; 1923, 6%; 1924, 5%; 1925, 5%; 1926, 6%.

The refunding mtge. 5½% gold bonds, Series A, are redeemable all or part on the first day of any month on 30 days' notice up to and incl. Dec. 1 1926 at 105 and int. the premium decreasing thereafter ¼ of 1% for each six months or portion thereof, resulting in a call price of 100 and int. on and after Dec. 1 1936. These bonds will be secured by a direct mortgage upon an undivided two-thirds interest in the entire property, subject only to the liens of $1,505,000 closed mortgage bonds maturing in 1932 and 1940 and to certain leases from which the company receives a substantial revenue. Also these bonds will be further secured by the pledge of $495,000 of prior lien bonds, thus sharing in the liens of these bonds to the extent of 24.8% of such bonds issued. V. 123, p. 575.

REPORT.—For 1926, showed:

Cal. years.	Gross.	Net aft. tax.	Other Inc.	Int. Rents &c.	Divs.	Bal.
1926	$2,008,301	$746,744	$185,663	$451,495	$157,596	$323,316
1925	1,580,754	204,709	116,903	87,243	131,330	103,039

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., Geo. Sealy; V.-Pres., R. W. Smith; G.-Mgr., E. E. Gossrau; Sec. C. W. Branch. Office, Galveston, Tex.—(V. 124, p. 1216.)

GAULEY & EASTERN RY.—V. 113, p. 1772.

GENESEE & WYOMING RR.—Retsof, N. Y., to Pittsburgh & Lehigh Junction, 11 miles; Retsof Junction to Griegville, 4 miles; branch, 2 miles; total, 17.52 miles. The I.-S. C. Commission has placed a tentative value of $434,810 on the property of the company as of June 30 1917. Stock, $500,000; par, $100. Dividends since 1909: August 1910, 1¼%; Nov., 1¼%; 1911, 5%, paid 1¼% Q.-J.; 1912 and 1913, 5% (Q.-F.); 1914, Feb. and May, 1¼%; Aug. 1914 to Aug. 1916, 1½% quar.; Nov. 1916, 2%; 1917, 10%, 2% Q.-F. with a special div. of 2% paid in Aug. 1918; Feb. & 6%; 1925, 10%; 1926, 10%. Pres., M. B. Fuller, Scranton, Pa.; V.-P. & Gen. Mgr., H. C. Finch, Retsof, N. Y.; Sec., H. J. Osborn; Treas., W. H. Barnard, 2 Rector St., New York.—V. 121, p. 455.)

REPORT.—For 1926, showed:

Cal. years.	Gross.	Net aft. Tax.	Other Inc.	Int. Rents &c.	Divs.	Bal.
1926	$477,871	$204,366	$9 023	$113,335	$50,000	$50,054
1925	571,790	226,035	11,307	132,445	50,000	54,897

GEORGIA & FLORIDA RR.—Owns from Augusta, Ga., to Madison, Fla., 250 miles; branch lines, 194 miles; sidings, spurs, and industrial tracks, 62 miles. Also owns entire capital stock of the Statesboro Northern Ry., 40 miles, which is operated separately.

Construction has been commenced on the extension of the main line from Augusta, Ga., to Greenwood, S. C., a distance of 56 miles.

Valuation.—The I.-S. C. Commission has placed a tentative valuation of $5,881,782 on the properties of the company as of June 30 1918. This valuation includes Augusta Southern RR. placed at $920,903.

ORGANIZATION.—Organized under the laws of Georgia as successor by reorganization and foreclosure to the Georgia & Florida *Ry.* For plan of reorganization see Railway & Industrial Compendium of May 28 1927, also weekly "Chronicle" V. 124, p. 1815 and 230.

STOCK.—Dividends on the 6% preferred stock shall be cumulative on and after 3 years from date of completion of the extension of railroad from Augusta, Ga., to Greenwood, S. C. Preferred stock red. in whole or in part from time to time on any div. date on 60 days' notice at $110 and divs. In event of (1) a voluntary or involuntary liquidation or of a voluntary or involuntary sale of all, or substantially all, of the assets, or upon any voluntary or involuntary distribution of its capital, the holders of the preferred stock shall be entitled to receive par and dividends.

The holder of each share of preferred stock shall be entitled to one vote, and the holder of each share of common stock shall be entitled to one vote.

FUNDED DEBT.—*The 1st mtge. 20-year gold bonds* are secured by a first mortgage on approximately 460 miles of main and branch line, including the proposed extension, and, as to the approximately 40 mile branch line of the subsidiary Statesboro Northern Ry., by pledge with proper covenants of all the stock of that company. The company will agree forthwith to pledge also all the 1st mtge. bonds of such subsidiary so that the bonds will in effect, in opinion of counsel, be secured by a first mortgage on 500 miles of main and branch line at the rate of $10,600 per mile. Total authorized amount of mortgage is $15,000,000, which is to be issued in series.

The series A bonds are red. at any time, all or part, on 60 days' notice, at 105 on or before Nov. 1 1941, and thereafter at premiums 1% less for each year or fraction thereof; plus in each case int. to the redemption date.

The series A bonds were sold Jan. 1927 at 98 and int. to yield 6.17% by Hayden, Stone & Co. and Harrison, Smith & Co. of New York. V. 124, p. 230.

The U. S. Government loan is secured by $1,100,000 of additional *1st mtge.* gold bonds.

Income Non-Mortgage 6% Debentures were issued in exchange for old securities of the Georgia & Florida Ry. See V. 123, p. 2134. Redeemable, all or part, at par at any time on not less than 60 days' notice, and the interest thereon to be payable semi-annually, but only if earned, and to be cumulative from the date of the completion of the Greenwood extension. All accumulations of unpaid interest on debentures shall be paid before any dividends are paid on any shares of stock of the company and upon the maturity of the debentures any interest unpaid and accumulated at that time shall be payable, together with the principal of the debentures. V. 124, p. 230.

REPORT.—For 9 months ending Sept. 30:

	1927.	1926.
Railway operating revenues	$1,463,656	$1,528,553
Railway operating expenses	1,155,544	1,097,753
Net revenue from railway operations	$308,111	$430,800
Railway operating income	238,077	365,965
Net railway operating income	$211,111	$183,966
Non-operating income	20,835	8,066
Gross income	$231,947	$192,033
Deductions from income	10,874	3,257
Surplus applicable to interest	221,073	188,776
Total interest accruals	150,998	------
Net income	$70,075	------

For latest earnings, see "Ry. Earns. Section" (issued monthly).

OFFICERS.—Chairman, R. L. Williams; Pres., H. W. Purvis; V.-Ps., J. S. Williams, S. W. Saye and F. H. Weston; Sec., D. C. Porteous.

DIRECTORS.—R. L. Williams, F. Q. Brown, R. W. Daniel, Thomas J. Hamilton, Geo. A. Sancken, John R. Slater, W. R. Strickland, Herman W. Baruch, W. H. Coverdale, W. V. Griffin, H. W. Purvis, A. C. Sherwood, W. B. Smith, W. J. Vereen and J. W. White.—(V. 125, p. 909.)

GEORGIA FLORIDA & ALABAMA RY.—Owns Richland, Ga., to Tallahassee, Fla., 131.22 miles; Tallahassee to Carrabelle, on the Gulf of Mexico, 49.68 miles; branch, Havana, Fla., to Quincy, 11.23 miles; total, 192.13 miles. The I.-S. C. Commission has placed a final valuation of $2,783,000 on the wholly owned and used property of the company as of June 30 1917. Stock, $2,685,000, par $100.

Cal. Yrs.—	Gross.	Net Op. Inc.	Other Inc.	Deductions.	Divs.	Surplus.
1926	$1,391,597	$302,676	$13,094	$57,905	$53,700	$204,019
1925	1,120,201	273,151	9,874	101,090	40,275	141,660

Pres., J. L. Nisbet; Sec.-Treas., L. G. Papy, Bainbridge, Ga.; Gen. Mgr., R. B. Coleman, Bainbridge, Ga.—(V. 122, p. 1452).

GEORGIA MIDLAND RY.—Owns road from Columbus to McDonough, Ga., 98 miles. Leased from July 1 1896 for 99 years to the Southern Railway Co. for $49,500 annual rental (being interest on the first mtge. bonds, &c.) and $2,500 for Columbus terminal property. Stock is $1,000,000, owned by Southern Railway Co.—(V. 63, p. 361; V. 82, p. 751.)

GEORGIA RR. AND BANKING CO. (THE).—Georgia R. R. Augusta to Atlanta, 171 m.; branches to Washington and Athens, 58 m.; Macon & Augusta RR. (proprietary road), Camak, Ga., to Macon, Ga., 74 m.; trackage, 4 m.; total, 307 m. Owns 50% stock of Western Ry. of Ala.

Tentative valuation, $17,521,976 as of June 30 1916.

Lease.—In 1881 road leased for 99 years to W. M. Wadley *et al* for the Cent. of Ga. and the Louisv. & Nashv., at $600,000 per year, but in April 1899 the Louisv. & Nashv. was held to have acquired all rights under the lease; Atlantic Coast Co. 1899 acquired half interest. V. 68, p. 722. Owns majority ($989,900) stock "Ga. RR. Bank."

In Mar. 1920 announced that the Georgia RR., the Atlanta & West Point RR. and the Western Ry. of Alabama would in future be operated in close organization rather than independently. The three properties will be directed as to operation from Atlanta.

The $1,500,000 6% bonds of 1921 provided for the retirement of $300,000 6% bonds and $1,200,000 5% bonds due Jan. 1 1922. V. 113, p. 960.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3, and V. 113, p. 1471.

DIVS.—Regular.—'83-'87. '88. '89 *to Jan.* '11 10 yly. 10¼ *Apr.* 11 *to Apr.* '24. 11 yearly. *July* '24 *to Oct.* '27. 12% yrly. (Q.-J.) 2½% quar.

Extra (from bank earns). Jan. 1917, 1%; Jan. 1920, 1%.

REPORT.—For year ended Mar. 31 1926:

Cal. Yrs.—	Gross.	Net.	Int. & Other Charges.	Divs	P. & L. Surplus.
1926	$600,000	$530,306	$132,500	$420,000	$1,972,167
1925	639,556	575,589	132,500	420,000	1,994,361

Pres., Chas. H. Phinizy, Augusta, Ga.—(V. 118, p. 2703.)

GEORGIA SOUTHERN AND FLORIDA RY. CO.—(*See Map of Southern Ry.*)—Owns from Macon, Ga., to Grand Crossing, Fla. (near Jacksonville), 257 miles; Valdosta, Ga., to Palatka, Fla., 134 miles; trackage, 11 miles; total, 402 miles. V. 60, p. 928; V. 79, p. 551. Also owns one-eighth of stock of Jacksonville Terminal Co., and one-third of stock of Macon Terminal.

The I.-S. C. Commission has placed a final valuation of $9,451,992 on the property of the company as of June 30 1915.

DIVIDEND on 1st & 2d pref...(%)—1900-05. 4 yrly. 1906. 4½ 1907-20. 5 yrly. 1921-22. None 1923. 2½ 1924-27. 5 yrly.

Paid in 1927 on 1st & 2d pref.: May 26, 2½%; Nov. 28, 2½%.

On common stock paid initial dividend of 5% on Nov. 26 1926.

STOCK.—Southern Ry. Co. owns $177,700 first pref., $558,700 second pref. and $1,882,400 common stock.

BONDS.—First mtge. of 1895 (Abstract, V. 61, p. 429) provides that the $684,000 *first pref. stock* shall be a lien second only to the bonds and coupons.

The First Consol. 4s of 1902 are for the authorized amount of $10,000,000 of which $4,684,000 are issuable to retire the $4,000,000 5s and $684,000 1st pref. stock and $3,316,000 are reserved for future needs. V. 75, p. 980.

The I.-S. C. Commission on June 5 1924 authorized the company to issue $438,000 debenture 5% bonds to be exchanged for certain first mtge. bonds of the Waycross & Florida Southern Ry. Compare V. 118, p. 2948.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Georgia Southw & Gulf—Albany & Nor 1st M g..c	36	1896	$1,000	$400,000	5 g	J & J	Jan 1 1946	New York and Baltimore
G S W & Gulf mortgage.....Ce	36	1909	100	76,800	5 g	J & J	Jan 1 1959	Co's office, Albany, Ga
German Railways Co—See text.								
Gettysb & Harris—Con(now1st)M$565,000g(text)..x	42	1891	1,000	565,000	4½	A & O	Oct 1 1956	Reading Terminal, Phila
Gouverneur & Oswegatchie—See N Y Cent RR...								
Grand Rapids & Indiana Ry—Stock $6,000,000...			$100	$5,791,700	4	.....	See text	Office, Grand Rap, Mich
First mtge mostly land grant gold ext in 1899....zc*	367	1869	1,000	918,000	3½ g	J & J	July 1 1941	Penn RR Co, N Y
First mtge extended gold guar by Penn RR.....zc*	367	1869	1,000	4,455,000	4½ g	J & J	July 1 1941	do do
Second mortgage $5,000,000 gold.....xc*	419	1896	1,000	5,000,000	4 g	A & O	Oct 1 1936	do do
Traverse City RR—First mortgage gold.....z	27	1883	1,000	135 000	3 g	J & J	Jan 1 1933	do do
Great Northern—Stock $250,000,000.....	....	....	100	248,968,950	5	F & A	Aug 1 1927 2½	32 Nassau St, New York
Gt Nor 1st & Ref M g red 105 beg 1941..Ba.xc*&r*	7,273	1911	1,000 &c	x35,668,000	4½ g	J & J	July 1 1961	do do
do gen mtge Series A.....zc*&r*	7,504	1921	100 &c	115,000,000	7 g	J & J	July 1 1936	New York
do do Series B.....zc*&r*	7,504	1922	100 &c	30,000,000	5½ g	J & J	Jan 1 1952	New York
do do Series C.....zc*&r*	7,504	1923	100 &c	15,000,000	5 g	J & J	Jan 1 1973	New York
do do Series D.....zc*&r*	7,504	1926	1,000 &c	15,000,000	4½ g	J & J	July 1 1976	New York
do do Series E.....zc*&r*	7,504	1927	1,000 &c	20,000,000	4½ g	J & J	July 1 1977	New York.
Equipment trust notes due $286,300 yearly.....	---	1920	.....	2,290,400	6	J & J	To Jan 15 1935	Guaranty Trust Co, N Y
do do due $101,000 ann.....	---	1921	1,000	404,000	6½	F & A	To Aug 1 1931	First Nat Bank, N Y
do do Series B due $575,000 ann....c*	---	1923	1,000	6,325,000	5 g	M & S	To Sept 1 1938	First Nat. Bank, N. Y.
do do Series C due $300,000 ann.....	---	1924	1,000	3,600,000	4½ g	M & S	To Sept 1 1939	First Nat Bank, N Y
do do Series D due $283,000 ann.....	---	1925	1,000	3,684,000	4½	J & J	To Jan 1 1940	First Nat Bank, N Y
Old Underlying Divisional Bonds—								
St P M & M consol mtge (now 1st M) gold...Cez	2,542	1883	1,000	13,344,000	6 g	J & J	July 1 1933	First Nat Bank, N Y
for $50,000,000.....(V 91, p 518) sink fund..z	2,542	1883	1,000	20,798,000	4½ g	J & J	July 1 1933	do do
	2,542	1883	1,000	7,822,000	4 g	J & J	July 1 1933	do do
Montana Ext 1st M ($25,000 p m) gold..Ce.zc*&r	833	1887	1,000	y10,185,000	4 g	J & D	June1 1937	do do
Pacific Extension M £6,000,000 gold....Ce.zc*&r	849	1890	£100 &c	z28,383,515	4 g	J & J	July 1 1940	N Y & Lon. Baring Bros
E of M No Div M call 105 beg 1928 ass'd..Ba.zc*&r	284	1898	1,000 &c	9,695,000	4 g	A & O	Apr 1 1948	32 Nassau N Y; Lee, H, Bos
Mont Cent 1st M g ($6,000,000 are 6s) aas'd Ce.zc&r	247	1887	1,000 &c	10,000,000	5 & 6 g	J & J	July 1 1937	32 Nassau St, N Y
Willmar & Sioux Falls 1st M g assum (end)Ce.zc*&r	304	1888	1,000	3,625,000	5 g	J & D	June1 1938	do
Spokane Falls & North 1st mtge g assum..Ba.xc*	130	1889	1,000	229,000	6	J & J	July 1 1939	do

x y z Add'l amts. pledged, viz.: x $36,332,000 under Gt. N or. Ry. Co. Gen. M.; y $11,502,000 under Pac. Ext. M.; z £14 5,900 und. 1st & Ref. M

REPORT.—For 1926, in V. 124, p. 1970, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Gross oper. revenues...	$6,764,554	$6,749,302	$5,180,128	$5,319,344
Total oper. expenses....	5,071,913	4,415,379	3,611,860	4,102,187
Net rev. from oper...	$1,692,641	$2,333,923	$1,568,266	$1,217,157
Taxes & uncollec. rev...	337,981	377,178	220,734	239,621
Equip. & jt. facil. rents..	401,406	557,814	486,619	344,515
Ry. oper. income....	$953,254	$1,398,391	$860,916	$633,021
Other income.....	40,220	52,891	46,945	19,961
Total gross income...	$993,474	$1,451,282	$907,861	$652,982
Deducs. from gross inc..	10,524	106,305	30,721	15,972
Int. on mtged., bonded & secured debt.....	350,682	341,197	295,947	245,327
Div. on preferred stock (5%)	88,400	(5%) 88,400	88,400	44,200
Common dividends..(5%)	100,000	------	------	--------
Income balance.....	$464,917	$915,380	$492,792	$347,483

For latest earnings, see "Railway Earnings Section" (issued monthly).

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 2114.

OFFICERS.—Pres., Fairfax Harrison, Washington, D. C.; Sec., C. E. A. McCarthy, New York; Treas., Maury Middleton; Comp., E. H. Kemper, Washington, D. C.—(V. 124, p. 2114.)

GEORGIA SOUTHWESTERN & GULF RR. (Albany & Northern Ry.).—Projected to extend from Albany, Ga., southwest to St. Andrews, Fla., on the Gulf of Mexico. In Feb. 1910 acquired the entire capital stock of the Albany & Northern Ry., Albany to Cordele, 35 miles; trackage rights, 0.64 miles. V. 90, p. 109, 502. The I.-S. C. Commission has placed a tentative valuation of $9,700 on the total owned and $459,700 on the total used property of the company, as of June 30 1918. G. S. W. & S. stock auth., $4,000,000; issuable at $20,000 per mile; outstanding, $14,700. The $4,000,000 mortgage is secured by pledge of $350,000 capital stock of Albany & Northern Ry., &c.; bonds issuable at $20,000 per mile.

REPORT.—For 1926:

Calendar Years—	Gross.	Net.	Oth. Inc.	Int., Rentals	Balance.
1926	$176,642	$33,521	$4,657	$47,919	def. $9,742
1925	189,011	58,496	3,314	57,815	3,995

OFFICERS.—Pres. & Gen. Mgr., W. M. Legg, Albany, Ga.; V.-P., Sec. & Treas., H. J. Bruton, Bainbridge, Ga.; Acting Aud., J. H. Conley, Albany, Ga.—(V. 123, p. 1250.)

GERMAN RAILWAYS CO. (DEUTSCHE REICHSBAHN).—Jerome B. Sullivan & Co., New York, in June 1926 offered in conjunction with foreign banking interests at 95½ flat, gold mark 150,000,000 preferred stock, series IV.

Denom. 200, 500, 1,000, 10,000 reichsmark. German Reichsbank trustees certificates for 7% cumulative participating preferred stock. Dividend guaranteed by the German Government. Dividends payable annually, first quarter of the year. 1 gold mark equal 1-2790 kilo fine gold.

Property.—The German Federal Ry. system comprises 33,000 miles of track and employs more than 700,000 men. The Dawes Commission worked out a plan to reorganize the different railroads of Germany into one economical unit, to operate as a private enterprise. This began its existence Oct 11. 1924 as a public law corporation under Government supervision.

Capitalization.—The authorized capitalization is as follows:

Reparations bonds (held in trust for the Allies)	Rm.11,000,000,000
Preferred stock (Rm. 731,000,000 Series I, II & III held by the Govt.; balance unissued by railroad, 1,269,000,000)	Rm. 2,000,000,000
Common stock (held by the Government)	Rm.13,000,000,000
Total	Rm.26,000,000,000

Security.—The Rm.881,000,000 preferred stock outstanding is followed by Rm.13 billion common stock, all of which is owned by the German Government. The prior obligations consist of Rm.11 billion 5% bonds, which are held in trust for the Allied Governments, and an obligation imposed by the Dawes Commission to set aside annually, out of the gross income, a reserve of 2% until this fund shall total 500 million reichmark.s

The preferred stock is, therefore, at present a third lien, and it is estimated that it will advance to the place of a second lien by 1931, when the reserve of 500 million marks has been created. In addition to this lien the German Government has unconditionally guaranteed the 7% dividend on this stock, and the shares have been made redeemable in gold, to protect the holders against a possible depreciation in German currency.

Extra Dividends.—If a dividend is declared out of surplus earnings on the common stock, the preferred stock shall be entitled to an extra dividend, equivalent to one-third of such surplus earnings, before any payment is made upon the common stock.

Dividends are subject to 10% German income tax, but the company agrees to bear any further increase in tax levies over and above 10%.

Redemption.—Under the Railway Act the preferred shares must all be redeemed by the time of expiration of the company's right to operate the Government Railways, Dec. 31 1964. Provision has therefore been made to retire the shares by lot. The redemption schedule is as follows: Non-redeemable until 1942; before Oct. 11 1949, 120; before Oct. 11 1959, 110; thereafter, 100.

Management.—The management of the German Federal Railway Co. is vested in the Administrative Council and the Board, the former consisting of 18 members, one-half of whom are appointed by the German Government, while the others are nominated by the Allied Trustee for the Railway Reparation bonds. At least four of the latter must be foreigners.

The Board, composed entirely of Germans, includes the Managing Director, and, under the jurisdiction of the Administration Council, performs the official functions of operation.—(V. 123, p. 3335.)

GETTYSBURG & HARRISBURG RY.—Carlisle to Gettysburg, Pa., 31.18 m.; branch to Round Top, Pa., 2.96m.; branch Pine Grove Furnace to Hunter's Run, 7.46 m. The I.-S. C. Commission has placed a tentative valuation o $1,047,475 on the owned and used property of the company, as of June 30 1917. The Reading Co. owns $575,250 of the $600,000 capital stock. The $565,000 5% bonds due Oct. 1 1926 were extended until Oct. 1 1956 at 4½% interest. Principal and interest guaranteed by Reading Co. For cal. year 1926: Gross, $489,713; net, after taxes, def., $32,272; other income, $2,144; deductions, $83,261; bal., def., $48,844.—(V. 123, p. 1871.)

GRAND RAPIDS & INDIANA RY. CO.—(*See Maps of Pennsylvania RR.*).—Owns from Fort Wayne, Ind., to Mackinaw City, 367 m.; branches, 110 m.; total owned, 477 miles. On May 1 1917 purchased the property of the Muskegon Grand Rapids & Indiana RR. and Traverse City RR. See V. 106, p. 2644; V. 76, p. 811; V. 82, p. 988, 1098. Successor Aug. 1896 of RR. Co. foreclosed. V. 63, p. 153.

The stockholders on Dec. 22 1920, approved the lease of the road and properties to the Pennsylvania RR. effective Jan. 1 1921. The lease is for a term of 999 years and upon the general basis of paying a rental sufficient to cover fixed charges and a dividend of 4% on the stock.

The Pennsylvania Co. offered to purchase the minority stock, giving in payment par for par second mtge. 4% bonds of the Grand Rapids & Indiana Ry. V. 111, p. 1949; V. 112, p. 61, 927; V. 115, p. 645.

The I.-S. C. Commission has placed a tentative valuation of $22,533,087 on the company's property as of June 30 1917.

STOCK.—Stock, $5,791,700 out. Pennsylvania Co. owns $5,773,200

BONDS.—The first mtge. bonds extended at 4½% are endorsed with the guaranty of the Penn. RR. Co. to purchase the coupons as they mature, and the bond itself at maturity. See guaranty, V. 56, p. 649; V. 69, p. 1193.

Of the 2ds, $1,038,000 are guaranteed principal and interest by the Pennsylvania Co.

REPORT.—For 1926, gross income, $732,304; deductions, $500,636 dividends, $231,668.

OFFICERS.—Pres., W. W. Atterbury; Sec., S. H. Church; Treas., T. H. B. McKnight; Compt., F. J. Fell, Jr. Office, Pittsburgh, Pa. —V. 124, p. 917.

GREAT NORTHERN RY. CO.—Operates a line from St. Paul and Duluth, Minn., via Spokane, Wash., to Seattle, Wash., and Vancouver, B. C., with trackage rights into Portland, Ore., and numerous branches in Minnesota, Iowa, North and South Dakota, Montana, Idaho, Washington, Manitoba and British Columbia. Total miles of road in system Dec. 31 1926, 8,164 miles; and mileage owned but not operated as part of system, 6 miles, total 8,170 miles, viz.:

Lines owned in fee—	Miles.
St. Paul to St. Vincent, Minn..	393
Minneapolis to Seattle, Wash..	1,804
Everett, Wash., to Int. Boundary	90
Other lines owned in fee to Superior, Butte, Sioux City, &c.	4,847
Total road owned	7,134
Controlled Companies—	*Miles*
Vancouv., Vic. & East. Ry. & N.	231
Other lines	297
Leased Companies—	
Wat. & Sioux Falls Ry.	102
Minneapolis Western Ry.	2
Trackage—	
Seattle to Vancouver, Wash...	173
Various other lines	231
Second, &c., tracks & sidings..	3,492

New terminal companies 1917, V. 104, p. 560; V. 106, p. 174.

Owns jointly with Northern Pacific the Spokane Portland & Seattle Ry., 186 miles. V. 85, p. 1273; V. 86, p. 1529.

In Dec. 1908 Chic. Burl. & Quincy (jointly held with Nor. Pac.) acquired control of Colo. & Southern. V. 87, p. 1664. Uses jointly Northern Pacific line, Seattle to Vancouver, Wash., 173 miles. V. 88, p. 1372.

Controls Midland Ry. of Manitoba jointly with Nor. Pac. Ry. V. 95, p. 236

Tentative valuation, $395,353,655, as of June 30 1915. V. 116, p. 1649, 1760, 2255

President Ralph Budd on May 21 1925 announced that the co. would go into the bus transportation business in Minnesota to supplement and protect its railroad transportation business. The Great Northern has purchased several bus lines, and has consolidated them into the Northland Transportation Co., which owns a fleet of 125 buses. In 1925 a law enacted in Minnesota gave the State Railroad and Warehouse Commission authority over the use of highways by commercial vehicles, and makes it practicable for the first time in this State, to provide a complete transportation system correlating the use of the railways with that of the highways. V. 120, p. 2811.

Unification Plan of Northern Pacific Ry. and Great Northern Ry. (V. 124, p. 1062). The plan for unification of the Northern companies was announced Feb. 14 1927 by a committee composed of George F. Baker, Chairman; Arthur Curtiss James, Deputy Chairman; J. P. Morgan, Louis W. Hill and Howard Elliott.

A railroad corporation now existing or to be organized (called the new company) will lease the properties of the Spokane Portland & Seattle Ry. and thereafter will exchange its new stock, share for share, for the stock of the Northern companies. As soon as feasible, the new company, or a company directly or indirectly controlled by the new company, will also acquire by lease the railroads and properties of each of the Northern companies. The terms of each lease, as to the properties to be leased, rental to be paid, and all other provisions thereof shall be as agreed upon by the companies, parties thereto, subject to the approval of the I.-S. C. Commission, and the committee shall have full discretion to adopt as a factor in the plan, or in any modified or substitute plan, any such lease the terms of which shall have been so approved.

The committee shall have power to provide that the new company shall, subject to the approval of the I.-S. C. Commission, acquire control by purchase, lease or otherwise, of any additional railroads, bus lines or other transportation facilities and properties which it may deem beneficial to or in furtherance of the plan, or of any modified or substitute plan, and to issue the obligations or stock of the new company therefor.

The issue of the new stock and the leases contemplated by the plan will be subject to the approval of the I.-S. C. Commission and to compliance with such legal requirements as counsel to the committee may advise. The necessary application or applications to the Commission have been made and are now pending.

ORGANIZATION.—In 1907-08 absorbed St. Paul Minn. & Man., &c. V. 85, p. 600, 1209; V. 86, p. 168, 794; V. 106, p. 1577.

STOCK.—"Single class, with uniform rights." V.83, p.1469; V.84,p.749

DIVS.—	'97.	'98.	'99.	'00.	'01-'21.	'22.	'23.	'24.	'25.	'26.	'27.
Per cent	5¼	6¼	7	7	7 v'rlv	5¼	5	5	5	5	5

Paid in 1927: Feb. 1, 2½%, and Aug. 1, 2½%.

Also in 1898 50% in Seattle & Mont. stock, which was then exchanged at 80 in payment of 40% of subscription to additional Gt. Nor. pref. V. 66, p. 1044, 1188; V. 74, p. 829. In May 1901, ½% and in Nov. 1907 1½% was paid from earns. of Lake Superior Co., Ltd., and in Dec. 1906 unit for unit, shares in Great Nor. Iron Ore Properties.

BONDS.—The 1st & ref mtge. closed at $72,000,000, of which, on Dec. 31 1926, $35,668,000 were in hands of public, and $36,332,000 were pledged under general mortgage. These bonds (in hands of public) are a first lien, directly or through deposit of stock, on 2,500.88 miles of road at $14,262 per mile and a general lien (subject to existing liens of $21,812 per mile) on 4,771.75 miles; total mileage covered, 7,272.63; also secured by equipment at the time of the mortgage costing $59,073,180, upon $46,200,068 of which it is a first lien. V. 92, p. 1499; V. 93, p. 871. V. 98, p. 698.

St. Paul Minn. & Man. *consol. mtge.* of 1883, for $50,000,000, is now a first lien on both land grant and 2,541.24 miles of road. V. 91, p. 518; V. 84, p. 518; V. 86, p. 229; V. 87, p. 1533; V. 88, p. 295, 624, 1061, 1372.

***Montana Extension* mtge. is limited to $21,687,000 on 833 miles in State of Montana; $10,185,000 are in hands of the public and $11,502,000 with trustee of Pacific ext. mtge. to secure to that mtge. first lien on tracks Pacific Jct. to Idaho State line, 417 miles.**

***Pacific Extension* mtge., £6,000,000, at £6,000 per mile in Montana and £7,000 per mile west of Montana. V. 66, p. 1044, 1188; V. 80, p. 1111, 1174; V. 90, p. 383. See abstract of mtge., V. 52, p. 82.**

On Dec. 31 1920 Gt. Nor. and Nor. Pac. owned $107,613,500 of the $110,839 100 Chicago Burl. & Quincy RR. stock, exchanged for their joint 20-year 4% gold bonds (secured by deposit of the stock in trust), on basis of $200 in bonds for each $100 stock. See circular, V. 72, p. 871, 1034, 1135, and application to List, V. 73, p. 294, 903; V. 85, p. 600. Through the declaration of a stock dividend by the C. B & Q. of 54.132% ($60,000,000) to stockholders of record Mar. 31 1921, these holdings were increased to $165,867,400 out of a total of $170,839,100.

In April 1921 a syndicate headed by J. P. Morgan & Co. and First Nat Bank, New York, offered an issue of $230,000,000 Northern Pacific-Great Northern joint 15-year 6½% convertible gold bonds (C. B. & Q. collateral) due July 1 1936, at 96½ and int. The C. B. & Q. collateral joint 4% bonds due July 1 1921, with final coupon attached, were accepted in payment at 100 and int. to date of payment on allotments.

Bonds are to be the joint obligations of the Northern Pacific Ry. and of the Great Northern Ry., and are secured by pledge of the following collateral conservatively valued at an amount in excess of 120% of the principal amount of this issue:

1,658,674 shares of the capital stock of the Chic. Burl. & Quincy RR.
$33,000,000 North. Pacific Ry. Ref. & Impt. M. 6% bds., ser. B, due 2047
$33,000,000 Great Northern Ry. Gen. M. 7% bds., ser. A, due 1936.

The bonds are redeemable as a whole or in amounts of not less than $5,000,000 at 103½ and int.

In the indenture securing the bonds the Northern Pacific and Great Northern Ry. cos. have covenanted that, in the event of any mortgage being placed on the properties junior, respectively, to the Northern Pacific Ref. & Imp. M. and to the Great Northern Gen. M., such new mortgages will secure the Joint 6½% bonds outstanding by a lien pari passu with that securing such new bonds.

The indenture also provides that if the amount of that issue is reduced through conversion or retirement the bonds and stock deposited as collateral may be withdrawn proportionately by the respective companies.

The bonds are convertible into Northern Pacific Ref. & Imp. M. 6% bonds, Series B, due 2047, or into Great Northern Gen. M. 7% bonds Series A, due 1936, part of which issues are deposited as collateral and of which an additional amount is reserved, sufficient to provide for the conversion of the Joint 6½% bonds.

The conversion may be exercised by the holder of Joint 6½% bonds with a view to obtaining a like principal amount of bonds, either all in the Ref. & Imp. M. 6% bonds, Series B, of the Northern Pacific, due 2047; all in the Gen. M. 7% bonds, Series A, of the Great Northern, due 1936, or in bonds of both issues in any ratio between the two which the holder may desire, but not more than $115,000,000 of either of such bonds will be issued in conversion.

As Joint 6½% bonds are presented for conversion, the trustee will withdraw from the deposited collateral a proportionate amount of C. B. & Q. stock and will deposit such stock with the trustee of the Northern Pacific Ref. & Imp. M., or the trustee of the Great Northern Gen. M., as required by the demand for conversion, and will deliver such Northern Pacific or Great Northern bonds, as the case may be, in exchange for the Joint 6½% bonds presented for conversion. At the time of conversion an adjustment of accrued interest will be made between the Joint 6½% bonds presented for conversion and the mortgage bonds issued in exchange. Compare V. 112, p. 1866.

The G. N. Ry. Co.'s portion, $115,000,000, has been converted into a like amount of gen. mtge. 7% bonds and proportionate amount of Burlington stock has been released from lien of the joint indenture and pledged under the gen. mtge. The remaining outstanding joint convert. bonds (the Northern Pacific's portion not converted) were called for redemption July 27 1922 at 103½ and int. V. 114, p. 2240.

The Gen. Mtge. bonds are secured by a mortgage covering the entire railroad property of the Great Northern Ry. in the U. S., subject to existing debt, and, in addition, by pledge of $36,332,000 Ref. M. bonds secured by the same mortgage under which the $35,668,000 Great Northern Ref. M. 4¼% bonds, due 1961, now outstanding in the hands of the public, were issued in 1911 and subsequently. They will be additionally secured by such shares of stock of the C. B. & Q. RR. as are released by the trustee of the joint indenture as a result of the conversion of the Joint 6½% bonds into the Great Northern Gen. M. 7% bonds. Bonds are not subject to redemption before maturity.

As to offering of $30,000,000 gen. mtge. 5½% Series B gold bonds, due Jan. 1 1952, compare V. 114, p. 626; for offering of $15,000,000 Series "C" 5% gold bonds, due Jan. 1 1973, compare V. 118, p. 2572. The series E bonds were offered in Oct. 1927 by J. P. Morgan & Co., First National Bank and the National City Co. V. 125, p. 2384.

Eastern Ry. of Minnesota.—Nor. Div. mtge. of 1898 limited to $9,700,000 are red. at 105 after April 1 1928. V. 66, p. 471; V. 88, p. 1002, 1253.

Equipments trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1360.

REPORT.—For 1926 showed:

Calendar Years—	1926.	1925.	1924.	1923.
Freight revenue	$93,346,740	$90,098,763	$86,144,671	$93,672,147
Passenger revenue	13,041,058	13,955,742	13,683,383	15,305,242
Mail and express	5,034,497	5,029,651	5,608,259	5,886,976
Other transportation	1,838,775	1,879,541	2,050,589	2,101,005
Incidental	3,862,635	3,724,766	2,740,487	3,103,278
Joint facility (net)	260,177	236,497	15,714	9,123
Total oper. revenue	$117,383,909	$114,924,960	$110,243,104	$120,077,771
Maintenance of way	14,140,177	$14,297,715	$13,888,267	$15,255,041
Maint. of equipment	17,856,698	17,200,491	17,102,587	21,723,923
Traffic	2,639,978	2,354,083	2,086,736	1,821,171
Transportation	37,294,132	38,406,298	39,064,820	45,146,275
Miscellaneous	1,481,558	1,449,468	1,240,693	1,273,839
General	2,621,005	2,662,601	2,624,708	2,525,819
Transp. for inv.—Cr.	748,084	543,368	795,752	996,144
Total oper. expenses	$75,285,464	$75,827,288	$75,212,058	$86,750,523
Net rev. from ry. oper.	42,098,445	$39,097,672	$35,031,046	$33,327,248
Railway tax accruals	9,699,807	9,801,946	10,257,741	9,113,227
Uncoll. ry. revenues	15,339	7,844	12,267	20,982
Ry. operating income	$32,383,299	$29,287,882	$24,761,037	$24,193,040
Equipment rents	*Deb*808,498	*Deb*726,135	*Deb*304,269	*Cr*806,631
Jt. facil. rents (net deb.)	294,372	285,564	255,481	267,679
Net ry. oper. income	$31,280,429	$28,276,183	$24,201,287	$24,731,992
Non-oper. Income—				
Inc. from lease of road	$1,728	$4,582	$35,543	$1,459
Miscell. rent income	502,631	590,914	508,119	512,659
Misc. non-op. phys. prop	101,096	69,917	24,666	58,025
Dividend income	9,472,727	9,310,875	9,287,584	8,403,519
Inc. from funded securs.	2,316,394	807,706	1,137,523	552,287
Inc. fr. unfd. sec. & accts.	568,641	438,911	459,541	440,670
Miscellaneous income	212,454	205,343	200,901	344,641
Gross income	$44,456,100	$39,704,431	$35,855,165	$35,045,252
Deducs. fr. Gross Inc.				
Separately oper. prop.	$35,638			
Rent for leased roads	118,288	$119,727	$123,324	$116,623
Miscellaneous rents	9,035	8,904	9,727	16,301
Miscell. tax accruals	91,027	75,820	80,458	100,837
Int. on funded debt	17,931,341	17,591,927	17,187,797	16,348,339
Int. on unfunded debt	16,630	155,490	182,257	212,483
Amortization of discount on funded debt	247,378	236,803	202,737	123,495
Miscell. income charges	63,505	80,364	127,264	59,226
Net income	$25,943,258	$21,435,396	$17,941,600	$18,067,947
Inc. applied to sinking & other reserve funds	5,512	$6,291	$8,285	$11,123
Div. approp. of income	12,445,855	12,369,145	12,473,617	12,473,605
Balance	$13,491,891	$9,059,960	$5,459,698	$5,583,220
*Income from fund. secs. elim. from this acct. int. on S. P. & S. Ry. bonds (accr. in 1921), still unpaid				*Dr*5,227,721
Income balance transf. to profit and loss	$13,491,891	$9,059,960	$5,459,698	$355,498

* The charge of $5,227,721 to "income from funded securities" should not be considered in determining the amount earned by the company during the year 1923, as it is solely a book adjustment having no effect on the cash account. The net income earned during the year was $18,067,947, which is a return of 7.24% on the outstanding capital stock.

For latest earnings see "Railway Earnings Section" (issued monthly).

OFFICERS.—Chairman, Louis W. Hill; Pres., Ralph Budd; V.-Pres. & Asst. Sec., E. T. Nichols; V.-Pres. Exec. Dept., G. R. Martin and L. C. Gilman; V.-Pres. & Gen. Counsel, F. G. Dorety; V.-Pres. Oper. Dept., C. O. Jenks; V.-Pres. & Dir. of Traffic, W. P. Kenney; Sec. & Treas., F. L. Paetzold; Comp., G. H. Hess Jr. New York office, 32 Nassau St.

DIRECTORS.—L. W. Hill, R. Budd, F. E. Weyerhaeuser, W. P. Kenney, St. Paul; A. L. Ordean, Duluth; Joseph Chapman, A. C. Loring, Minneapolis; E. T. Nichols, E. E. Loomis, Arthur Curtiss James, J. E. Reynolds, Vincent Astor, New York.—(V. 125, p. 2384.)

GREEN BAY AND WESTERN RR. CO.—Owns Green Bay, Wis., to East Winona, 213 miles; branches, &c., 38 m.

The I.-S. C. Commission has placed a final valuation of $7,264,197 on the owned and used property of the Green Bay & Western RR., the Kewaunee Green Bay & Western Ry., and the Ahnapee & Western Ry. (considered as one system) as of June 30 1916.

SECURITIES.—There are no fixed charges on the property other than taxes, nor can any be placed thereon or the property be sold or leased without consent of 75% of stock. Class A debentures are entitled to 2½% interest, if earned, then common stock to 2½%, then the two share ratably out after 5% on both, class B is entitled to all surplus earns. V. 61, p. 471.

DIVS.&INT.	'13.	'14.	'15.	'16.	'17.	'18.	'19-'21.	'22.	'23.	'24.	'25.	'26.	'27
Class "A" debs.	5	5	5	5	5	5	5	5	5	5	5	5	5
Capital stock	5	5	5	5	5	5	5	5	5	5	5	5	5
Class "B" debs.	1¼	½	¾	½	1	½	½	½	¼	¾	½	½	½

REPORT.—For 1926:

Cal. Yrs.	*Gross.*	*Net.*	*Other Inc.*	*Taxes, Rents, &c.*	*Divs.*	*Balance.*
1926	$1,645,802	$374,490	$100,129	$281,823	$190,000	sur$2,796
1925	1,578,446	332,976	88,679	290,691	125,000	4,964

For latest earnings see "Railway Earnings Section (issued monthly).

OFFICERS.—F. B. Seymour, Pres., Green Bay, Wisc.; Edgar Palmer, V.-Pres.; Charles W. Cox, Sec. & Treas., 40 Wall St., N. Y.; J. C. Thurman, Gen. Aud., Green Bay, Wisc.—V. 124, p. 1875.

GREENE RR.—Owns road from Chenango Forks to Greene, N. Y., 8 miles. Leased to Delaware Lackawanna & Western for term of charter for 6% on stock. The stockholders in Mar 1924 authorized an issue of $300,000 bonds V. 118, p. 1267, 2179; V. 119, p. 1732. Stock, $200,000, par, $100.—(V. 123, p. 839.)

GREENVILLE & NORTHERN RY.—Organized in Jan. 1920. Purchased the road and all physical property of what was formerly the Greenville & Western Railway Co. Operated for freight service only between Greenville, S. C., and River Falls, S. C., a distance of 23 miles. Pres., F. E. Gary, Chicago, Ill.; Vice-Pres. & Sec., F. G. Hamblen, Greenville, S. C.; Treas., C. E. Siddall, Chicago, Ill.—(V. 123, p. 839.)

GREENWICH & JOHNSONVILLE RY.—Owns from Northumberland, N. Y., to Johnsonville, N. Y., 21.46 m. The I.-S. C. Commission has placed a final valuation of $901,912 on the owned and used property of the company as of June 30 1916. Stock, $225,000, all owned by Del. & Hudson Co.; V. 90, p. 790.

REPORT.—For 1926, showed:

Cal. Yrs.—	*Gross.*	*Net.*	*Other Inc.*	*Int.,Rentals,&c.*	*Balance.*
1926	$190,859	$46,747	$2,148	$72,627	def.$23,732
1925	177,543	41,114	5,537	66,204	def. 19,553

President, L. F. Loree, N. Y.; V.-P., W. H. Williams, N. Y.; V.-P., J. T. Loree, Albany, N. Y.; Sec., J. W. Coon, N. Y.; Treas., W. H. Davies, N. Y.; Compt., W. E. Eppler, N. Y.—(V. 124, p. 369.)

GROVETON LUFKIN & NORTHERN RY.—Owns Veitch to Vair, Tex., 21.15 miles; trackage, Groveton to Veitch, 1.25 m., and Vair to Lufkin, Tex., 13.6 m.; total, 36 miles. The I.-S. C. Commission has placed a final valuation of $291,840 on the property of the company as of June 30 1919. Stock, $50,000; par $100. Bonds, $437,000; see table above (V. 90, p. 100). Pres., J. S. Joyce, Chicago. Office, Groveton, Tex.—(V. 122, p. 1452.)

GUANTANAMO & WESTERN RR CO.—Owns from Guantanamo Bay on south coast of Cuba, via San Justo and La Maya to San Luis, with branches to various sugar mills; total mileage, incl. sidings and yards, 108.42 miles. Incorp. in Maine. A reorganization after foreclosure Mar. 1 1910 per plan in V. 88, p. 294.

Stock authorized and issued, common, $2,750,000; 1st pref. 7% non-cum., $2,750,000, and 2d pref. 5% non-cum., $250,000 (in treasury $232,300, $233,600 and $153,000 respectively); par of all shares, $100 each. On June 30 1925 paid an initial dividend of 6¼% on the 1st pref. stock; on Dec. 31 1925 paid 7%.

The Refunding Mtge. for $6,000,000 was executed Feb. 1 1918 and subsequently to June 30 1926 $5,300,000 6% bonds were issued, of which $2,421,500 were held in the treasury and $1,878,500 outstanding.

For year ending June 30 1926, gross, $1,042,340; net, $204,486; other income, $84,468; taxes, $22,169; int., $177,110; miscell. deductions, $18,099; 1st pref. divs., $176,148; bal., def., $104,572 V 123, p 3176

OFFICERS.—Antonio San Miguel, Pres.; F. Bartes, Treas.; M. J. Manduley, Sec. Main office, 1 Amargura St., Havana, Cuba. Corporate office, 57 Exchange St., Portland, Me. New York agency, Peat, Marwick, Mitchell & Co., 40 Exchange Place.—(V. 123, p. 3176.)

GULF MOBILE & NORTHERN RR. CO.—Owns or controls and operates 733.87 miles, viz.: Mobile, Ala., to Jackson, Tenn., 409 miles; McLain Jct. to Piave, Miss, 25 m.; Union, Miss., to Meridian, Miss. (leased), 32 m.; Jackson, Tenn., to Dyersburg, Tenn. (leased), 43 m., Union, Miss., to Jackson, Miss. (leased), 74 m.; Jackson, Tenn., to Paducah Ky., 145 miles (trackage rights over N. C. & St. L.).

Valuation.—The I.-S. C. Commission has placed a final valuation of $10,715,000 on the total owned and used property of the company as of June 30 1917.

ORGAN.—Successor Jan. 1 1917 of New Orleans Mobile & Chicago RR., foreclosed. V. 100, p. 1078; V. 103, p. 2238; V. 104, p. 256, 764.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest an Dividends Are Payable
Green Bay & Western RR—Stock (see text)	---	----	$100	$2,500,000	5	Yearly	Feb 7 1927 5%	Office 40 Wall St, N Y
Debenture Class A incomes text non-cum....zc*	---	1896	1,000	600,000	5	Yearly	Feb 7 1927 5%	do do
Class B incomes after 5% on stock non-cum..zc*	---	1896	1,000	7,000,000	½	Yearly	Feb 7 '27 ½%	do do
Greene RR (New York)—Stock guaranteed	---	----	$100	$200,000	6	J & D	June 1927 3%	D L & W, 90 West St
1st & ref mtge	8	1924	1,000	207,000	5	M & S	1974	do do
Greenwich & Johnsonville—1stM$500,000g.Gzc&r.	21	1923	1,000	500,000	6 g	J & D	Dec 1 1943	Office, 32 Nassau St, N Y
Groveton Lufkin & Northern Ry—First mtge gold.	21	1909	------	437,000	5 g	J & J	Jan 1 1939	
Guantanamo & West—1st M $600,000 gold..Col.x	---	1909	1,000	600,000	6 g	M & N 15	Nov 15 1929	Am Ex Irv Tr Co, N Y
Refunding mortgage $6,000,000.....Col	---	1918	------	1,878,000	6	F & A	Feb 1 1948	do do
Gulf Mobile & Nor RR—Common stock (vot tr ctfs)	---	----	100	10,996,100				
Pref (p & d) (vot tr ctfs) 6% cum from Jan 1 1920..	---	----	100	11,415,600	See text	Q—J	Jan 3 '28 2½%	U S Mtge & Tr Co, N Y
First mtge Series "B" red (text)....Usm.vvc*&r*	433	1925	1,000	4,000,000	5½ g	A & O	Oct 1 1950	do do
First mtge series "C" red (text)....U sm.vvc*&r*	433	1926	1,000	3,000,000	5 g	A & O	Apr 1 1950	do do
Gulf & Ship Island—Stock	---	----	100	7,013,100	See text	------	In 1917 4%	Gulfport, Miss
First Ref & Term Mtge gold sink fund..N.xc*x&r*	307	1902	1,000 &c	2,635,000	5 g	J & J	Feb 1 1952	Chat & Ph N B & Tr, NY
Gulf Term, Mobile—1stM $700,000 g gu(text)xc*&r*	---	1907	1,000	600,000	4 g	J & J	Jan 1 1957	Bank of America, N Y
Gulf Tex & West—1st M $10,000,000 g red 105. Mp.x	99	1909	1,000	2,000,000	5 g	M & N	Nov 1 1939	Chat & Ph N B & Tr, NY
Hancock & Calumet—See Mineral Range RR								
Harrisburg Ports Mt J & Lanc—See Penna RR								
Hartford & Connecticut Western—Stock	124	----	100	2,967,000	2	F & A 31	See text	Hartford, Conn
First mortgage extended in 1903 and 1923.....z	124	1883	1,000	700,000	6	J & J	July 1 1933	do
Hibernia Mine RR—Stock	4¼	----	$100	200,000	3	A & O	See text	See Central RR of N J
Hocking Valley Ry Co (The)—Stock	---	----	100	11,000,000	See text	Q-J 31	Sept30'27 2½%	J P Morgan & Co, N Y
Columbus & Hocking Val first mtge gold ext...xc*	119	1867	500 &c	1,401,000	4 g	A & O	Oct 1 1948	do do
Col & Tol 1st M gold ext 1905 (V 81, p 211)..G.xc*	121	1875	1,000	2,441,000	4 g	F & A	Aug 1 1955	do do
First consolidated mortgage $20,000,000 gold ..Cex	346	1899	1,000 &c	15,889,000	4½ g	J & J	July 1 1999	do do
General mortgage $50,000,000.....Eg	---	1919	1,000	Pledged	6 g	------	Jan 1 1949	
Equip notes gold Series 32 due $89,700 ann.....G	---	1920	1,000	717,600	6 g	J & J 15	To Jan 15 1935	Guaranty Trust Co, N Y
do do Series 32A due $99,300 ann....G	---	1920	1,000	794,400	6 g	J & J 15	To Jan 15 1935	do do
do do Series of 1923 due $268,000 ann..G	---	1923	1,000	2,948,000	5	A & O	To Apr 1 1938	Un Tr, Clev; JPMor, N Y
do do Ser of 1924 due $116,000 ann....c*	---	1924	1,000	1,392,000	5 g	J & J	To July 1 1939	Un Tr, Clev; JPMor, NY

Owns entire capital stock and bonds of Meridian & Memphis Ry. Co., 32 miles between Union and Meridian, Miss., and Jackson & Eastern Ry. Co., 74 miles of road between Union, Miss., and Jackson, Miss. Owns all of the outstanding funded debt and majority stock of the Birmingham & Northwestern Ry. Co., 48 miles of road between Jackson, Tenn., and Dyersburg, Tenn. The properties of these three companies are operated by Gulf Mobile & Northern RR. Co. under lease.

STOCK.—The pref. stock was 6% non-cumulative until Jan. 1 1920, and cumul. thereafter. Stock outstanding as shown in table above.

DIVIDENDS.—An initial div. of 1% on the pref. stock was paid Nov. 15 1923, same amount paid Feb. 15 1924; May 15 1924 to Nov. 15 1924 paid 1¼% quar.; Feb. 16 1925 to Nov. 22 1925 paid 1½% quar.; Jan. 1 1926 paid ¾% and 3½% on account of accumulations, April 1 1926 to Jan. 3 1928 paid 1½% quar., also on Jan. 3 1927 paid 2½% and on Jan. 3 1928 paid 1% on account of accumulations, reducing the latter to 16½%.

BONDS.—The company executed on Oct. 1 1920 its first mtge. to U. S. Mtge. & Trust Co., trustee, to secure an issue of $15,000,000 bonds. There have been issued under the said mortgage $4,000,000 5½% Series "B" gold bonds and $3,000,000 series C 5% gold bonds.

The entire series B, but not a part thereof, red. upon 60 days' notice on any int. date on or before April 1 1943 at 107½% and int., and thereafter on any int. date at their principal amount plus a premium equal to ½% for each six months between the redemption date and the date of maturity.

Entire $3,000,000 5% series C gold bonds, but not a part thereof, red. upon 60 days' notice on any int. date on or before Oct. 1 1945 at 105 and int., and thereafter on any int. date at their principal amount plus a prem. equal to ½% for each six months between the redemption date and date of maturity. Bonds issued under the first mortgage dated Oct. 1 1920 and are secured by a direct first mortgage on all of the lines of railroad and appurtenances thereto, including equipment, now owned and upon all property hereafter acquired by the issuance of 1st mtge. bonds.

Authorized amount limited to $15,000,000, of which $7,000,000 bonds is the total amount outstanding at the rate of $16,130 per mile of road subject to mtge. Balance of authorized amount may be issued from time to time under conditions provided in mtge., for the purchase, acquisition or construction of additional properties, for additions, betterments and improvements chargeable to capital account, for the acquisition of equipment or to reimburse the treasury of the company for expenditures made for such purposes. V. 120, p. 1582.

REPORT.—For 1926, in V. 124, p. 1656, showed:

	1926.	1925.	1924.	1923.
Oper. revenue—freight	$5,729,757	$5,667,036	$5,392,374	$5,192,875
Passenger	375,325	400,869	461,310	515,544
Mail, express, &c	188,239	179,727	168,839	164,544
Incidental revenue	76,265	73,401	65,507	71,586
Total oper. revenue	$6,369,586	$6,321,033	$6,088,030	$5,944,549
Operating expenses—				
Maint. of way & struc.	$1,006,296	$927,246	$948,756	$907,224
Maint. of equipment	971,574	963,358	1,014,371	1,020,982
Traffic	305,029	286,766	264,238	212,989
Transportation	1,772,562	1,861,110	1,886,358	2,110,081
Miscell. operations	2,133	5,593	------	------
General expenses	283,335	294,046	255,847	211,659
Transp'n for investm't	------	*Cr* 77	*Cr*3,284	*Cr*2,983
Total oper. expenses	$4,340,930	$4,338,042	$4,366,287	$4,459,952
Net operating revenue	$2,028,656	$1,982,991	$1,721,743	$1,484,896
Railway tax accruals, &c	518,929	489,044	346,696	326,799
Net operating income	$1,509,728	$1,493,948	$1,375,048	$1,157,797
Rent from equip., &c	deb96,843	deb.103,977	deb.163,071	deb.202,490
Miscellaneous	22,257	20,712	22,131	97,373
Inc. fr. unf. secs. & accts	24,877	19,359	14,280	13,167
Inc. from funded securs.	122,594	107,994	52,222	33,750
Gross income	$1,582,613	$1,538,037	$1,300,610	$1,099,597
Rent for leased roads	33,750	33,750	33,750	33,750
Interest on funded debt	220,000	187,347	123,022	125,172
Int. on unfunded debt	3,283	11,340	20,966	179
Misc. income charges	6,151	4,549	648	------
Maint. of inv. organ.	------	3,000	------	------
Preferred dividends	970,260	998,788	508,932	228,136
Balance, surplus	$349,168	$299,262	$523,291	$712,361
Shares com. stock outstanding (par $100)	109,961	109,941	109,926	109,881
Earned per sh. on com.	$5.77	$5.57	$3.98	$2.33

x The operations of the Meridian & Memphis Ry. were taken over by the company under an operating contract as of Jan. 1 1923. and such revenues and expenses are included in the income account for 1923, 1924 and 1925. The year 1922 has been restated for purposes of comparison.

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—John W Platten, Chairman & V.-P., N Y; I. B. Tigrett, Pres., Mobile; P. E. Odell, V.-P. & Gen. Mgr., Mobile; R. F. Brown, V.-P., Sec. & Asst. Treas., N. Y.; H. F. Ricker, Treas. & Asst. Sec., Mobile; F. M. Hicks, V.-Pres. & Traf. Mgr., Mobile; R. E. De Neefe, Compt., Mobile. Offices, 71 Conti St., Mobile, Ala., and 55 Cedar St., N. Y.—(V. 125, p. 2804.)

GULF & SHIP ISLAND RR.—Owns from Gulfport, on Mississippi Sound, Gulf of Mexico, to Jackson, Miss., 159.73 m.; Laurel, Miss., to Jackson, 1.73 m.; Maxie to Mendenhall, 104.76 m.; Saratoga to Laurel, 40.92 miles; total, 307 m. The I.-S. C. Commission has placed a final valuation of $9,034,850 on the owned and used property of the co. as of June 30 1916.

The I.-S. C. Commission on Dec. 3 1924 approved and authorized the acquisition by the Edward Hines Yellow Pine trustees of control, by lease for a period of 15 years, of that part of the line of road owned, extending from Lumberton to Maxie, a distance of approximately 16 miles, in Lamar, Pearl River and Forrest Counties, Miss.

The I.-S. C. Commission in June 1925 approved conditionally the acquisition by the Illinois Central RR. through the Mississippi Valley Co. of the control of the Gulf & Ship Island RR. by purchase of capital stock. V 121, p. 71

DIVIDENDS.—1903 to 1910, 4% yrly; '11, 4%; '12-'13, 2%; '17, 4%

BONDS.—Of the first 5s outstanding in Dec. 1924, $2 098,000 bonds were in sinking fund. See V. 74, p. 426, and application to list. V. 74, p. 1257. V. 81, p. 264.

REPORT.—For year ending Dec. 31 1925:

Cal. Yrs.—	Gross.	Net.	Other Inc.	Charges.	Bal., Surp.
1926	$3,957,234	def$868,907	$61,891	$536,547	df$1343,563
1925	3,768,812	423,098	85,224	639,803	df131,481
1924	3,582,994	607,000	48,908	424,017	231,891
1923	3,319,005	622,313	50,277	440,185	232,406
1922	2,947,651	1,180,081	205,686	395,934	989,833

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., C. H. Markham, Chicago; Sec., B. A. Beck, Chicago; Treas., O. F. Nau, Chicago.—(V. 123, p. 3178.)

GULF TERMINAL CO., MOBILE.—Owns union passenger station and approaches at Mobile, Ala., leased by the Southern Ry. and Mobile & Ohio RR., which own the stock and guarantee the bonds, jointly and severally, p. & i., by end. The I.-S.C. Commission has placed a final valuation of $495, 148 on the company's property owned and used, as of June 30 1915.—(V. 119, p. 2176.)

GULF TEXAS & WESTERN RY.—Seymour to Salesville, Tex., 99 miles. Has trackage agreement for freight trains to Weatherford, 31 m., and for passenger trains to Mineral Wells, 9 m., giving entrance via Weath. Mineral Wells & N. W. and Texas & Pacific to Dallas and Fort Worth. W. Frank Knox, Sec. & Treas., was appointed receiver in Jan. 1921. V 112, p. 652.

The I.-S. C. Commission has placed a final valuation of $1,668,000 on the total owned and used properties of the company as of June 30 1917

Stock auth. and outstanding, $500,000; par of shares, $100. Of the 1st 5s ($10,000,000 auth. issue), $2,000,000 have been issued on the first 99 miles. V 89, p. 933, 1223; V. 90, p. 109; V. 93, p. 44; V. 99, p. 406.

REPORT.—For 1926 showed:

Cal. Yrs.—	Gross.	Net after Tax.	Other Inc.	Int., Rents, &c.	Bal.
1926	$464,144	$151,764	$6,262	$57,935	$100,092
1925	407,088	111,925	5,544	59,298	58,179

HARRIMAN & NORTHEASTERN RR.—Harriman to Petros, Tenn., 20 miles. In Nov. 1902 entire ($600,000) stock acquired in interest of Cinc. New Orleans & Tex. Pac. Ry., but is operated separately

The I.-S. C. Commission has placed a tentative valuation of $789,000 on the owned and used properties of the company, as of June 30 1918.—(V. 123, p. 3178.)

HARTFORD & CONNECTICUT WESTERN RY.—Hartford, Conn., to Rhinecliff, N. Y., 109 miles, and branch, 15 miles. Leased till Aug. 1940 to Central New England Ry. (now controlled by New York New Haven & Hartford RR.), the rental paying charges and 2% on stock.

The I.-S. C. Commission on Oct. 20 1923: (1) authorized the company to extend from July 1 1923 to July 1 1933 the date of maturity of $700,000 1st Mtge. bonds, and to increase the rate of interest from 4½ to 6%, and (2) authorized the Central New England Ry. to assume obligation and liability in respect of the $700,000 bonds. Compare V. 117, p. 1883.—(V. 117, p. 2323.)

HAWAII CONSOLIDATED RY., LTD.—Owns and operates Hilo to Puna Plantation, with branches to Glenwood, &c., 55.16 m.; Hil to Poaulo, 33.7 m.; spurs and sidings, 12.70 m.; total, 101.56 miles. Successor in April 1916 of Hilo RR., sold under foreclosure and reorganized per plan in V. 101, p. 1713, 2071, with authorized issues as follows: (a) $2,500,000 1st M 5s; (b) $2,575,000 7% cum. first pref. stock; (c) $679,960 6% non-cum. 2d pref. stock; (d) $400,000 com. stock. Of the bonds, $78,300 have been redeemed and $150,000 are held in treasury, leaving $2,271,700 outstanding. Report for calendar year 1926 showed: Gross, $961,213; net, $206,203; other income, $61,865; interest, &c., $115,474; bal., sur., $152,594. Pres., J. R. Galt. Office, Honolulu, Hawaii. —(V. 124, p. 3203.)

HIBERNIA MINE RR.—Owns Rockaway to Hibernia Mines, N. J., 4.2 m., leased to Cent. of N. J. to Oct. 1930 at $6,000 yly.—(V.91,p.1766.)

HOCKING VALLEY RY. CO. (THE)—The company's main line extends from Rockwell to Columbus, 120 miles; Columbus to Athens, 76 m.; Oldtown to Pomeroy, 81 m. total main line, 277 miles, with trackage (Toledo Term. RR.) Toledo to Walbridge, 3.5 m.; (N. Y. C. R.R.). Toledo to Rockwell, 2.5 m.; Columbus and Athens, 0.8 m.; total main line and trackage, 284 miles. Branches, 44 miles; lease W. & J. B. Ry., Dundas to Jackson, 17 m.; Pomeroy Belt Ry., Pomeroy, O., 4 m.; total, 349 miles; 2d track, 138 m. Owns part interest in Toledo Terminal RR. V 99, p. 1210.

The I.-S. C. Commission has placed a tentative valuation of $32,310,421 on the total owned and $33,332,123 on the total used property (including $1,022,123 for leased lines), as of June 30 1917.

HISTORY, &c.—Successor Feb. 25 1899, per plan V. 68, p. 231, of Columbus Hocking Valley & Toledo Ry. foreclosed. Decision in Ohio State anti-trust suit, V. 105, p. 997, 909, 818. Appeal filed in coal company decision. V. 112, p. 2305.

MERGER PLAN REJECTED.—The proposed unification of this road with the New York Chicago & St. Louis RR., Chesapeake & Ohio, Pere Marquette and Erie railroads was rejected by the I.-S. C. Commission on March 2 1926. Compare V 122, p. 1249.

For the revised terms of proposed unification plan, as reported unofficially see V. 123, p. 577.

LATE DIVS.—

	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22-'25.	1926.
Per Cent	12	7	3	4	5½	4	4	4	2	4 yrly.	8&4ex.

Paid in 1927: March 31, 2%; June 30, 2½%; Sept. 30, 2½%.

STOCK.—Chesapeake & Ohio Ry owns $8,837,900 stock.

BONDS.—The consols ($20,000,000 authorized), besides a lien on the entire property, subject only to $3,842,000 prior bonds, have a first lien on the coal lands of the Buckeye Coal & Ry. Co.; $3,842,000 consols are reserved to retire the existing bonds (the latter may be extended at maturity). V. 72, p. 338; V. 74, p. 1038; V. 86, p. 229. Substantially all of the bonds and

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
HousBelt&Ter—1stM$5,000,000g red105 text Ce.xc*	61	1907	$100	$1,085,000	5 g	J & J	July 1 1937	Central Union Trust, N Y
Hous & Brazos Val—1st M (trus Merc Tr Co, St L)	28.40	1907	100	420,000	5	J & J	July 1 1937	Mercantile Tr Co, St L
Hous E & W Tex—1st M gu p & l by So Pac. Ce.xc*	192	1893	1,000	2,735,000	5 g	M & N	May 1 1933	165 Broadway, New York
First mortgage $3,000,000 gold not guaranteed....z		1893	1,000	265,000	5 g	M & N	May 1 1933	do do
Hous & Tex C RR—1stM l gr g red110 int guCe.zc*&r	453	1890	1,000	1,383,000	5 g	J & J	July 1 1937	do do
Waco & N W Div 1st M g $25,000 p m...Ce.zc*&r	55	1900	1,000	1,105,000	6 g	M & N	May 1 1930	do do
Austin & N W (merged) 1st M g gu p & l. Mp.zc*&r	106	1891	1,000	1,920,000	5 g	J & J	July 1 1941	do do
Cut-of f1st M $3,000,000 auth (V 94, p 131).....	94	1910	1,000	2,383,000	6	J & D	June 1 1940	do do
Hudson & Manhattan (Hudson River Tubes)—								
Common stock.....	---	----	100	39,995,385	See text	See text	June 1 1927 1¼	U S Mtge & Tr Co, N Y
Preferred stock 5% non-cumulative.....	---	----	100	5,242,939	5	F & A 15	Aug 15 1927 2½	Hud & Man RR Co, N Y
New York & Jersey first mtge red 110.....Usm.xc*	---	1902	1,000	5,000,000	5 g	F & A	Feb 1 1932	Guaranty Trust Co, N Y
First mortgage convertible.....G.xc*&r	---	1907	$, £ or fr	944,000	4½ g	F & A	Feb 1 1957	Chase Nat Bank, N Y
First lien & ref M $65,000,000 g red 105. Ce.xc*&r*	---	1913	100 &c	37,521,234	5 g	F & A	Feb 1 1957	do do
Adj inc M 5% cum $33,574,000 red par ...G.xc*&r	---	1913	500 &c	33,102,000	5	See text	Feb 1 1957	do do
Real estate mortgages.....	----	----	----	75,000	----	----	----	Hud & Man RR Co, N Y
Huntingdon & Broad Top—Common stock.....	74.11	----	50	1,371,750	----	----	Jan 28 1904 1%	----
Preferred stock 7% non-cumulative.....	74.11	----	50	2,000,000	See text	Text	Aug 1 1922 1%	----
First mortgage extended Series A.....	74.11	1920	500–1000	406,000	6	A & O	Apr 1 1940	Phila office, Packard Bldg
Second mtge old 7s extended Series B.....GP.x	74.11	1857	500	367,500	6 g	A & O	Apr 1 1940	Phila office, Packard Bldg
Third mtge consol extended.....GP.xc*	74.11	1865	1,000	1,497,000	5 g	A & O	Apr 1 1940	Phila office, Packard Bldg
Equipment trusts due about $15,000 per year..PeP	---	1918	1,000	15,000	6	----	To Jan 1928	Philadelphia
do do due $10,000 semi-annually....c*	---	1921	500 &c	190,000	6 g	J & J	July '27-July '36	Pa Co for Ins on L, Phila

Stock of the Wellston & Jackson Belt Ry., 18 miles, are deposited under said mortgage, see V. 101, p. 370; V. 68, p. 823; V. 102, p. 2167.

The Gen. Mtge. of 1919 is limited to $50,000,000 and it is also provided that the outstanding bonds including underlying issues must not exceed three times the outstanding capital stock. None of the gen. mtge. bonds are outstanding in the hands of the public. Additional bonds within the amount above stated may be issued hereafter at par, for refunding purposes, for additions to and betterments of, and for other capital expenditures, and also to the extent of 80% of the cost thereof for equipment, but with a sinking fund of 5% per annum for 20 years in each case upon the amounts issued for equipment. V. 108, p. 784.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

REPORT.—For 1926, in V. 124, p. 1811, showed:

Revenues—	1926.	1925.	1924.	1923.
Freight	$16,995,351	17,094,153	15,021,470	15,156,748
Passenger	785,524	816,865	898,984	1,113,924
Mail	85,808	85,003	87,651	81,790
Express	138,294	151,011	138,329	176,312
Miscellaneous	1,545,283	1,512,681	1,296,964	1,034,628
Total	$19,550,258	$19,659,712	$17,443,399	$17,563,402
Expenses—				
Maint. of way & struc..	$2,389,905	$2,478,769	$1,896,334	$1,734,736
Maint. of equipment...	5,030,627	5,380,978	5,337,946	6,476,072
Traffic	185,157	175,995	168,161	159,443
Transportation	5,717,221	5,815,393	5,344,105	5,219,253
General	505,417	472,895	433,978	442,915
Transp. for invest—*Cr.*	*Cr.*2,215	*Cr.*14,633	2,022	5,231
Total	$13,826,111	$14,309,397	$13,178,503	$14,027,189
Net revenue	5,724,147	5,350,315	4,264,896	3,536,213
Railway tax accruals...	1,331,760	1,220,004	1,219,610	1,074,399
Uncollectible railway rev	572	1,534	441	984
Operating income	$4,391,815	$4,128,776	$3,044,845	$2,460,830
Equipment rents (net)..	*Dr.*240,338	*Dr.*579,937	*Cr.*399,144	*Dr.*95,699
Joint facility rents (net).	45,558	70,375	74,091	88,936
Other income	247,432	656,817	656,817	289,558
Less rents, &c	deb.68,170	deb.56,244	deb.84,856	deb.81,309
Gross income	$4,376,297	$3,853,464	$4,090,041	$2,662,317
Interest on debt	1,634,490	1,785,717	1,759,957	1,739,476
Dividends	(12%)1,319,940	(4%)439,980	(4%)439,980	(4%)439,980
Balance, surplus	$1,421,867	$1,627,767	$1,890,104	$482,861

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 2154.

The income account for 1924 contains a credit of $453,631 for the amount received from the U. S. Government in full and final settlement of the guaranty, for the six months' operation from March 1 to Aug. 31 1920, under Sections 209 and 212 of the Transportation Act, 1920; also a net credit of $66,578 on account of adjustments of reserves and other accounts for the same period.

For latest earnings, see "Railway Earnings Section" (issued monthly)

OFFICERS.—O. P. Van Sweringen, Chairman of Board, Cleveland W. J. Harahan, President, Columbus, O.; G. B. Wall, V.-Pres.; H. Fitzpatrick, V.-P. & Gen. Counsel; F. M. Whitaker, V.-Pres. in charge of traffic, Columbus, O.; R. N. Begien, V.-P. in charge of operation, Columbus, O.; A. Trevvett, Sec.-Treas., Cleveland, and F. D. Hodgson, Compt., Columbus, O. General offices, Columbus, O.; executive offices, Marshall Bldg., Cleveland, O.—(V. 124, p. 3203.)

HOOSAC TUNNEL & WILMINGTON RR.—Hoosac Tunnel, Mass. to Wilmington, Vt., 24 miles. Made standard-gauge in 1912. V. 95, p. 1541. Common stock $250,000 outstanding. The I.-S. C. Commission has placed a final valuation of $641,864 on the company's property as of June 30 1916. Stock, $250,000; par, $100. Divs.: In 1903, 2%; year 1905-06, 3%; 1910-11 and 1911-12, 10%; none to 1923; 1924, 5%; none since. Earnings for 1926: Gross, $56,527; oper. def., $36,873; other income, none; fixed charges, $965; bal., def., $37,838.—(V. 125, p. 777.)

HOUSTON BELT & TERMINAL RY.—Owns a terminal line in and around Houston, Tex., 20 miles, with large freight and passenger terminals. Controlled by four proprietary roads, viz., Beaumont Sour Lake & Western Ry., Gulf Colo. & Santa Fe (Atchison System), St. Louis Brownsville & Mexico Ry. and Trinity & Brazos Valley Ry., which each own 25% of the $25,000 stock and, under the terms of an agreement dated July 1 1907, agree to pay, under a pro rata wheelage basis, operating expenses, and, on a one-fourth basis, int. on bonds and annual sink. fund of 1% of bonds issued. The Terminal Co. has leased from Gulf Colo. & Santa Fe Ry. for 99 years from July 1 1907 all of its property in Houston, Tex., and the Terminal Co. has agreed to pay monthly rental and maintain the property. The I.-S. C. Commission has placed a tentative valuation of $4,872,868 on the total used and $3,917,500 on the total owned property of the company as of June 30 1916. Protest has been filed by the company as to this valuation. Pres., F. G. Pettibone.—V. 122, p. 3207.)

HOUSTON & BRAZOS VALLEY RY. CO.—Owns Anchor to Freeport and Bryanmound, 28.40 m.; Freeport to Sulphur Docks mouth of Brazos River, 2.07 miles; Hoskins Jct. to Hoskins, 12.56 m.; total mileage, 43.03. Switches and sidings, 13.93 m. The I.-S. C. Commission has placed a tentative value of $667,733 on the total used properties of the company, as of June 30 1917.

In May 1923 the M. K. & T. reorganization committee disposed of the interests of the M. K. & T. Co. in the H. & B. V. properties to the Freeport Texas Co. and associates, New York.

In Feb. 1924 the receiver was dismissed under an order in the form of a judgment which allowed claims in the sum of $1,130,639 to be divided equally between the Freeport Texas Co. and the Southern Pacific lines. V. 118, p. 794.

The I.-S. C. Commission on March 28 1924 authorized the acquisition of the company by the New Orleans Texas & Mexico Ry. by purchase of stock and other securities of and claims against the Houston company. Compare V. 118, p. 1772.

Stock authorized, $120,000; outstanding, $24,000.

REPORT.—For 1926, showed:

Calendar Years—	*Gross.*	*Railway Oper. Inc.*	*Rents.*	*Net Oper. Inc.*
1926	$483,638	$151,031	$54,260	$97,771
1925	483,966	203,903	37,677	166,226

—(V. 120, p. 2939.)

HOUSTON EAST & WEST TEXAS RY.—(*See Map of Southern Pacific.*) Owns from Houston, Tex., to Sabine River at Logansport, 190.59 miles. Stock $1,920,000, of which $1,919,100 owned by So. Pac. Co., which has guaranteed $2,704,000 of the bonds, prin. and int., by endorsement, reserving the right to call them at 105 & int. V. 70, p. 841; V. 71, p. 236

The I.-S. C. Commission on Dec. 28 1926 authorized the lease of the road to the Texas & New Orleans RR.—see that company below.

The I.-S. C. Commission has placed a tentative valuation of $4,352,000 on the owned and used property of the company as of June 30 1918.

Div., 16% paid in 1902-03, 30% in 1907-08, 10% in 1909-10, 11% in 1911-12 and 4% 1912-13, to 1915-16, incl, 6%; 1917, 6%; 1918, 6% 1919, 6%; 1920, 4%; 1921, 6%; 1922, 5%; 1923-25, nil.

REPORT.—For 1926:

Col. Yrs.—	*Gross.*	*Net Oper. Inc.*	*Other Inc.*	*Deductions.*	*Net Income.*
1926	$3,335,849	$637,259	$26,833	$153,771	$546,321
1925	3,387,763	570,320	20,387	152,243	447,464

For latest earnings, see "Railway Earnings Section" (issued monthly).—(V. 124, p. 369.)

HOUSTON & TEXAS CENTRAL RR. CO.—(*See Map of Southern Pacific.*)—Owns from Houston, Tex., to Denison, Tex., 337.98 miles; Hempstead, Tex., to Llano, Tex., via Austin, 214.68 miles; Bremond to Ross, Tex., 55.30 miles; Garrett to Ft. Worth, 52.83 miles; Mexia to Nelleva, 94.06 miles; Giddings to Hearne, 58.10 miles; other, 43 miles. Total operated Dec. 31 1926, 862.97 miles.

The I.-S. C. Commission on Dec. 28 1926 authorized the lease of the road to the Texas & New Orleans RR.—see that company below.

The I.-S. C. Commission has placed a tentative valuation of $31,846,800 on the owned and used property of the company as of June 30 1918.

Old minority stockholders' suit, V. 123, p. 3034.

STOCK.—Stock, $10,000,000; par, $100, all owned by Southern Pacific Co. In 1902-03 6% was paid out of accumulated surplus; in 1910-11, 20%; 1912-13, 3%; 1914-1924, none; 1925, 6%; 1926, 10%.

BONDS.—The 1st M. 5s are being gradually retired at or below 110 with land sales. The *first mtge.* was for $8,634,000. See *abstract* of mtge. in V. 52, p. 242. With the exception of $1,149,000 consol. M. 6s (on which no interest is paid) deposited with the trustee as part security for the general 4s, all of the consolid. 6s have been retired with proceeds of land sales. Southern Pacific Co. owns $450,000 Lampasas Extension 1st M. 5s, $400,000 Waco & N. W. Div. 6s and $2,000,000 Cut-Off 6s. Unsold land grant Dec. 31 1926, 5,008 acres.

REPORT.—For 1926:

Cal. Yrs.—	*Gross.*	*Net Oper. Inc.*	*Other Income.*	*Deductions.*	*Net Income.*
1926	$14,453,822	$2,461,931	$210,742	$407,434	$2,265,239
1925	14,775,807	2,120,304	278,393	443,300	1,955,397

For latest earnings see "Railway Earnings Section" (issued monthly).—(V. 124, p. 369.)

HUDSON & MANHATTAN RR. CO.—Owns and operates double-tube electric tunnels opened in 1908 from Sixth Ave. and 33d St., New York City, under the Hudson River to the D. L. & W. RR. station, Hoboken, N. J., and also southwardly through the Erie and Pennsylvania RR. stations in Jersey City and under the Hudson River to the Hudson Terminal Buildings on Church St. (one block west of Broadway), extending from Cortlandt to Fulton St. Mileage operated, 8.50 miles. Also affords through service between Newark and New York City, using Pennsylvania RR. tracks from Jersey City to Newark. V. 90, p. 635, 1041. Owns Hudson Terminal Bldgs. Fare increases, V. 106, p. 2123, 2757; V. 107, p. 82, 181, 401; V. 110, p. 970, 1526, 1748; V. 111, p. 294, 792, 1183.

DIVIDENDS.—An initial div. of 2½% on the pref. stock was paid Aug 15 1923; same amount paid semi-annually to Aug. 15 1927. On common stock, paid initial dividend of 1¼% on June 1 1925; same amount paid Dec. 1 1925, June 1 1926, Dec. 1 1926, June 1 1927 and Dec. 1 1927.

BONDS.—Under the readjustment of Jan. 14 1913 (without foreclosure) (V. 96, p. 208) fixed charges were reduced from $3,021,660 to $1,851,750. The plan was assented to in 1913 by about 98½% of the 4½% bonds and 95½% of stock. Application to list, V. 98, p. 393-8.

***First Lien & Ref. Mtge.* $65,000,000 (*Auth.*) *issued*, 5% callable any interest date at 105**	**$37,521,234**
Reserved (interest rate not to exceed 5%) for—	
(1) Retirement of N. Y. & Jersey RR. 1st 5s car trusts and real estate mortgages, not over	**$9,536,000**
(2) Additions, betterments and equipment; also for extensions free from prior encumbrances, provided the annual net income of the company is 1½ times the interest upon the new 1st M. bonds, incl. those then about to be issued, say.	**11,942,766**
(3) Extension to Grand Central Station on same conditions.	**6,000,000**
***Adjustment Income Mortgage Bonds*—Int. payable out of surplus income and 5% cum. from Jan. 1 1920 (V. 96, p. 209). Issued**	**33,102,000**
Reserved for exchange for remaining 1st M. bonds	**472,000**

INTEREST ON INCOME BONDS.—2% yearly 1913 to Oct. 1916 incl. beginning April 1917, none, pending establishment of $1,000,000 reserve for contingencies; April 1 1921 paid 2%; Oct. 1 1921 paid 2½%; April 1 and Oct. 1 1922 and April 1 1923 paid 2½% and an additional 1% on account of accumulated int., these payments cleaning up all accumulations. Oct. 1 1923 to Oct. 15 1927, paid 2½% semi-annually.

***First Mortgage* 4½%.—Outstanding, $944,000. The balance of the issue ($66,204,000) is deposited with the trustees of the first lien and ref. mtge. and the adjustment income mtge. in accordance with the terms thereof.**

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Illinois Central—Common stock	---	----	$100	$124921392	7	Q—M	Dec 1 1927 1¼	32 Nassau St, N Y, & Lon
Convertible preferred stock Series A red (text)	---	----	100	29,194,400	6	M & S	Sept 1 1927 3%	do do
Leased line 4% stock guaranteed	---	----	100	9,989,700	4	J & J	Jan 2 1928 2%	do do
First mtge of 1874 for $15,000,000 secures all equally Us (V 83, p 76)	706	1875	£200	2,500,000	4 g	A & O	Apr 1 1951	Baring Bros, London, Eng
		1875	1,000	1,000,000	3½ g	J & D	Dec 1 1950	32 Nassau St, New York
		1886	1,000	1,500,000	4 g	J & J	Jan 1 1951	do do
		1886	1,000	2,499,000	3½ g	J & J	Jan 1 1951	do do
		1895	£200	£500,000	3 g	M & S	Mar 1 1951	Baring Brothers, London
		1903	$1,000&c	$3,000,000	3½ g	A & O	Apr 1 1951	32 Nassau St, New York
Trust bonds sterl (sec by Ch St L & N O cons) .Us.z	---	1886	£200	5,266,000	3½ g	J & J	July 1 1950	Baring Brothers, London
Springf Div 1st & ref M (V 66, p 1237) g....Us.c*&r	111	1898	1,000	2,000,000	3½ g	J & J	Jan 1 1951	32 Nassau St, New York
Cairo Bridge bonds gold .....Us.zc*&r	---	1892	1,000	3,000,000	4 g	J & D	Dec 1 1950	do do
St Louis Div & Term M $10,000,000 gold..Us.c*&r	239	1897	500 &c	8,377,000	3½ g	J & J	July 1 1951	do do
do $5,000,000 (see V 65, p 1173) g..Us.yc*&r		1897	1,000	4,998,000	3 g	J & J	July 1 1951	do do
Underlying St L Div & Terminal mtge	30	1 886	1,000	538,000	4 g	M & S	Sept 1 1931	do do
St Louis South 1st M g..Ba.c*	17	1887	1,000	241,000	4 g	M & S	Mar 1 1932	do do
Carb & Shaw 1st mtge gold.c*	748	1904	1,000 &c	12,000,000	3½ g	J & J	July 1 1952	do do
Purchased lines 1st M $20,000,000 gold..Us.xc*&r	2,187	1908	1,000 &c	x54,187,000	4 & 5 g	M & N	Nov 1 1955	do do
Ref M (Nor Lines) $120,000,000 g red....G.xc*&r*	857	1888	500 &c	15,000,000	4 g	A & O	Apr 1 1952	do do
Collateral trust bonds gold .....Us.zc*&r	798	1892	500 &c	24,929,000	4 g	M & N	Nov 1 1953	do do
Coll trust $25,000,000 gold on L N O & T..Us.zc*&r	---	1921	500 &c	8,000,000	6½ g	J & J	July 1 1936	do do
Secured gold bonds.....F.xxxc*&r*	---	1926	500 &c	35,000,000	4¼ g	F & A	Aug. 1 1966	do do
40-year gold bonds red (text).....Fy.c*&r*	218	1895	1,000	5,425,000	4 g	F & A	Aug 1 1951	do do
Western lines first mortgage gold.....Us.zc*&r	567	1881	1,000	a16,635,000	5 g	J & D 15	June 15 1951	do do
Ch St L & N O cons M ($18,000,000) g int gu..xc*&r	567	1881	1,000	1,359,000	3½ g	J & D 15	June 15 1951	do do
do guaranteed principal and interest....x								
Joint 1st ref M (Southern lines) $120,000,000—								
Series A callable 110.....F.yc*r*	1,544	1913	500 &c	48,484,500	5 g	J & D	Dec 1 1963	do do
Series B callable at 110.....	1,544	1913	£100 &c	207,095	5 g	J & D	Dec 1 1963	Baring Bros, Lon & N Y
Series C, callable at 105.....	1,544	1913	1,000	17,350,000	4½	J & D	Dec 1 1963	32 Nassau St, New York
Memphis Div 1st M gold guar p & i (end)..Us.zc*	100	1889	$1,000	3,500,000	4 g	J & D	Dec 1 1951	do do
Louisville Div & Term M $25,000,000 g..Us.c*&r	640	1897	500 &c	23,732,000	3½ g	J & J	July 1 1953	do do
Omaha Division 1st M gold $5,000,000....Us.xc*&r	130	1900	1,000 &c	5,000,000	3 g	F & A	Aug 1 1951	do do
Litchfield Division 1st M gold $4,000,000.....F.xc*	---	1900	1,000	3,235,000	3 g	J & J	Jan 1 1951	do do
Yazoo & Miss Val gold impt $25,000,000.....	---	----	-------	483,000	5 g	J & J	June 1 1934	----------

a Includes $5,266,000 consol 5s pledged to secure Illinois C entral collateral trust bonds of 1886.
x $40,740,000 are 4s and $13,447,000 are 5s.

REPORT.—For 1926, in V. 124, p. 2420, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Gross revenue	$8,855,678	$8,680,111	$8,393,835	$8,228,523
Operating incom	5,788,406	5,515,891	5,356,214	5,148,189
Other income	351,423	308,957	296,397	279,245
Deductions	201,925	212,187	233,219	247,444
Bond interest	2,168,535	2,168,535	2,168,535	2,168,535
Int. on adj. inc. bonds	1,655,100	1,655,100	1,655,100	1,655,100
Preferred dividends	262,081	392,923	262,039	131,006
Common dividends	999,775	999,745	------	------
Balance, surplus	$852,413	$396,357	$1,333,717	$1,225,349

OFFICERS.—Pres., Oren Root; V.-Pres., J. V. Davies; Treas., Wesley S. Twiddy; Sec., Robert B. Kay; Compt., Thos. N. Willins. New York office, 30 Church St.—(V. 124, p. 2420.)

HUDSON RIVER CONNECTING RR. CORP.—Incorp. in N. Y. State March 19 1913 and built for the New York Central RR., which owns the entire $250,000 capital stock, a high-level railroad bridge across the Hudson River between Castleton and Shodack Landing, about 22 miles south of Albany. The I.-S. C. Commission on Oct. 5 1926 authorized the N. Y. Central RR. to acquire control of the lines of railroad of the corporation, and the franchises and facilities appurtenant thereto by lease. Leased Nov. 14 1926 to the N. Y. C. RR. Co. for 99-years renewable in perpetuity. —V. 123, p. 2134.)

HUNTINGDON & BROAD TOP MT. RR. & COAL CO. (THE).—Owns from Huntingdon, Pa., to Mount Dallas, Pa., 44 miles; branches, &c., 34 miles.

The I.-S. C. Commission has placed a tentative valuation of $3,878,700 on the owned and used properties of the company as of June 30 1918.

DEPOSIT OF STOCK.—Over 75% of stock was deposited with 5 trustees (Drexel & Co., Phila., depositary) under agreement limiting the sale of the stock, the pref. to not less than $50 and the com. to not less than $25 per share. In 1923 the trust was extended till April 1 1928 V 106, p. 1230; V. 96, p. 420, 1021, 1297, 1488

BONDS.—The company, in Jan. 1925, approved and made operative a plan of readjusting the financial structure of the company, made necessary by the maturity of its first, second and consolidated mortgages. Under the plan the first and second mortgages were extended under an agreement which will secure to the bondholders of both mortgages an equality of lien upon the properties of the railroad company. Bonds under the first mortgage [$416,000 outstanding, due March 31 1925 and bearing 7% int.] were designated as "Series A" and were extended for a period of 15 years with int. at the rate of 6% per annum. There was also created an annual sinking fund of $10,000, applicable to the retirement of the bonds of this series.

Bonds under the second mortgage [$367,500 outstanding, due Feb. 1 1925 and bearing 4% int.] were designated as "Series B" and will participate with the "Series A" bonds in an equal lien upon the property, and were extended for a period of 15 years at the rate of 6% per annum.

Bonds under the consolidated mortgage [$1,497,000 outstanding, due March 1 1925 and bearing 5% int.] were extended at the rate of 5% per annum for a like period of 15 years, under the same lien and conditions as recited in that mortgage.

DIVS. '98. '99. '00. '01. '02. '03. '04. '05. '06. '07. '08. '09-'20 '21-'26

Common	0	0	0	0	5	1	0	0	0	0	0	0	See
Preferred	5	5½	7	5	6	7	6	5½	7½	7	3½	0	text

On Feb. 15 1921 resumed divs. on pref. stock with payment of 1½%; on Aug. 1 1921, Feb. 15 1922 and Aug. 1 1922, paid 1% each; none since.

REPORT.—For 1926, in V. 124, p. 1062, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Operating income	$874,884	$786,783	$677,758	$990,081
Other income	34,406	36,029	35,626	152,919
Total income	$909,290	$822,812	$713,384	$1,143,000
Operating expenses, &c.	644,902	620,031	586,682	794,103
Interest, deprec., &c.	308,149	299,618	307,522	303,875
Balance	loss$43,762	loss$96,836	loss$180,820	sur$45,021

OFFICERS.—Pres. Joseph Bancroft; V.-P., C. S. Newhall; Sec. & Asst. Treas., J. D. Gormley; Treas. & Asst. Sec., J. W. Matthews. Office, 200 Packard Bldg., Philadelphia.—(V. 125, p. 2258.)

ILLINOIS CENTRAL RR. CO.—(*See Map.*)—ROAD.—Operates from Chicago, Ill., southerly to New Orleans, La., and westerly to Sioux City, Ia., with numerous branches, viz.:

Line Owned—	First Main Track.	Second Main Track	Add'l Main Track	Yd. Track and Sidings
(a) Original charter Line:				
Chicago, Ill., to Cairo, Ill	364.73	362.78	165.91	749.12
Central Jct., Ill., to E. Dubuque, Ill.	340.77	29.55	----	222.85
Total	705.50	392.33	165.91	971.86
(b) Lines subsequently acquired	1,548.65	75.38	7.87	567.94
Lines jointly owned	9.49	1.75	----	2.86
Total owned	2,263.64	469.46	173.78	1,542.66
Lines oper. but owned by proprietary, corp. and not formally leased	148.04	16.28	4.67	74.17
Operated under lease	1,505.38	361.90	85.31	929.41
Operated under contract or agreement	760.89	2.75	5.17	259.35
Trackage rights	196.64	38.56	6.37	0 99
Total mileage oper. Dec. 31 1926	4,874.66	888.85	275.30	2,806.47
Yazoo & Mississippi Valley RR. Co.				
Total mileage operated Dec. 31 1926	1,279 91	31.77	----	465.42

HISTORY, LEASES, &c.—Chartered on Feb. 10 1851. The Chicago St. L. & N. O. is leased for 400 years from July 1 1882 at 4% per annum on its $10,000,000 capital stock deposited to secure the *leased line stock* and interest on bonds.

Owns all the cap. stock ($20,000,000) of Central of Ga. Ry. but road is operated independently. See that co. above.

Substantially all of the stock of the Yazoo & Mississippi Valley RR., 1,272.91 miles, is owned in the interest of the Illinois Central, the latter also owning nearly all of the bonds.

Owns entire stock of Chicago Memphis & Gulf RR. and Dubuque & Sioux City RR.; also leases those roads. V. 96, p. 420, 716; V. 116, p. 720. Owns $1,000,000 stock of Madison Coal Corp. See V. 105, p. 1899. On Nov. 17 1924 acquired control of the entire outstanding capital stock of the Gulf & Ship Island RR. Co.

The stockholders of the Alabama & Vicksburg Ry. and the Vicksburg Shreveport & Pacific Ry. on April 1 1925 approved the lease of the roads to the Yazoo & Mississippi Valley RR. under the guarantee of the Illinois Central. (Authorized by I.-S. C. Commission in May 1926. V. 122, p. 2943.)

The I.-S. C. Commission in June 1925 approved conditionally the acquisition by the Illinois Central through the Mississippi Valley Co. of the control of the Gulf & Ship Island RR. by purchase of capital stock. V. 121, p. 71.

VALUATION.—The company has filed a protest with the I.-S. C. Commission against the tentative valuation of $347,680,187 on the property of the company as of June 30 1915.

CAPITAL STOCK.—The *leased line stock* is secured by deposit of $10,000,000 Ch. St. Louis & New Orl. stock. V. 65, p. 1071; V. 106, p. 395.

In Dec. 1926 Union Pacific owned $16,050,000 common and $6,975,000 preferred stock, in addition to $3,486,420, common and $1,936,900 preferred stock of Railroad Securities Co., the latter company owning $10,120,000 common and $2,852,000 preferred additional.

The stockholders on April 19 1922 approved an authorized issue of $50,000,000 preferred stock, to be issued from time to time as the company's needs require. The pref. stock may be issued in one or more series and shall be entitled to receive non-cumulative divs. at rates not exceeding 7% per annum. Pref. stock shall have full voting rights. Pref. stock or any series thereof may, if the directors so determine at time of the issuance, be convertible into com. stock within such period and at such rate, taking the pref. stock at par and the com. stock at not less than par, as the directors shall determine at the time of the issue of such pref. stock. The directors may at the time of issuance provide that the pref. stock, or such series thereof, shall be subject to redemption as a whole at a premium which shall not exceed 15% and dividends. V. 114, p. 738, 1765.

The Series "A" stock is convertible into common stock, share for share, and is redeemable after Sept. 1 1927 at 115 and divs.

Common stockholders of record Oct. 22 1925 received the right to subscribe, at par to additional preferred stock, Series A, to the extent of 10% of holdings, payment in full being due Dec. 10 1925. V. 121, p. 1674.

LATE DIVS. '01 Sept. '04. '05 to '12. '13. '14. '15. '16. 1917. Mar. '18-Sept '27.
6 yearly 7 yearly 6 5 5 6⅛ & 1 ex 7% p.a. (1¼ Q.-M)

BONDS.—*Cairo bridge* see adv. in "Chronicle," May 7 1892.

The *Trust Bonds* of 1886 are secured by deposit of $5,266,000 Chicago St. L. & New Orleans consols of 1881; also by a lien on the road. See V. 86, p. 1343

Collateral Trust bonds of 1952 cover by pledge of $16,350,000 5% 1st M. bonds 863 miles of subsidiary lines. V. 55, p. 550; V. 102, p. 1346.

The $25,000,000 *collateral trust bonds* of 1953 are secured by pledge of all the Louisv. N. O. & Texas (now Yazoo & Mississippi Valley RR.), $16,900,000 1st 4s, except $68,000, and $9,104,000 mtge. incomes. V. 61, p. 112

Chicago St. Louis & New Orleans 5s have their interest guaranteed (by endorsement) until the principal is paid. The 3½s of 1897 are guar., principal and interest, by endorsement—see guaranty, V. 65, p. 1071.

Western Lines Loan of 1895, see "Supplement" of Jan. 1899. Total auth., $10,000,000; $5,425,000 outstanding and $4,575,000 owned by company on Dec. 31 1925.

The *St. Louis Division & Terminal bonds* are for $15,000,000 authorized.

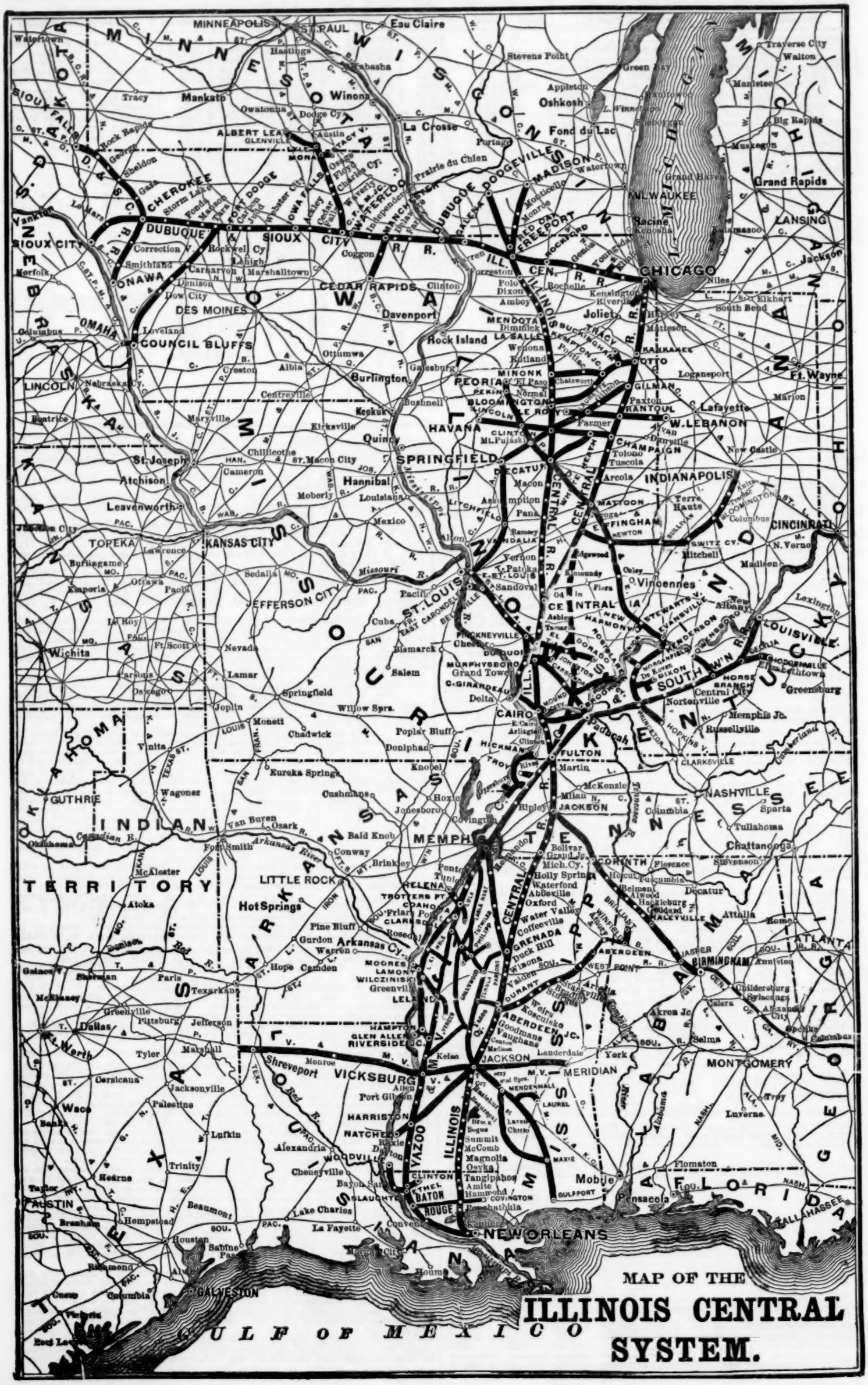
Abstract of mtge. in V. 66, p. 138. See also V. 66, p. 133; V. 71, p. 546.

Louisville Division & Terminal mtge. is for $25,000,000; of the bonds $1,112,000 were reserved to purchase the 46 m. (Cecilia br.) from Louisville & Nashville and to retire the L. & N. bonds thereon. Chicago St. Louis & New Orleans took title to the Louisv. Div. and joined in making mtge. See V. 66, p. 136, for abstract; also "Supplement" of Jan. 1899. V. 65, p. 387, 516; V. 66, p. 133; V. 67, p. 581; V. 75, p. 671; V. 97, p. 887, 1024

Of *Purchased Lines* 3½s of 1904, $14,662,000 were issued on 748 miles of subsidiary branch lines purchased, of which $2,662,000 were canceled in Jan. 1911 and ref. bonds substituted therefor. (See V. 71, p. 288; V. 79, p. 1273, 1642, 2588; V. 81, p. 1105.)

Refunding Mtge. Gold Bonds of 1908 (auth. $120,000,000) are subject to call at 107½ and int., M. & N. V. 104, p. 863; V. 87, p. 1357, 1420; V. 88, p. 295; V. 92, p. 261, 527, 1636; V. 97, p. 1024; V. 98, p. 1459, 1608; V. 99, p. 1300. Cover main line, Chicago terminals, so-called purchased lines, Springfield Div., the St. Louis Div., &c., a total of 2,174 m., subject to bonds aggregating $61,766,000, incl. $2,500,000 Chic. Havana & West. 5s and Rantoul RR. 5s pledged under 4s of 1952. Of the outstanding bonds, $13,447,000 are 5s, issued in Feb. 1923. (See V. 116, p. 822.) Of the unissued bonds, $57,588,000 are reserved to retire a like amount of prior lien bonds and $8,225,000 are pledged as part collatral for 6½% secured gold bonds due 1936

The Illinois Central and Chic. St. Louis & New Orl. RR. *Joint First Refunding M. bonds* ($120,000,000 auth. issue) are issuable in series bearing interest at not to exceed 5% and are secured on about 1,544 miles of the Southern lines, including the main line from Cairo, Ill., to New Orleans, La., &c., and comprising all the system lines south of the Ohio River except the Chicago Memphis & Gulf RR., the Monticello Branch (52 m. and 21 m respectively) and the Yazoo & Miss. Vall. RR., and in addition is secured by a direct mtge. on the important bridge over the Ohio River at East Cairo, Ky., with its Kentucky approach, and on valuable terminal properties in New Orleans, La.; Louisville, Ky., Memphis, Tenn., Evansville, Ind., and elsewhere, subject to existing liens which may not be renewed or extended. V. 97, p. 1822, 1733, 1204; V. 98, p. 1459, 1608; V. 99, p. 1300; V. 100, p. 397, 474, 1852; V. 106, p. 2757; V. 107, p. 696; V. 118, p. 663.


MINNEAPOLIS
ST. PAUL
Eau Claire
Waterloo
Hastings
Wabasha
Winona
Mankato
Tracy
Owatonna
Dodge Cy.
Stevens Point
Green Bay
Appleton
Oshkosh
Fond du Lac
La Crosse
Portage
Prairie du Chien
Madison
Watertown
Traverse City
Walton
Manistee
Big Rapids
Muskegon
Grand Rapids
Lansing
Jackson
Elkhart
South Bend
Ft. Wayne
Lafayette
Marion
W. Lebanon
New Castle
Logansport
Rock Island
Davenport
Clinton
Cedar Rapids
Burlington
Galesburg
Quincy
Keokuk
Bushnell
Centreville
Ottumwa
Creston
Albia
Council Bluffs
Omaha
Loveland
Des Moines
Sioux City
Correction V.
Rockwell Cy
Smithland
Carnarvon
Marshalltown
Denison
Dow City
Onawa
Norfolk
Columbus
Lincoln
Nebraska Cy.
Beatrice
Marysville
Kansas City
Topeka
Lawrence
Leavenworth
Atchison
St. Joseph
Chillicothe
Cameron
Macon City
Hannibal
Louisiana
Moberly
Mexico
Jefferson City
Sedalia
Missouri R.
Burlingame
Emporia
Ottawa
Paola
Ft. Scott
Wichita
Nevada
Lamar
Carthage
Oswego
Springfield
Joplin
Monett
Chadwick
Eureka Springs
Wagoner
Guthrie
Oklahoma
Indian Ter.
Van Buren
Ozark
Fort Smith
Arkansas River
Bald Knob
Conway
Little Rock
Hot Springs
Pine Bluff
Arkansas Cy.
Gordon
Warren
St. Hope
Camden
Atoka
McAlester
Texarkana
Paris
Sherman
Denison
Gainesville
McKinney
Greenville
Pittsburg
Jefferson
Dallas
Ft. Worth
Tyler
Marshall
Corsicana
Jacksonville
Palestine
Waco
Lufkin
Trinity
Hearne
Taylor
Austin
Beaumont
Hempstead
Houston
Sabine Pass
Galveston
Columbia
Victoria
Port Lavaca
Brenham
Lake Charles
La Fayette
New Orleans
Shreveport
Monroe
Vicksburg
Port Gibson
Harriston
Natchez
Woodville
Alexandria
Cheneyville
Bayou Sara
Baton Rouge
Slaughter
Ethel
Clinton
Tangipahoa
Amite
Hammond
Covington
Pontchatoula
Gulfport
Mobile
Pensacola
Flomaton
Florida
Tallahassee
Meridian
Mendenhall
Laurel
Maxie
Jackson
Lauderdale
York
Selma
Montgomery
Akron Jc.
Opelika
Columbus
Atlanta
Birmingham
Anniston
Childersburg
Sylacauga
Talladega
Attalla
Rome
Gadsden
Chattanooga
Stevenson
Decatur
Tuscumbia
Florence
Corinth
Memphis
Memphis Jc.
Russellville
Clarksville
Nashville
Columbia
Sparta
Tullahoma
Greensburg
Central City
Hopkinsville
Louisville
Lexington
Madison
Cincinnati
N. Vernon
Mitchell
Vincennes
Terre Haute
Indianapolis
Arcola
Tuscola
Champaign
Danville
Farmer
Havana
Springfield
Decatur
Macon
Pana
Assumption
Litchfield
Alton
Vandalia
Ramsey
Vernon
Patoka
Sandoval
Centralia
Salem
Bismarck
Cuba
Pacific
St. Louis
East Carondelet
Belleville
Missouri R.
Sedalia
Jefferson City
Pacific
Mississippi R.
Illinois R.
Missouri R.
Kaskaskia R.
Ohio R.
Cumberland R.
Tennessee R.
Yazoo R.
Red R.
Arkansas River
Canadian R.
Illinois Central R.R.
Yazoo & Miss. V. R.R.
Mississippi Central R.R.
New Orleans, Jackson & Great Northern R.R.
Southern R.R.
Louisville, New Albany & Chicago R.R.
Chicago, Indianapolis & Louisville R.R.
Chicago & Eastern Illinois R.R.
Chicago, Rock Island & Pacific R.R.
Chicago, Milwaukee & St. Paul R.R.
Chicago & North Western R.R.
Chicago, Burlington & Quincy R.R.
Chicago, Great Western R.R.
Minneapolis & St. Louis R.R.
Wisconsin Central R.R.
Michigan Central R.R.
Lake Shore & Michigan Southern R.R.
Toledo, St. Louis & Western R.R.
Wabash R.R.
Missouri Pacific R.R.
Texas & Pacific R.R.
Kansas City, Fort Scott & Memphis R.R.
Atchison, Topeka & Santa Fe R.R.
Missouri, Kansas & Texas R.R.
Gulf, Colorado & Santa Fe R.R.
Southern Pacific R.R.
Union Pacific R.R.
Chicago, Milwaukee & St. Paul R.R.
Chicago & North Western R.R.
Chicago, Burlington & Quincy R.R.
Chicago, Rock Island & Pacific R.R.
Chicago, Great Western R.R.
Minneapolis & St. Louis R.R.
Wisconsin Central R.R.
Michigan Central R.R.
Lake Shore & Michigan Southern R.R.
Toledo, St. Louis & Western R.R.
Wabash R.R.
Missouri Pacific R.R.
Texas & Pacific R.R.
Kansas City, Fort Scott & Memphis R.R.
Atchison, Topeka & Santa Fe R.R.
Missouri, Kansas & Texas R.R.
Gulf, Colorado & Santa Fe R.R.
Southern Pacific R.R.
Union Pacific R.R.
Gulf of Mexico
MAP OF THE
ILLINOIS CENTRAL
SYSTEM.

RAILROAD COMPANIES [For abbreviations, &c. see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Illinois Central (*Concluded*)—								
Equip certs—								
Ser F due $737,000 yearly—CP	---	1920	1,000	6,633,000	7	A & O	To Oct 1935	----------
Ser G due $324,000 yearly—CP	---	1921	1,000	2,268,000	6½	F & A	To Feb 1 1934	----------
Ser H due $217,000 annually—CPxxx	---	1922	1,000	1,953,000	5½	F & A	To Feb 1 1936	New York
Ser I due $443,000 annually—CP.c*	---	1922	1,000	4,873,000	4½	A & O	To Oct 1 1937	----------
Ser J due $1,273,000 ann beg May 1 1928—xxxc*	---	1923	1,000	14,003,000	5	M & N	May 1 '28 to '38	N Y off or Bk of N A & T
Ser K due $863,000 ann—xxxc*	---	1924	1,000	11,219,000	4½	F & A	To Aug 1 1939	New York
Ser L due $616,000 annually—yc*	---	1925	1,000	8,624,000	4½	A & O	To Oct 1 1940	New York
Ser M due $386,000 annually by May 1 1929—	---	1926	1,000	5,018,000	4½	M & N	May 1 1941	Bk of No Am & Tr, Phila
Ser N due $311,000 annually each Oct 1—c*	---	1926	1,000	4,354,000	4½	A & O	To Oct 1 1941	New York
Ser O due $564,000 each July 1—B.n&c*	---	1927	1,000	8,460,000	4½	J & J	To July 1 1942	Bk of N A & Tr Co, Phila
Govt equip trust due $647,100 yearly—G	---	1920	--------	5,176,800	6 g	J & J	To Jan 15 1935	Guaranty Trust Co, N Y
Equip contract—The Pullman Co—c*	---	1922	--------	1,075,149	6	A & O	April 1932	----------
Ind Harbor Belt—Gen M $25,000,000 g—G.xc*&r*	46	1907	1,000 &c	2,500,000	4 g	J & J	July 1 1957	Grand Cent Term, N Y
do do do --------	46	1907	1,000 &c	1,725,000	4 g	J & J	July 1 1957	do do
do do do ----------	46	1907	1,000 &c	5,000,000	4½ g	J & J	July 1 1957	do do
Equipment trust certificates $540,000----------	---	1916	--------	144,000	4½	J & J	Jan 1 1931	Comm'l Trust Co, Phil.
do due $36,680 annually---------G	---	1920	1,000	314,400	6 g	J & J 15	To Jan 15 1935	Guaranty Trust Co, N Y
do due $60,000 annually---------G.c*	---	1923	500-1000	660,000	5 g	J & D	To June 1 1938	do do
do due $25,000 annually---------G	---	1924	--------	300,000	5 g	J & D	To June 1 1939	----------
Indiana Illinois & Iowa—See N Y Central RR								
Indianapolis & Louisville—See Chicago Indianapolis & Lou isville								
Indianapolis Union—								
Gen & Ref M $10,000,000 g gu red text—F.c*&r*	---	1915	1,000	3,861,615	5 g	J & J	Jan 1 1965	Pennsylvania RR Co
do Series B g gu call (text)—F.c*&r*	---	1922	1,000 &c	3,974,000	5 g	J & J	Jan 1 1965	380 Seventh Ave., N.
International-Great Northern RR—Stock ----------	---	---	100	7,500,000	----------	----------	----------	----------
1st mtge gold bonds Series A red 107½—Eq.yc*&r*	1,106	1922	100 &c	17,250,000	6 g	J & J	July 1 1952	----------
do Series B redeemable 102½ ---------c*&r*	1,106	1926	1,000	6,000,000	5 g	J & J	July 1 1956	----------
Adjust mtge gold bonds Ser A red par—Col.yc*	1,106	1922	100 &c	16,176,700	6 g	Text	July 1 1952	Apr 1 1926 paid 4%
Equipment trust Series "A" due $129,000 ann----------	---	1925	1,000	1,792,000	4½	J & D	Dec 1 1940	----------
do Series "B" due $117,000 ann---------c*	---	1927	1,000	1,750,000	4½	A & O	Apr 1 1942	----------

Purposes for Which Said **$120,000,000** *Joint Bonds Were Issuable.*

[April 30 1927 amount issued, $69,861,595 ($48,491,005 series A, $207,095 series B, and $17,350,000 series C), of which the Illinois Central RR. owned $3,820,000 series A, leaving $66,041,595 outstanding in the hands of the public.]

(a) To purchase and improve railroads, terminal properties, &c., covered by this mortgage, all sold	**$33,348,100**
(b) To refund or retire a like amount of prior mortgages	50,132,000
(c) For future improvements, construction, etc	36,519,900
(d) To retire $16,000,000 gold notes	17,350,000

The **$16,000,000 5½ %** *Secured Gold Bonds*, issued in 1919, were red. on July 1 1927 at 101 and int.

The **$8,000,000 6½ % secured gold bonds due July 1 1936 are secured by deposit of $8,225,000 Illinois Central RR. Ref. Mtge. 4s due Nov. 1 1955 and $3,820,000 Ill. Cent. RR. & Chic. St. L. & N. O. RR. Joint Ref. Mtge. 5s due Dec. 1 1963.** V. 113, p. 71.

The **$35,000,000 40-year 4¼ % gold bonds due Aug. 1 1966 are red. as a whole but not in part at the option of the co., upon not less than 60 days previous notice, on any int. date on or after Aug. 1 1936 at 102½ and int. up to and incl. Aug. 1 1961 and thereafter at a premium equal to ¼ % for each 6 months between the redemption date and date of maturity.**

The indenture under which these bonds are to be issued will provide among other things that so long as any of the bonds of this issue are outstanding, co. will not create any new mortgage or other lien (except to extend or refund existing liens, as set forth in the indenture) upon any of the lines of railroad or branches, leaseholds or trackage rights, or stock of sub. cos. (as specified in the indenture) now owned by it, unless effective provision be made in such new mortgage, or in the instrument creating such lien that the bonds of this issue shall be secured by such mortgage or other lien ratably with the other indebtedness secured thereby, all as provided in the indenture. V. 123, p. 1248.

Equipment Trusts.—V. 96, p. 135, 553; V. 102, p. 608, 345; V. 99, p. 1748, 48; V. 100, p. 1257. **Series E is subject to call, all (but not part) on or after Nov. 1 1922 at 102½ and div.** V. 106, p. 189, 1577, 2123 Series F, V. 111, p. 1752; Series G, V. 112, p. 849, 1024; Series H, V. 114 p. 1286; Series J, V. 116, p. 1893; Series K, V. 119, p. 2407; Series L, V. 121, p. 2748, Series M, V. 123, p. 3079, Series N, V. 123, p. 2515.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1471.

REPORT.—For 1926 in V. 124, p. 2448, showed:

	1926.	1925.	1924.	1923.
Average miles operated	6,435	6,243	6,218	6,208
Ry.-lOperating Revs.—	$	$	$	$
Raine transp:				
Freight	139,054,456	131,613,651	126,685,948	136,270,307
Bridge tolls & misc.fr.	5,994,361	5,554,479	5,383,383	6,451,349
Passenger	27,925,991	27,777,205	28,698,324	30,951,847
Bridge tolls & misc.pass	364,305	421,785	422,318	418,986
Excess baggage	162,705	183,137	200,090	209,165
Parlor and chair car	72,105	80,284	66,317	52,475
Mail	2,591,762	2,558,406	2,496,374	2,478,802
Express	4,230,988	4,044,107	4,189,524	4,145,522
Milk	558,674	582,219	647,202	675,362
Other pass.—train	568,178	525,334	433,909	322,645
Switching	2,133,235	2,072,123	2,029,009	2,038,783
Special service train	56,426	71,662	75,061	94,030
Total rail-line rev	183,713,190	175,484,398	171,427,465	184,109,280
Total incid'tal oper. revs	2,881,557	2,657,766	2,377,262	2,605,344
Total joint facility rev	37,741	27,461	33,403	48,541
Total ry. oper. rev	186,632,490	178,169,625	173,838,131	186,703,166
Ry. Operating Expenses—				
Maint. of way & struct.	27,756,246	26,355,918	23,921,030	29,012,992
Maint. of equip	41,683,536	38,657,682	39,359,635	43,737,749
Traffic	3,534,101	3,061,282	2,792,407	2,694,603
Transp.—rail line	64,633,792	62,476,986	63,404,919	69,934,258
Miscell. operations	1,263,428	1,317,242	1,189,397	1,137,609
General	4,844,317	4,450,948	4,328,427	4,367,123
Transp. for invest.—Cr.	595,561	937,533	970,897	861,060
Total ry. oper. exps	143,119,861	135,382,526	134,024,920	150,023,276
Net rev. from ry. oper.	43,512,627	42,787,098	39,813,211	36,739,890
Ry. tax accruals	12,344,721	12,729,951	12,722,492	11,048,431
Uncollectible ry. revs	47,441	38,344	56,902	27,396
Ry. oper. income	31,120,465	30,018,802	27,033,816	25,664,062
Add'ns to Ry. Oper. Inc.—				
Rent fr. locomotives	815,412	334,226	233,429	206,602
Rent fr. pass. train cars	652,281	725,228	658,888	820,266
Rent fr. floating equip	3,530	6,200	3,500	3,500
Rent fr. work equipment	177,022	158,260	114,998	95,177
Joint facility rent inc	2,363,177	2,265,837	2,169,618	2,219,745
Tot. add'ns to ry. op. inc	4,011,423	3,489,752	3,180,435	3,345,292
Deduct. fr. Ry. Oper. Inc.—				
Hire of fr. cars—deb. bal.	2,182,624	1,168,392	*Cr*295,580	1,795,582
Rent for locomotives	550,166	36,318	31,428	38,191
Rent for pass.-train cars	396,463	608,180	635,005	611,207
Rent for floating equip	12,049	8,971	4,117	17,120
Rent for work equip	80,516	20,943	22,610	25,228
Joint facility rent deduc.	1,715,518	1,738,805	1,714,596	1,658,584
Deducs. fr. ry. oper. inc	4,937,337	3,581,612	2,112,178	4,145,915
Net ry. oper. inc	30,194,550	29,926,943	28,102,073	24,863,439
Total non-oper. inc	4,540,606	3,623,813	3,577,826	4,907,859
Gross income	34,735,157	33,550,756	31,679,899	29,771,298

Ded. fr. Gross Inc.—	1926. $	1925. $	1924. $	1923. $
Rent for leased roads	2,384,586	1,770,245	1,758,574	1,704,438
Miscell. rent deducs	8,987	7,930	8,610	9,345
Miscell. tax accruals	1,866	2,034	1,903	2,338
Separ. oper. prop.—loss	13,108	51,974	149,546	213,786
Interest on funded debt	14,524,999	13,609,364	12,922,536	12,192,088
Int. on unfunded debt	205,538	156,568	223,201	127,504
Amort of disc't on fd. debt	412,450	364,083	331,598	------
Maint. of invest. organ	655	660	1,363	300
Miscell. inc. charges	32,565	36,152	34,097	36,423
Total deductions	17,584,758	15,999,013	15,431,341	14,286,225
Net income	17,150,398	17,551,742	16,248,557	15,485,073

Note.—Figures include Yazoo & Mississippi Valley RR. Co.

OFFICERS.—Chairman, Chas. H. Markham; Pres., L. A. Downs; Senior V.-Pres., Albert E. Clift; V.-P., J. L. Beven; J. J. Pelley, E. B. Bowes, Albert C. Mann, G. J. Bunting; Gen. Counsel, W. S. Horton; Sec., D. R. Burbank; Treas., R. E. Connolly. General offices, Chicago, Ill.; New York office, 32 Nassau St.

DIRECTORS.—John W. Auchincloss, Lawrence A. Dows, William Averell Harriman, R. W. Goelet, Cornelius Vanderbilt, Stanley Field, Vincent Astor, Chas. A. Peabody, R. S. Lovett, H. W. De Forest, David R. Burbank, Chas. H. Markham, and ex-officio, Hon. Len Small, Governor of Illinois.—(V. 125, p. 2384.)

ILLINOIS SOUTHERN RY.—See Missouri-Illinois RR.

INDIANA HARBOR BELT RR.—Owns Whiting, Ind., to Blue Island, Ill., 14 miles; McCook to Franklin Park, Ill., 10.5 m.; Argo to Union Stock Yards, Chicago, 11 m.; State line to Grassell, Ind., 5.5 m.; branches, 5 m; total owned, 45.5 miles; trackage, 71 m.; total, 116 miles.

Tentative valuation of $6,700,000 on the owned and used property of the company, as of June 30 1917.

Stock outstanding $5,000,000, of which N. Y. Central and Mich. Central V. 106, p. 2018—, which guarantee the bonds, own 60% and C. M. St. P & Pac. and Chic. & Northw., 40%. V. 93, p. 164; V. 105, p. 2183.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 854. Equipment trusts of 1921, V. 112, p. 1282. Equipment trusts of 1923, V. 117, p. 1461

REPORT.—For 1926 in V. 125, p. 511, showed:

Cal. Years—	*Gross.*	*Net Oper.*	*Other Income.*	*Int., Rentals, &c.*	*Balance Surplu*
9 Mos. 1927	$8,470,338	$1,365,999	$66,633	$403,003	$1,029,629
1926	11,363,945	2,660,221	74,424	502,237	1,449,012
1925	11,210,774	3,109,181	73,267	504,901	1,439,855
1924	10,778,697	2,298,889	80,136	524,949	417,483

For latest earnings, see "Railway Earnings" Section (issued monthly).

OFFICERS.—Pres., P. E. Crowley; Sec., E. F. Stephenson; Gen. Treas.; H. G. Snelling; Compt., W. C. Wishart.—(V. 125, p. 2804.)

INDIANAPOLIS UNION RY.—Owns 1.77 m. of road, 1.76 m. 2d main track and 10.73 m. yard tracks and sidings, with terminals at Indianapolis, Ind.; leases for 999 years the Belt RR. of Indianapolis—14.18 m. (which see).

Cleve. Cinc. Chic. & St. Louis and Pittsburgh Cincinnati Chicago & St. Louis RR. are proprietors, having invested in it $1,244,874 to Dec. 31 1926. Ownership evidenced by certificates of ownership. Elevation of tracks completed. V. 109, p. 676.

BONDS.—**The General and Ref. M. of 1915 will secure not over $10,000,000 bonds maturing Jan. 1 1965, to bear rates of interest as may be hereafter determined, to be guar. jointly and severally, prin. and int., by the companies above named. $8,000,000 have been issued as 5s ($4,000,000 series A and $4,000,000 series B). At Dec. 31 1926 $79,000 par value had been retired by sinking fund. The guarantor companies and also N. Y. Chic. & St. L. RR., Cinc. Ind. & Western, Chicago Indianapolis & Louisville Ry. and Illinois Central RR. have contracted to use the property perpetually as their main passenger terminal. The using companies in addition to paying expenses of operation and maintenance pay a rental based on the total valuation of the property. The bonds are redeemable as a whole or in series 15 years after date, or any int. day thereafter at 103. Sinking fund beginning 1926, 1% on issued bonds and 5% on redeemed stock. Farmers' Loan & Tr. Co., N. Y., and Union Trust Co., Indianapolis trustees.** V. 100, p. 1257, 555; V. 101, p. 1272; V. 116, p. 295.—(V. 125, p. 1704.)

REPORT.—**For 1926, gross, $416,225; net operating deficit, $357,375; other income, $1,097,435; deductions, $611,925; balance, surplus, $128,135.**

Note.—**The company is a switching and terminal line operated for joint benefit of connections at cost. Operating expenses and operating revenues are apportioned each month to the interested roads on the basis of property use and are debited or credited to the appropriate joint facility account in accordance with classification of Inter-State Commerce Commission.**

INTERNATIONAL-GREAT NORTHERN RR. CO.—Successor, as per reorganization plan outlined below, of the International & Great Northern Ry. Total system Dec. 31 1926, 1,159.5 miles, viz.:

Lines owned—	*Miles.*	*Lines owned (concl.)*—	*Miles.*
Long View Jct., Tex., to Houston	232	Magnolia Park Terminal	10
Palestine to Laredo	413	Sundry branches	129
Spring to Ft. Worth, T.&P.Conn.	272	*Joint Trackage*—	
Houston to East Columbia brch.	50	Galv. Houston & Henderson, etc.	53.5

In June 1924 the New Orleans Texas & Mexico Ry. acquired 74,991 shares of common stock of the company, the sale of which was approved by the stockholders in March 1924, and by the I.-S. C. Commission in Dec. 1924. V. 118, p. 2948, 3077, 3197; V. 119, p. 2757.

Tentative valuation, $38,178,650, as of June 30 1917.

The reorganization managers, J. & W. Seligman & Co. and Speyer & Co., **in June 1922 prepared a reorganization plan (V. 114, p. 2468). The plan was declared operative on July 5 1922.**

BONDS.—*1st Mtge. Bonds.*—**Total authorized amount, $40,000,000, at** any one time outstanding. Interest, payable s.-a., at such rate as may from time to time be determined at the time of issue.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
International Rys of Cent Am—Ordinary shares	---	----	$100	$30,000,000	------	-------	See text	----------
Preferred stock 5% and partic see text	---	----	100	10,000,000	5	Q—F 15	Nov 15'27 1¼%	----------
Preferred dividend notes	---	1921	------	2,424,600	6	J & D 15	June 15 1936	Office, 17 Battery Pl, NY
First lien and refunding mortgage xc*	597	1927	1000-500	7,500,000	6½ g	F & A	Feb. 1 1947	J H'y Schroder Bkg Corp
Guatemala Central 1st M g ext 15 yrs to '31 USm.s	74	1886	1,000	2,319,000	6 g	A & O	Apr 1 1931	Office, 17 Battery Pl, NY
Internat Rys (1st M on 104 miles; 2d on bal.) Eq.x	---	1912	1,000	2,261,000	5	J & J	Jan 1 1972	do do
First mtge gold red 102½ Em.x	458	1912	£, fr, &c	{5,150,494 / £983,460}	5 g	M & N	May 1 1972	EmpireTrCo,NY,Lon,&c
First mtge collateral gold notes red 102 kxxxc*	---	1926	1,000	2,600,000	6 g	M & N	May 1 1941	Henry Schroder Bkg Corp
nteroceanic Ry of Mex—1st pref stk 5% non-cum	---	-----	Stock	£1,400,000	See text	--------	Dec 19 1913 4%	London
Second preferred stock 4% (V 87, p 1160) non-cum	---	----	Stock	£1,000,000	See text	-------	Nov 14 1912 2%	do
4% debenture stock subj to call at par £1,150,000	---	----	-------	£1,150,000	4	M & S 15	Sept 15 1950	See text
Ordinary stock	---	----	Stock	£1,700,000	------	-------	----------	----------
Debenture stock 7% "B" subj to call 120 cum	---	----	£100	£469,459	7	1911-12	Sept 15 1950	London
Second debenture stock red at 105	---	----	£100	£1,300,000	4½	M & N30	Nov 30 1950	See text
Mex E deb stock £450,000 guar red 105	---	----	£100	£400,000	5	J & D 15	Jan 1 1984	See text

Bonds may be issued in separate series maturing on the same or different dates, and any series may be made redeemable all or part at times, on notice and at premiums, and may have such conversion privileges, as may be determined by the directors at the time of issue. The company may have the right to retire any series, all or part, and to issue for such purposes like aggregate principal amount of bonds in another series, bearing the same or different rates of interest, &c.

Series A 6% 30-year gold bonds, dated and carrying interest from July 1 1922, maturing July 1 1952, are redeemable as a whole only at 107½ and int. On Dec. 31 1926 $17,250,000 had been issued. Kuhn, Loeb & Co. in June 1926 sold at 95 and int., $6,000,000 first mtge. 5% gold bonds, series B, dated July 1 1926 and due July 1 1956. The entire series B, but not part thereof, is redeemable at 102½ and interest. In Oct. 1927 an additional amount of series B bonds to the amount of $1,575,000 were procured to be pledged and repledged from time to time as collateral security for short-term notes.

The remaining first mortgage bonds, authorized, will be issued or reserved for issue under the regulations provided in the first mortgage, to the extent of not exceeding $3,191,000 bonds to be issuable to a principal amount equal to the entire cost, and beyond that amount of bonds to 80% of the cost of new equipment, improvements, betterments, additions, new mileage or property, or (if permitted by law) stocks or bonds representative of new mileage or property, whether constructed or acquired by the company or by some subsidiary company.

(2) *Adjustment Mortgage Bonds.*—Total authorized amount, $25,000,000 at any one time outstanding. Secured by mtge. to Irving Bank-Columbia Trust Co., as trustee, on the properties embraced in the new First Mtge. and from time to time becoming subject thereto. Subject to the First Mtge. and to the prior payment out of the mortgaged property of all bonds at any time issued and outstanding under the First Mortgage. Interest payable annually or semi-annually as may be provided, at such rate as may from time to time be determined by the directors at the time of issue, but required to be paid (except as to arrears, if any, of cumulative interest payable on maturity of the principal), only out of net income as defined in the mortgage.

They may be issued in separate series maturing on the same or different dates, and any series may be made redeemable, all or part, on notice and at premiums, as may be determined by the directors at the time of issue, but in all cases with accrued cumulative interest. Payment of installments of interest for any period on Adjustment Mortgage bonds of different series carrying different rates of interest shall be made in amounts which in all cases bear to each other the same proportions as the respective maximum rates of interest carried by such respective series bear to each other.

Under the Adjustment Mortgage the new company may reserve the right to retire any series, all or part, and to issue for such purposes like amounts of bonds in another series, bearing same or different rates of interest, &c.

The Adjustment Mortgage will provide that the net income applicable to the payment of interest on the Adjustment bonds shall be deemed to be its net income as that term is defined in the accounting rules of the I.-S. C Commission from time to time in force, but without deduction in ascertaining net income for interest on the Adjustment Mortgage bonds; and only such portion of the net income for each year beginning Jan. 1 as directors may determine, but not less than 50% of such net income for each such year ending prior to Jan. 1 1928 shall be required to be applied (to the extent necessary) to the payment of interest on the Adjustment bonds, and that any remaining net income for any such year prior to Jan. 1 1928 to the extent of any difference between the full interest on the Adjustment bonds and the interest actually paid thereon, shall be carried into a separate account which shall be available for capital expenditures or other corporate purposes, but shall not in any year be a part of surplus available for the payment of dividends on any class of stock at the time outstanding.

After Jan. 1 1928 the interest on the Adjustment bonds at the rate borne will be cumulative, and at the maturity of the principal all arrears of cum. int. shall be payable, but accumulations of interest shall not bear int.

Series A 6% 30-year adjustment bonds dated July 1 1922 and carrying interest from Jan. 1 1923, maturing July 1 1952, have been issued to the extent of $17,000,000. Red. at par and accrued accumulative interest.

The New Orleans Texas & Mexico Ry. in Feb. 1925 offered to guarantee to holders of adjustment bonds a minimum distribution at the rate of 4% per annum in respect of interest thereon for the interest period beginning Jan. 1 1924 and ending Dec. 31 1927, in consideration of the grant by the owner of each such assenting adjustment bond of an option to New Orleans Texas & Mexico Ry. to purchase such assenting bond at any time at the following prices: (a) If the date designated for such delivery be before Jan. 1 1928 at 85% of the face amount thereof with interest on such face amount to the delivery date at the rate of 4% per annum from Jan. 1 1924 or as the case may be, from the later Jan. 1 beginning the interest period next succeeding the last interest period for which interest on the adjustment bonds, Series "A," has been declared due and payable; (b) if the delivery date be on or after Jan. 1 1928 at the face amount thereof together with accrued and unpaid cumulative interest thereon to the delivery date (but only to the extent that coupons for such interest shall be surrendered with such bond) and also, if interest for the year ended Dec. 31 1927 shall not theretofore have been declared due and payable, together with interest for the year at the rate of 4% per annum.

Notes.—All of the outstanding 6% gold notes, due 1930, were redeemed on Sept. 1 1926 at 100 and interest.

Equipment Trusts.—Series A, series B, V. 124, p. 1816.

REPORT.—For 1926, in V. 124, p. 2268, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Operating revenues	$19,245,644	$17,083,748	$16,901,448	$15,806,608
Operating expenses	15,074,442	13,517,750	12,955,240	12,542,633
Net oper. revenue	$4,171,202	$3,565,998	$3,946,208	$3,263,975
Taxes	543,291	516,138	555,456	485,295
Other oper. charges	1,073,113	810,582	818,832	602,754
Total	$1,616,404	$1,326,720	$1,374,288	$1,088,049
Operating income	2,554,798	2,239,278	2,571,920	2,175,926
Non-oper. income	111,554	94,910	102,261	160,453
Gross income	$2,666,352	$2,334,188	$2,674,181	$2,336,379
Deductions from income	18,996	27,727	29,454	41,134
Int. on fixed charge oblig.	1,282,706	1,179,000	1,191,314	1,183,734
Int. on adjust. mtge. 4s	680,000	680,000	680,000	680,000
Balance of income	$684,650	$447,461	$773,413	$431,511

For latest earnings see "Railway Earnings Section" (issued monthly).

OFFICERS.—Chairman, William H. Williams; Pres., L. W. Baldwin Exec. V.-P., H. R. Safford; V.-P., Sec. & Treas., A.R.Howard. Offices, Union Station Bldg., Houston, Tex.; 120 Broadway, New York, and Railway Exchange Bldg., St. Louis.—(V. 125, p. 2387.)

INTERNATIONAL RAILWAYS OF CENTRAL AMERICA.—(*See Map.*)—Owns 59.13 miles (main line and branches) of 3-ft. gauge railway, sidings, 61.47 miles under construction, 197 miles construction contemplated, 108 miles.

Incorporated in New Jersey June 8 1904 as Guatemala Ry., name being changed in April 1912 and Guatemala Central RR (V. 79, p. 902, 903) taken over. For concessions and subsidy, see issue for Feb. 1918.

Stock authorized, as increased from $7,500,000 in April 1912, $30,000,000 common and $10,000,000 5% pref.; par $100. Pref. is entitled to share equally in all dividends paid in any year after 5% has been paid on both stocks. V. 95, p. 544. First quar. div. on pref., 1¼%, paid Aug. 15 1912 Nov. 15, 1¼%; 1913, 5%; 1914, Feb., May & Aug. 15, 1¼%. On Feb. 15 1917 provision was made for the payment of all dividends due to that date (12½%) with $1,250,000 6% div. notes due Feb. 15 1927. V. 107, p. 398.

The company in June 1923 offered to holders of the 5% Pref. stock in payment of the 2¼ years' interest in arrears, accrued from Feb. 1 1921 to May 1 1923, 6% dividend notes due June 15 1936 at the rate of $11.25 per $100 Pref. share. V. 117, p. 86. Cash payments were resumed Aug. 15 1923, when 1¼% was paid; same amount paid quar. to Nov. 15 1927.

BONDS.—For 60-year gold 5s of 1912 (£6,000,000 auth. issue), see V. 94 p. 1449; V. 96, p. 1488; V. 118, p. 1664; V. 120, p. 1323.

The $2,500,000 bonds issued by the International Rys. covering all lines as a second lien bore interest at 2% the first year, 3% the 2d year, 4% the 3d year and 5% thereafter. The $239,000 purchased and in the treasury as of Dec. 1 1926 have been exchanged for 1st mtge. 5s of 1942 at their par amounts and the latter pledged as security for the $7,500,000 1st lien & ref. 6½s.

The $2,500,000 Guatemala Central 1st M. 6s due Apr 1 1916 were extended till 1931. The $181,000 purchased and in the treasury as of Dec. 1 1926 have been exchanged for 1st mtge. 5s of 1942 at their par amounts and the latter pledged as security for the $7,500,000 1st lien & ref. 6½s.

The 1st mtge collateral 6% gold notes due May 1 1941 are secured by deposit of first mortgage bonds of a principal amount equal to at least 150%, and of a market value equal to at least 110%, of the principal of all notes outstanding. V. 122, p. 2647.

The $7,500,000 1st lien & ref. mtge. 6½% due Feb. 1 1947 are secured by a direct lien on all the lines of railroad, equipment, &c. and also by deposit of $3,475,000 principal amount of the company's 1st mtge. 5s of 1972. V. 124, p. 917.

REPORT.—For 1926 in V. 124, p. 3201, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Railway oper. revenues	$6,826,574	$6,097,012	$5,120,571	$4,271,923
Railway oper. expenses	4,130,824	3,677,562	2,816,024	2,392,198
Railway tax accruals	271,104	242,150	209,672	137,092
Railway oper. income	$2,424,645	$2,177,299	$2,094,874	$1,742,633
Net inc. fr. misc. oper.	181,021	187,696	83,722	49,028
Non-oper. income	143,220	97,261	20,082	38,610
Gross income	$2,748,887	$2,462,255	$2,198,679	$1,830,271
Int. on bonds & notes	$782,640	$848,897	$789,031	$798,440
Amort. of discount	7,505	7,504	7,504	7,504
Inc. appl. to Occidental RR. minority interest	36	57	49	578
Net income	$1,958,706	$1,605,797	$1,402,094	$1,050,979
Sinking fund reserve	$84,456	$44,333	$29,333	-------
Dividends, pref. stock	500,000	500,000	500,000	x500,000
Balance, surplus	$1,374,250	$1,061,464	$872,761	$550,979

x Of this amount $250,000 (or 2½%) was paid in 13-year 6% dividend notes and $250,000 (2½%) in cash.

3 *Months ending March* 31—	1927.	1926.
Gross earnings (estimated)	$1,985,696	$1,916,828
Operating expenses and taxes	1,155,967	1,119,750
Net income	$829,729	$797,078

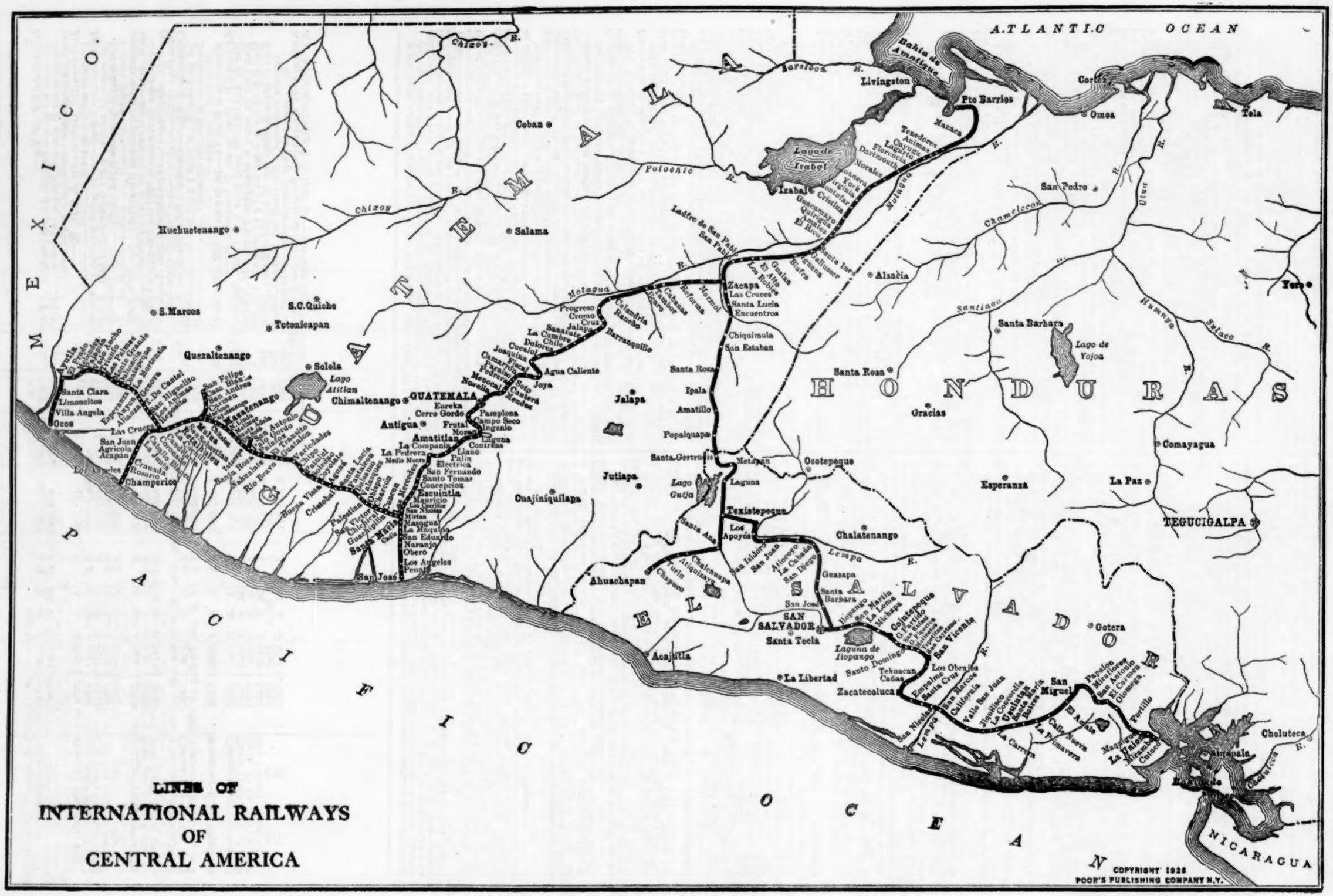
OFFICERS.—Minor C. Keith, Pres.; Henry B. Price, 1st V.-P.; Henry H. Hanson, V.-P. & Compt.; Edward S. Hyde, Sec. & Treas. N. Y. office, 17 Battery Place.—(V. 124, p. 3493.)

INTEROCEANIC RY. OF MEXICO, LTD.—Vera Cruz to Mexico City, Mex., 338 miles; Los Reyes to Puente de Ixtla, 123 miles; Los Arcos to Cuautla, 102 m.; 3 branches, 30 m.; Mexican Eastern Ry. (V. 73, p. 1263) 141 miles; leases Mex. Southern Ry., 313 miles; total, 1,047 m Concessions end Feb. 1982, after which road passes to State at a valuation

Nat. Rys. of Mexico (which see) owns £1,038,450 of the 2d debentures £1,310,500 ordinary and £244,800 pref. stock. About Aug. 15 1914 the Mex. Govt. took possession, the lines being returned on Jan. 1 1926. V. 100, p. 55. See Nat. Rys. of Mexico.

SECURITIES.—The deben. stockholders in 1914 approved a plan (V. 99 p. 48, 674) for deferring interest payments. The moratorium has been extended from time to time and is still in operation.

DIVIDENDS on 1st pref., 4½% 1908 and 1909, 5% 1910 and 1911 5% each (M. & N.). In 1912, Nov., 5%; 1913, Dec., 4%. On 2d pref., 1% 1909; Nov. 1910, 4%; Nov. 1911, 4%; Nov. 1912, 2%; none since.


A.TLANTIC OCEAN
MEXICO
GUATEMALA
HONDURAS
EL SALVADOR
NICARAGUA
PACIFIC OCEAN
Chixoy R.
Coban
Huehuetenango
Salama
S.Marcos
S.C.Quiche
Totonicapan
Quezaltenango
Solola
Lago Atitlan
Chimaltenango
Antigua
Amatitlan
Escuintla
San José
Cuajiniquilapa
Ocos
Champerico
Motagua R.
Polochic R.
Lago de Izabal
Livingston
Bahia de Amatique
Pto Barrios
Manabique R.
Ladfro de San Pablo
San Pablo R.
Zacapa
Chiquimula
Santa Rosa
Jalapa
Ipala
Amatillo
Popalquapa
Santa Gertrudis
Jutiapa
Lago Guija
Ahuachapan
Texistepeque
Los Apoyos
Chalatenango
Metapan
Ocotepeque
Gracias
Esperanza
Comayagua
La Paz
TEGUCIGALPA
Omoa
Cortés
Tela
San Pedro
Alsacia
Chamelecon R.
Ulua R.
Yoro
Santa Barbara
Lago de Yojoa
Humuya R.
Sulaco R.
Cholutecа
Nacaome R.
Gotera
SAN SALVADOR
Santa Tecla
Laguna de Ilopango
Acajutla
La Libertad
Zacatecoluca
San Miguel
Usulutan
Santa Maria
Jiquilisco
Puerto Barrios
Livingston
Omoa
Tela
Yoro
Gracias
Comayagua
Esperanza
La Paz
TEGUCIGALPA
Cholutecа
Nacaome
Gotera
San Miguel
Usulutan
Santa Barbara
Chalatenango
Texistepeque
Ocotepeque
Metapan
Santa Rosa
Zacapa
Chiquimula
Jalapa
Ahuachapan
Cuajiniquilapa
Jutiapa
Coban
Salama
Huehuetenango
S.Marcos
S.C.Quiche
Totonicapan
Quezaltenango
Solola
Chimaltenango
Antigua
Amatitlan
Escuintla
San José
Champerico
Ocos
Acajutla
La Libertad
Zacatecoluca
Sonsonate
Santa Ana
Ahuachapan
Metapan
Texistepeque
Chalatenango
Los Apoyos
Ocotepeque
Gracias
Esperanza
Comayagua
La Paz
TEGUCIGALPA
Cholutecа
Nacaome
Gotera
San Miguel
Usulutan
Santa Barbara
Lago de Yojoa
Omoa
Cortés
Tela
Yoro
San Pedro
Alsacia
Puerto Barrios
Livingston
Bahia de Amatique
Lago de Izabal
Motagua R.
Chamelecon R.
Ulua R.
Humuya R.
Sulaco R.
Nacaome R.
Polochic R.
Chixoy R.
Manabique R.
San Pablo R.
Lempa R.
Paz R.
Goascoran R.
Coyolate R.
Ipala
Amatillo
Popalquapa
Santa Gertrudis
Jutiapa
Lago Guija
Cuajiniquilapa
Ahuachapan
Acajutla
La Libertad
Zacatecoluca
Sonsonate
Santa Ana
Chalatenango
Texistepeque
Los Apoyos
Metapan

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Interstate RR (of Va)—								
Equip tr ser D due $40,000 s-a red 102½----FP.c*	---	1923	$1,000	$840,000	5½	J & J	Jan '28-Jan '38	Philadelphia
Equip tr ser E due $28,000 s-a red 102½----FP.c*	---	1923	1,000	616,000	5¼	M & N	May'28-May'38	do
Iowa Central—See Minneapolis & St Louis								
Jacksonville, Gainesville & Gulf Ry—								
1st mtge ser A (see text)----------	56	1926	1,000	450,000	6	A & O	Oct 1 1951	Cont Tr Co, Balt, Md
Jacksonville Term—1st M gold guar------Mp.xc*	31	1894	1,000	400,000	5 g	J & J	July 1 1939	Guaranty Tr Co, N Y
1st & gen M gold gu p & l (end) $3,500,000--US.c*	---	1917	1,000	100,000	5	J & J	July 1 1967	U S Trust Co, New York
Ref & ext mtge series B red (text)---------US.c*&r*	---	1921	1,000	1,100,000	6 g	J & J	July 1 1967	do do
do Series A----------	---	1921	1,000	2,400,000	5 g	J & J	July 1 1967	do do
Jamestown Franklin & Clearfield—See New York Centl RR.								
Jefferson—2d Ms ext in '87 & '89 (H'dale Br)------c	8	1867	1,000	96,000	6	J & J	Jan 1 1929	Fidelity-Phila Tr Co,Phi
1st M g ext 1908 & again 1919 red 105 gu p & l FP.c*	37	1889	1,000	2,800,000	5½ g	A & O	Apr 1 1929	Erie RR, New York
Joplin Union Sta—1st M gu j'tly red 105--------xc*	---	1910	1,000	650,000	4½ g	M & N	May1 1940	Phil Tr & Dep & Ins Co
Junction (Philadelphia)—See Pennsylvania RR								
Kanawha & Mich—Stock $10,000,000----------	---	----	100	9,000,000	See text	Quar.	See text	J P Morgan & Co, N Y
1st M $15,000 per mile g guar p & l--------Ce.xc*	164	1890	1,000	2,469,000	4 g	A & O	Apr 1 1990	Central Un Tr Co, N Y
Equipment g $69,000 annually----------G	---	1920	--------	552,000	6 g	J & J30	To Jan 15 1935	Guaranty Trust Co, N Y
Controlled Company—								
Kanawha & West Va—1st m g gu $2,067,000 auth.c*	38	1905	1,000	1,477,000	5 g	J & J	July1 1955	Scranton (Pa) Trust Co
Kansas City Fort Scott & Memphis Ry—								
Ref M $60,000,000 gold guar p & l end..Ba.xc&r	1,085	1901	1,000&c	25,941 000	4 g	A & O	Oct 1 1936	Company, 120 Broadway
Kan City Ft Scott & Memphis RR cons M..NB.xc*	715	1888	1,000	13,736,000	6	M & N	May1 1928	Bank Trust, N Y; & Bost
Kan C & M Ry & Bdge 1st M g s f drawn at 110.xc*	3	1889	1,000	1,998,000	5 g	A & O	Oct 1 1929	Bank Tr Co N Y; & Bost
Kan C Mem & Birm gen M $4,500,000 cur..OB.xc	285	1894	500 &c	3,323,390	4	M & S	Mar 1 1934	Old Colony Trust Co
Income non-cum. No fixed int coupons.OB.xc	285	1894	500 &c	53,280	5	Sept.	Mar 1 1934	do do
do stamped fixed interest redeemable text..x	285	1894	500 &c	4,123,991	5	M & S	Mar 1 1934	do do
Kansas City Memphis & Birmingham—See Kansas City Ft Scott & Memphis.								
K C & Memphis Ry & Bridge Co—See Kan City Ft Scott & Memphis.								

REPORT.—The directors' report for the 6 mos. end. Dec. 31 1925 says: At the last annual meeting the stockholders were informed that, from a cablegram just received from Mexico, the board had reason to believe that it was the intention of the Mexican Government to return the railways of the company, and of its leased lines, to private management, on Jan. 1 1926. These railways were, in fact, so returned on the date named, and the operating management was resumed by the National Railways of Mexico, under the terms of the old management agreement.

In consequence of the resumption of management taking effect as from Jan. 1 last, it has become desirable to alter the company's financial year so as to make it terminate on Dec. 31 in each year, instead of on June 30. Accounts will therefore be issued for the 12 months to Dec. 31 1926, as soon as possible after they have been received and audited.

The company made a hopeful beginning—the provisional returns for the first half of the current year showing gross earnings from the whole system amounting to $7,221,990 Mexican currency, with net earnings of $1,291,032 Mexican currency. No accounts have yet been received for any portion of the second half of the year, but the directors have been informed that the lines are not now being worked at a profit.

On Dec. 31 1925 the debit balance against net revenue account—mainly in respect of accrued interest on debenture stocks and rentals of leased lines—amounted to £3,440,910.

The company's claims against the Mexican Government, which were forwarded to Mexico a year ago are still the subject of discussion.

With the consent of the debenture stockholders' committee appointed in May 1923, and with the acquiescence of the leased lines, the moratorium granted to the company has been extended from time to time and is still in operation.

A scheme for the purpose of terminating the moratorium and for providing a modus vivendi, for a limited period, has been prepared by the directors, in consultation with the debenture stockholders' committee. This is now in the hands of the company's legal advisers, but owing to the many complications of the position it will not be ready for submission to the debenture stockholders and other parties interested until early in the new year. The proposed arrangement is intended as preliminary to a comprehensive scheme to be formulated and submitted after a settlement of the claims against the Mexican Government has been effected.

N. Y. office, 25 Broad St.—(V. 123, p. 3315.)

OFFICERS.—Chairman, Wm. S. Poole; Thomas Sinton, Sec. N. Y. office, 25 Broad St.—(V. 123, p. 3315.)

INTERSTATE RR. (OF VA.).—Stonega to Miller Yard, Va., with branches, sidings, &c., 81 miles. Incorp. in Va. in 1896. The Inter-State Commerce Commission has placed a tentative valuation of $1,802,200 on the co.'s property as of June 30 1916. Proposed extension, V. 112, p. 1144; V. 113, p. 182. No funded debt other than equip. trust ctfs. which are being retired annually. The lines have direct connection with the Southern Ry., the Louisville & Nashville RR., the Norfolk & Western Ry. and the Carolina Clinchfield & Ohio Ry. Equip. trusts of 1913 and 1917 (V. 95, p. 1608; V. 104, p. 1045) guaranteed by the Virginia Coal & Iron Co. (V. 91, p. 1636), which owns 99% of the capital stock. Equip. trusts of 1923, V. 115, p. 2684; V. 116, p. 2007.

REPORT.—For 1926

Cal.Yrs.	Gross	Net after Tax.	Oth. Inc.	Interest Rents,&c.	Balance.	Dividends.
1926	$1,339,829	$122,706	$918,125	$382,113	$658,718(7½)	$621,688
1925	1,367,771	32,058	860,916	353,201	539,773 (7½%)	615,989

Chairman, Otis Mouser; Pres., Harry L. Miller, Andover, Va.; Sec., Lafayette Lentz; Treas., Russell Thayer Jr., Land Title Bldg., Philadelphia. —(V. 122, p. 477.)

JACKSONVILLE, GAINESVILLE & GULF RY.—Sampson City to Emathla, Fla., 56 miles.

The I.-S. C. Commission has placed a final valuation of $500,000 on the owned and used property of the company as of June 30 1915.

The Jacksonville, Gainesville & Gulf Ry. acquired the properties and assets of the Tampa & Jacksonville Ry. Co. July 14 1927 by the issuance of $5,000 capital stock and $450,000 first mortgage twenty-five year 6% gold bonds. Stock authorized $5,000; par $100; issued $5,000, all of which is owned by the Seaboard Air Line Ry. Co.

BONDS.—*First Mortgage 25-Year 6% Gold Bonds, Series A*, secured by the entire line of railroad and other property owned or hereafter acquired; also guaranteed as to payment of principal and interest by endorsement by Seaboard Air Line Railway Co. These bonds may be redeemed on any interest date at par plus accrued interest provided notice of redemption is published not less than 90 days' and not more than 100 days' prior to the redemption date. Pres., S. Davies Warfield; V.-Pres., Chas. R. Capps; V.-Pres., Sec. & Treas., Robt. L. Nutt of N. Y. C.

JACKSONVILLE TERMINAL CO.—Owns passenger depot, shops, 15 locomotives, &c., at Jacksonville, Fla., including 46.95 miles of track used by Atlantic Coast Line RR. Co., Florida East Coast Ry. Co., Seaboard Air Line Ry. Co., Southern Ry. Co., Georgia Southern & Florida Ry. Co., which own entire capital stock of $375,200. These lines meet the cost of operation of the terminal company on a car handled basis.

The 1st & Gen. Mtge., dated Jan. 1 1917, authorizes the issuance of $3,500,000 of bonds, $500,000 to be used to retire the 1st mtge. bonds, balance for construction of new stations, &c. As to guaranty, see above

The ref. & ext. mtge. is limited to an authorized amount of $4,000,000 bonds. Of the authorized amount, $500,000 bonds are reserved to retire prior lien bonds and $2,000,000 5% bonds, Series A, were used to take up and retire a like amount of first and gen. mtge. bonds. The $1,100,000 Series B bonds are redeemable as a whole only on and after Jan. 1 1937 at 107½ and interest.

Principal and interest guaranteed unconditionally and jointly and severally, by endorsement, by Atlantic Coast Line RR., Florida East Coast Ry., Southern Ry. and Seaboard Air Line Ry. V. 114, p. 1407.

OFFICERS.—Pres. & Gen. Mgr., J. L. Wilkes; V.-P., H. N. Rodenbaugh; Sec. & Treas., F. C. Sawyer; Aud., O. E. Christman. Office, Jacksonville, Fla.—(V. 121, p. 582.)

JEFFERSON RR.—Owns Lanesboro, Pa., to Carbondale, Pa., 37 miles double track; branch, West Hawley, Pa., to Honesdale Pa., 8 miles. Leased in perpetuity for an amount equal to interest on bonds per annum to Erie RR., owner of $2,095,700 stock. Used by D. & H. to reach Carbondale. The $2,800,000 5% bonds due in 1919 were extended 10 years at 5½%. See V. 108, p. 1165.

JONESBORO LAKE CITY & EASTERN RR.—Owns Jonesboro to Barfield, Ark., 63.1 miles; Dell to Victoria, Ark., 23.6 m.; total, 86.7 miles. The I.-S. C. Commission has placed a final valuation of $1,117,328 on the owned and used property and $36,657 on the used properties of the company, as of June 30 1916. Stock, $600,000. Bonds, $724,000 all of which are owned by St. Louis-San Francisco Ry. Co. who acquired control and leased the road in July 1925. V. 121, p. 2035. Office, Jonesboro, Ark.—(V. 121, p. 2035.)

JOPLIN UNION DEPOT CO.—Owns union freight and passenger station on 26 acres at Joplin, Mo., completed in 1911, used by the Atchison, Topeka & Santa Fe, Kansas City Southern, Missouri Kansas & Texas and Missouri & North Arkansas, which jointly own the $40,000 stock and jointly and severally guarantee the bonds, prin. and int. Of the bonds ($750,000 auth.), $650,000 sold. Total stock auth., $750,000.

The I.-S. C. Commission has placed a final valuation of $560,000 on the owned and used property of the company as of June 30 1918.—(V. 90, p. 502, 627; V. 107, p. 802; V. 124, p. 788.)

KANAWHA BRIDGE & TERMINAL CO.—Owns bridge across the Great Kanawha River near Charleston, W. Va., used for railway, street railway and general traffic. Stock, $400,000, owned by Ches. & Ohio which operates property. Bonds, see table and V. 91, p. 1629.

KANAWHA & MICHIGAN RY.—(*See Map N. Y. Central R.R.*)—Mileage Dec. 31 1926:

	Miles of Road.	2d Main Track.	Yard Track and Sidings, &c.	Total Mileage.
Corning to Hobson Junction, Ohio------	56.62	5.47	43.19	105.28
Kanauga to State Line ----------	1.85	----	2.57	4.42
State Line to Gauley Bridge, W. Va----	94.85	3.95	78.88	177.68
Drakes to Carrington, Ohio----------	2.92	----	-------	2.92
Glouster to Drakes, Ohio----------	8.20	----	-------	8.20
Smithers to Marting, W. Va----------	4.36	----	3.89	8.25
Total mileage----------	168.80	9.42	127.53	307.75

During 1919 acquired 4,001 shares each of the pref. and the com. stock of the New Gauley Coal Corp. V. 111, p. 1469.

In Oct. 1916 had agreed to assume the $1,477,000 bonds and car trust ctfs. of Kan. & W. Va. RR. (entire capital stock owned), a line extending from Charleston, W. Va., to Blakely, 33 m., with branch, 4 m. V. 106, p. 2221; V. 103, p. 844; V. 104, p. 2005. In Feb. 1920 the Kanawha & W. Va. RR. acquired the Gauley & Eastern Ry. Co. V. 113, p. 1768.

The I.-S. C. Commission has placed a tentative valuation of $14,711,881 on the total owned and $15,088,604 on the total used properties of the company, as of June 30 1918.

HISTORY, &c.—Reorg. in April 1890 of K. & O. Ry. foreclosed (see V. 50, p. 451,483). Toledo & Ohio Central Ry. (V. 100, p. 1251) acquired in 1915 $8,947,900 of the $9,000,000 capital stock. V. 105, p. 818, 998; V. 99, p. 1052; V. 98, p. 912, 1537; V. 96, p. 63. Leased to N. Y. Central RR. for a rental of fixed charges and taxes and 6% on its stock. V. 113, p. 2614; V. 115, p. 543.

Govt. loan, &c., V. 111, p. 2520; V. 112, p. 162.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

For 1926, total income, $858,346; interest and rentals, $387,165; divs. (5%), $450,000; balance, sur., $21,181.

Pres., P. E. Crowley; Sec., E. F. Stephenson; Gen. Treas., Harry G. Snelling; Compt., W. C. Wishart.—(V. 124, p. 3768.)

KANSAS CITY CLINTON & SPRINGFIELD RY.—Owns from Olathe, Kan., to Ash Grove, Mo., 154 miles. V. 107, p. 2476. Stock, $1,775,400. Bonds were guaranteed by the Kan. City Ft. Scott & Mem. RR. (old co.). Tentative valuation as of June 30 1917, $2,936,553.

By authority of I.-S. C. Commission granted in October 1924, the Kansas City Ft. Scott & Memphis Ry. Co. acquired all outstanding stock of K. C. C. & S. Ry. Co., and St. Louis-San Francisco Ry. Co. leased the property of the K. C. C. & S. Ry. Co. for a term expiring June 12 2000; now operated as part of Eastern Division, St. L.-S. F. Ry.

Pres., J. M. Kurn; Aud., E. H. Bunnell; Sec. & Treas., F. H. Hamilton. St. Louis, Mo.—(V. 119, p. 2064.)

KANSAS CITY FORT SCOTT & MEMPHIS RY.—Operates Kansas City, Mo., to Memphis, Tenn., and branches, 925 miles. Also has a controlling interest in stock of the Kansas City Memphis & Birm. RR., owning line from Memphis, Tenn., to Birmingham, Ala., with branch, 290 miles, and of Kansas City & Memphis Ry. & Bridge Co., owning bridge across Mississippi River at Memphis, 3 miles. Total, 1,215 miles.

The K. C. Memphis & Birmingham was leased Dec. 17 1903 for 99 years from Jan. 1 1904, but terminable upon 6 months' notice from either party; rental is net earnings, after payment of interest on bonds, taxes, organization expenses and cost of additions and betterments. This superseded the old traffic contract. Kansas City Fort Scott & Memphis Ry. owns entire capital stock (V. 104, p. 2340.)

The I.-S. C. Commission, in Oct. 1924, authorized the company to acquire control of the Kansas City Clinton & Springfield Ry. through stock ownership. V. 119, p. 2064.

ORGANIZATION.—V. 72, p. 1237. See V. 72, p. 438, 532, 675, 988. The St.L. & San Fran. RR. owned the entire stock and leased the road, guaranteeing the bonds of 1901, prin. and int., and 4% on pref. stock trust certs.

The reorganization by which the St. Louis-San Francisco Ry. Co. was formed (V. 102, p. 896) left undisturbed the lease and outstanding bonds of this system. Provisions in the new Frisco mortgages allow that company

RAILROAD COMPANIES [For abbreviations, &c., see note on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Wher Interest and Dividends Are Payabl
Kansas City Mexico & Orient—Stock see text	---	----	$100	$20,000,000				
Two year gold notes $6,000,000 red par Col.c	---	1914	--------	5,640,200	6 g	A & O 30	Apr 30 1916	Prin & int over-due
Kansas City & Pacific—See Missouri Kan & Texas	Ry be low.							
Kansas City Shreveo & Gulf Term—1st M red 105.?	---	1897	500	150,000	4	F & A	See text	Treas Off. Kan City, Mo
Kansas City Southern—Common stock $30,000,000	---	----	100	29,959,900				
Preferred stock 4% non-cum $21,000,000	---	----	100	21,000,000	4	Q—J	Oct 15 1927 1%	Checks mailed
First mortgage $30,000,000 gold Ba xc&r	---	1900	1,000 &c	30,000,000	3 g	A & O	Apr 1 1950	New York Trust Co, NY
Ref & impt M $21,000,000 gold red 105 xc*&r N	---	1909	1,000 &c	21,000,000	5 g	J & J	Apr 1 1950	do do
Pt Arthur Canal & Dock 1st M Ser "A" gu p&i c*&r*	---	1923	500 &c	2,000,000	6 g	F & A	Feb. 1 1953	{Ladenburg, Thalmann&
do do 1st M Ser "B" gu p & i	---	1923	500 &c	500,000	6 g	F & A	Feb 1 1953	{Co and Nat City Bk, NY
Texarkana & Fort Smith Ry 1st mtge Series "A" guar prin & int redeemable 107½ xxxc*&r	---	1925	500 &c	10,000,000	5½ g	F & A	Aug 1 1950	{Ladenburg, Thalmann& {Co and Nat C'y Bk, NY
Equip notes due $63,600 yearly G	---	1920	500&1,000	508,800	6	J & J15	To Jan 15 1935	Guaranty Trust Co, N Y
do Series E due $108,000 ann xxxc*	---	1923	1,000	1,188,000	5½ g	M & S	To Sept 1 1938	Nat'l City Bank, N Y
Kansas City Term Ry—Stock auth $50,000,000	---	----	----	2,200,000				
1st M red as a whole on or aft Jan 1930 at 105 & int x	---	1910	1,000&c	50,000,000	4 g	J & J	Jan 1 1960	N Y, Boston & Chicago

to make improvements, extensions, &c., on the Kansas City Fort Scott & Memphis Railway system and buy equipment and deal with obligations of the system, and for these purposes to issue and renew bonds under any existing mortgage of this system, and to issue new bonds of this company, or of the new Frisco Company, secured on this system, or any part thereof, in priority to the existing lease of this system and to any lien of the new Frisco mortgages on this system, but the aggregate prior mtge debt on this system must not at any time exceed $75,000,000.

STOCK.—Common, authorized, $45,000,000; issued, $16,660,000; all owned by St. Louis-San Francisco Ry. and pledged under its prior lien mortgage; pref. stock pledged under prior lien mortgage, $14,939,500.

BONDS.—Of the Refunding bonds of 1901 ($60,000,000), $25,941,000 were outstanding Dec. 31 1925, $26,324,270 were reserved for exchange against the face amount of underlying bonds and the remaining $7,734,730, as well as any bonds not used or required for refunding purposes, are reserved for issue for additional lines and extensions, at not exceeding $22,500 per mile thereof. As to guaranty, see "organization," above. V. 76, p. 853. See V. 87, p. 414; V. 91, p. 38, 154; V. 92, p. 1311; V. 93 p. 45; V. 94, p. 279.

The interest on all except $53,280 of the $4,454,780 Kan. City Memphis & Birm. income bonds is guaranteed by the Kan. City Ft Scott & M. Ry. On May 20 1918 holders of these unguaranteed incomes received on account of coupon due Sept. 1 1916 1.198% and on coupon due Sept. 1 1917 5%. On Sept. 3 1921 coupons due Sept. 1 1918, 1919, 1920 and 1921 were paid V. 113, p. 1156; V. 106, p. 2229; V. 74, p. 477, 577; V. 103, p. 2340. As to K. C. Mem. Ry. & Bridge ,see V. 78, p. 1549; V. 99, p. 1597; V. 102, p. 800—(V. 119, p. 2064.)

KANSAS CITY KAW VALLEY & WESTERN RY.—(V. 119, p. 693.)

KANSAS CITY MEXICO AND ORIENT RY. CO. (THE)—*Road.*

Owned (incl. K. C. M. & O. Ry. of Texas, Securities Owned).	*Miles.*
Wichita, Kan., to Alpine, Tex. (including trackage St. Louis & San Francisco RR., Foley to Ewing, Okla., 12.74 miles	737.95
Marquez, Mex., to Tobalaopa	86.77
Minaca to Sanchez, Mex. (74.28 m.); El Fuerte to Topolobampo, 62.23 miles)	136.51
Mochis, Mex., to Mochis Junction, Mex.	2.92

The I.-S. C. Commission has placed a tentative valuation of $6,146,500 on the owned and used properties of the company as of June 30 1919.

ORGANIZATION.—In April 1917 W. T. Kemper of Kansas City was appointed receiver. V. 104, p. 1591; V. 103, p. 1508, 1301; V. 99, p. 119; V. 98, p. 1920. S. W. Rider is receiver for the lines in Mexico.

Government loan, V. 111, p. 1566; V. 113, p. 2504. To build in Mexico V. 111, p. 1852.

The receivers on Sept. 29 1920 filed application with the I.-S. C. Comm for authority to issue a receiver's certificate to the amount of $2,500,000 bearing interest at 6% and maturing Dec. 1 1921, to pledge and hypothecate it as collateral security for a loan of like amount from the Government.

Sale of Road.—The road was sold at public auction at Wichita, Kansas, on Mar. 27 1924 to Clifford Histed, General Counsel for the road, for $3,000,000. Compare V. 118, p. 1520. The sale was approved on Mar. 24 1925 by Federal Judge John C. Pollock.

Modified Reorganization Plan in V. 125, p. 1456.

Reorganization Plan.—A plan of reorganization for the road was filed Feb. 7 1925 in Topeka at the office of the Clerk of the Federal Court.

Under the proposed plan, the Government would be called upon to grant a 15-year extension on the $2,500,000 loan which the Orient now owes the Government. The extension would run from Dec. 1 1921 and ending in 1936. The new money which the road would acquire, according to the plan, would be $2,250,000; $1,000,000 to be advanced by the Government as an equipment loan and the balance to be advanced by Mr. Histed.

The Government would take prior lien on the Orient properties under the 15-years extension on the $2,500,000 loan now due the Government and under the proposed $1,000,000 advance in the reorganization plan.

It was proposed that the new operating company for the Orient be organized with a capital of $7,500,000. [The new company was chartered in Kansas on or about April 1 1925]. In return for the advance of $1,250,000, 35,000 shares of stock valued at $3,500,000 is to be delivered to Mr. Histed.

The remainder of the $4,000,000 in Common stock is to be allotted among the noteholders for subscription. The subscription price shall be $80 per share, payable in cash and installments without interest, as follows: 20% in cash to accompany the subscription, 25% on or before Sept. 1 1925, 25% on or before Dec. 1 1925. The remaining 30% on or before March 1 1926. Compare also V. 120, p. 2142.

Capital Stock.—In addition to the $20,000,000 capital stock outstanding there is also outstanding $1,000,000 stock of Kansas City Mex. & Orient Ry. Co. of Texas.

Notes, &c.—The $5,640,200 2-year gold notes are secured by deposit of $31,000,000 adjustment gold 5s, due July 1 1964. Funded debt of Kansas City Mex. & Orient Ry. Co. of Texas, $9,116,633.

Committee for First M. 4s (old Co.)—Lord Monson (Chairman); Columbia Trust Co., N. Y., and Glyn, Mills, Currie & Co., London, depositaries. Of the $21,409,000 in the hands of the public, $19,545,000 had been deposited in June 1914. V. 94, p. 767, 911, 1566; V. 97, p. 443; V. 98, p. 763, 1244, 1767.

Note Committee—Chairman J. N. Wallace and H. Bronner, N. Y. City; Jozach Z. Miller, Kansas City; Henry Sanderson, of C. D. Barney & Co. of N. Y.; William J. Gray, Detroit; Herbert F. Hall, P. W. Goebel, W. S. McLucas and Clifford Histed of Kansas City, and C. M. Sigler, 54 Wall St., N. Y. City, Sec'y. Central Trust Co., N. Y., and Commerce Trust Co., Kansas City, Mo., depositaries. V. 102, p. 1436, 1896, 2166.

EARNINGS.—For 1925, gross, $5,600,308; net oper. income, $532,608; other income, $249,316; int. and rentals, $1,140,728; bal., def., $358,805.

For latest earnings see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., Wm. T. Kemper; V.-P. & Gen. Counsel, Clifford Histed; Sec., W. S. McLucas; Treas., R. C. Kemper.—(V. 125, p. 2384.)

KANSAS CITY SHREVEPORT & GULF TERMINAL CO.—Owns union depot at Shreveport, La., including 1.58 miles of yard and terminal track. Stock, $150,000, all owned by Kansas City Southern Ry. Bonds, Pioneer Trust Co., Kansas City trustee. All but a few of the outstanding bonds have been redeemed, and acquired by the K. C. S. The I.-S. C. Commission has authorized the extension of the bonds from Aug. 1927 to Aug. 1 1937. Office, Kansas City, Mo. (V. 125, p. 2669.)

KANSAS CITY SOUTHERN RY. CO. (THE).—(*See Map.*)—Operates a line extending from Kansas City, Mo., to Port Arthur, Texas., thence by its ship canal, 7 miles, to deep water on Gulf of Mexico, with branches and extensive terminals used by various roads entering Kansas City.

Main Line Owned or Contr'd.	*Miles*	*Lines Owned—*	*Miles.*
Kansas City, Mo., to Belt Junc.	12	Branches to Fort Smith, De Quincy, La., etc.	70
Grand View, Mo., to Port Arthur, Texas	765	*Trackage*—To Gr. View. Mo., etc.	18

Miles of 2d track, 20; yard, terminal and side tracks, 498; total track mileage in system, 1,383.

The I.-S. C. Commission on Feb. 25 1926 approved the acquisition by the company of control, by lease, of part of the railroad of the Texarkana & Fort Smith Ry. V. 122, p. 1306.

Also owns entire $650,000 each of stock and bonds of Arkansas Western Ry., Waldron to Heavener, Ark., 32 miles, operated separately; also controls K. C. Shreve. & Gulf Terminal Co. V. 83, p. 38, 492.

ORGANIZATION.—A reorganization of Kan. C. Pitts. & Gulf RR., foreclosed in 1900 per plan in V. 69, p. 1012, 1062. V. 73, p. 1356; V. 74, p. 94 V. 80, p. 1971; V. 81, p. 559; V. 84, p. 1366; V. 88, p. 375.

Valuation, V. 118, p. 2948; V. 119, p. 74, 197, 1952; V. 120, p. 699; V. 121, p. 1225, 2035; V. 124, p. 108

The application of the Kansas City Southern Ry. for authority to acquire control of the Missouri-Kansas-Texas RR., and of the latter to acquire control of the St. Louis-Southwestern Ry., by purchase of capital stock, was denied by the I.-S. C. Commission by a vote of 7 to 4. The decision, dated May 3 and made public May 19 1927, was based on the ground that the proposal would not be in the public interest. The proposal is that generally known as the "Loree merger" plan, because L. F. Loree, Chairman of the Kansas City Southern and of the Missouri-Kansas-Texas, was one of the chief proponents. The proposed consolidation is disapproved mainly because of the methods by which the merger is to be brought about. The rejection was also prompted by the weakened position in which the so-called short line affected would be left. The Commission also held that minority interests in the roads concerned were not properly safeguarded. The total mileage of the proposed unification, known as the Loree merger, would be 5,801. Under the terms of the applications, the Kansas City Southern would obtain majority holdings of Missouri-Kansas-Texas stock and the latter would purchase enough stock of the St. Louis Southwestern from the Kansas City Southern to give the M. K. T. a majority control of that carrier. The three roads would retain their corporate entities but unified operation would be possible. For full report of the I.-S. C. Commission see V. 124, p. 2980, 2987.

SECURITIES.—As to the $21,000,000 "ref. & impt. bonds of 1909" see V. 88, p. 1128, 1253, 1437; V. 89, p. 104; V. 90, p. 167; V. 92, p. 322, 395, 461, 795; V. 95, p. 1472. V. 100, p. 1832; V. 101, p. 2144; V. 119, p. 2643. Decision on Kansas City Suburban Belt Ry. notes, V. 97, p. 1663; V. 98, p. 1459. Guaranty of $2,000,000 1st mtge. 6% gold bonds, Series A, and $500,000 Series B of Port Arthur Canal & Dock Co., V. 117, p. 1245; V. 120, p. 827. Guaranty of $10,000,000 1st mtge. 5½% gold bonds, Series A, of Texarkana & Fort Smith Ry. V. 122, p. 1452.

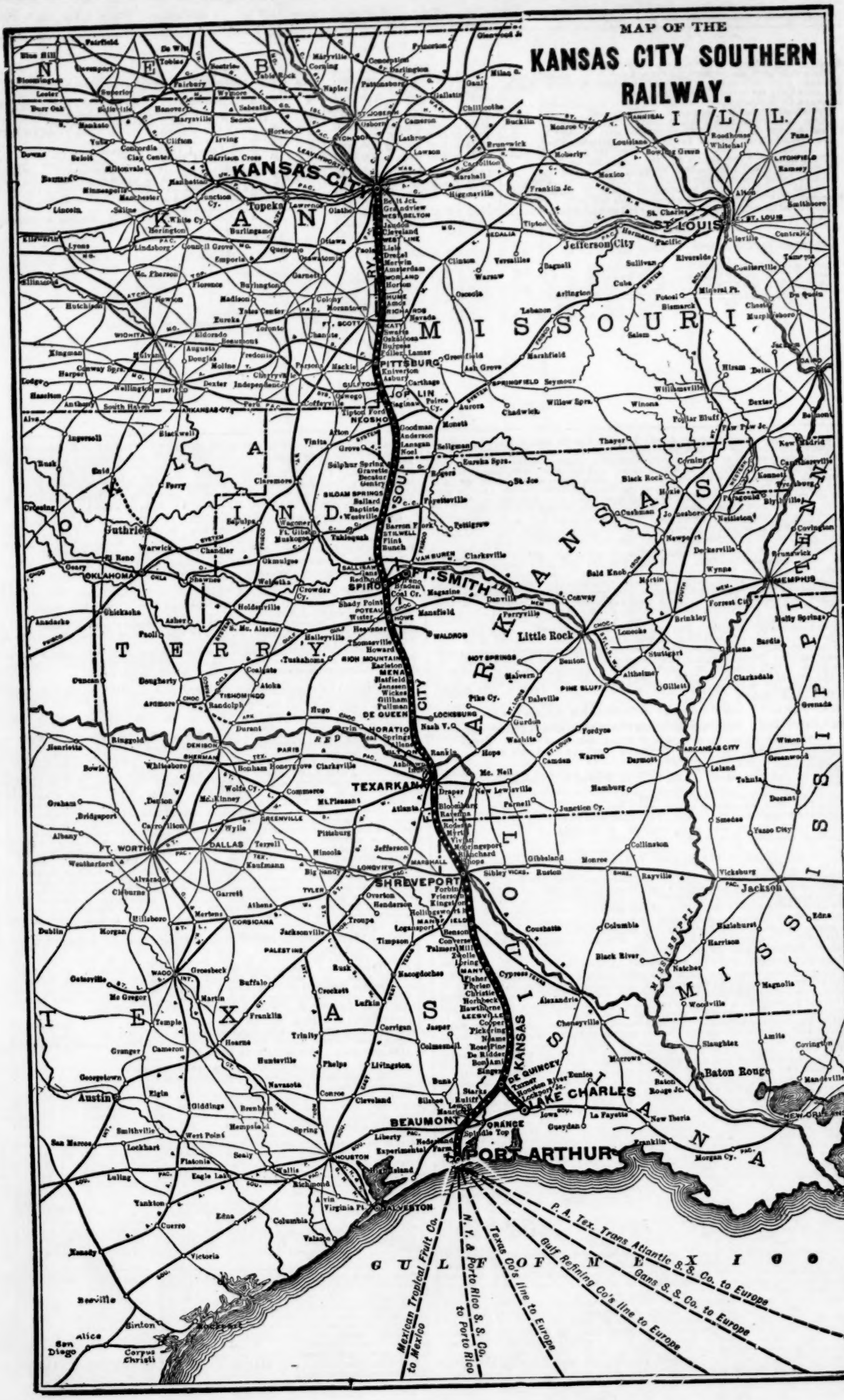
DIVIDENDS—First div. on pref. stock, 4%, pai. July 1 1907 out of earns. for 1906-07; Oct., 1%; 1908 to July 15 1927, 4% p. a. (Q.-J.).

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

REPORT.—For 1926, in V. 124, p. 1970, showed:

[Kansas City Southern Ry., Texarkana & Fort Smith Ry.]

Operating Revenues—	1926.	1925.	1924.	1923.
Freight	$18,196,796	$17,439,572	$16,927,685	$18,086,262
Passenger	1,615,559	1,749,399	2,054,819	2,422,776
Mail, express, &c	1,830,956	1,684,725	1,602,246	1,632,050
Incidental & joint facility	278,635	291,459	439,262	344,011
Gross revenues	$21,921,947	$21,165,155	$21,024,012	$22,485,099
Maint. of way & struc.	$2,506,165	$2,843,100	$2,972,755	$3,547,641
Maint. of equipment	3,523,780	3,473,567	3,858,494	4,274,864
Traffic	687,870	634,671	577,128	533,644
Transportation	6,766,974	6,607,757	6,794,325	7,401,645
Miscellaneous operations	18,719	18,067	34,113	17,655
General	1,076,034	1,040,909	1,037,122	954,668
Transporta. for invest.	*Cr.*30,883	*Cr.*32,267	*Cr.*17,410	*Cr.*21,306
Total operating exps.	$14,548,658	$14,585,804	$15,256,529	$16,708,811
Net revenue	$7,373,288	$6,579,352	$5,767,484	$5,776,287
Taxes	1,437,017	1,350,568	1,280,811	1,435,907
Uncollectible revenues	6,683	9,713	5,292	10,310
Operating income	$5,929,587	$5,219,070	$4,481,381	$4,330,070
Rent from equipment	75,491	89,259	99,913	99,150
Joint facility rent income	168,845	172,996	165,754	171,018
Inc. from lease of road	968	935	880	891,302
Miscell. rent income	11,384	9,785	9,383	10,144
Misc. non-op. phys. prop	42,305	22,688	28,190	28,985
Dividend income	337,500	168,750	------	2,113
Inc. from funded secur.	7,829	11,388	960	*Dr.*1,543
Inc. from unfund. secur. and accounts	311,646	77,535	157,335	110,388
Miscellaneous income	634	347	293	427
Total non-op. income	$956,604	$553,683	$462,710	$1,312,174
Gross income	$6,886,192	$5,772,753	$4,944,091	$5,642,244


MAP OF THE
KANSAS CITY SOUTHERN
RAILWAY.
KANSAS CITY
ST. LOUIS
Jefferson City
Topeka
Fort Scott
Pittsburg
Joplin
Springfield
Seymour
Thayer
Neosho
Fayetteville
Van Buren
Ft. Smith
Little Rock
Memphis
Hot Springs
Pine Bluff
Texarkana
Shreveport
Longview
Marshall
Dallas
Ft. Worth
Waco
Austin
Houston
Galveston
Beaumont
Port Arthur
Orange
Lake Charles
De Quincy
Kansas City Southern Ry.
Louisiana & Arkansas Ry.
Texas & Louisiana
Missouri
Arkansas
Oklahoma
Kansas
Texas
Louisiana
Mississippi
Illinois
Tennessee
Gulf of Mexico
Mexican Tropical Fruit Co. to Mexico
N. Y. & Porto Rico S. S. Co. to Porto Rico
Texas Co's line to Europe
Gulf Refining Co's line to Europe
Gans S. S. Co. to Europe
P. A. Tex. Trans Atlantic S. S. Co. to Europe

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Kansas Oklahoma & Gulf Ry—Govt lien notes	314.42	1920	------	$1,410,000	6	------	Apr 1 1932	Philadelphia, Pa
1st M gold bonds red 102 $4,000,000 auth. GP.xxxc*	---	1926	$1,000	1,999,000	6 g	J & J	Jan 1 1976	Girard Trust Co, Phila
Series A 6% cum pref stock	314.45	----	100	2,811,300	6	------	------	do do
Series B 6% non-cum pref stock	---	----	100	274,300	6	------	------	do do
Series C 6% non-cum pref stock	---	----	100	5,700,100	6	------	------	do do
Equipment trust notes	---	1919	------	107,273	------	------	------	do do
Ken & Ind Term RR—1st M guar (see text) G.xc*&r	---	1911	£100&$1000	£1,351,000 / $467,000	4½ g	J & J	Jan 1 1961	J P M & Co, N Y; & Lon
Keokuk & Ham Bondholders Co—Stock	---	----	10	1,000,000	------	------	------	------
Secured notes callable any int date	---	1915	------	384,800	6	A & O	1945	See text
La Crosse & S E Ry—1st M $1,000,000 g red 105 z	41	1904	1,000	300,000	5 g	A & O	Oct 1 1944	La Crosse, Wis
Lackaw RR of N J—Stk auth $12,000,000 gu 4% div	---	----	------	10,750,000	4	Q—J	July 1 1927 1%	Del Lack & Western RR
L E Frank & Clarion RR—1st M g call 1918 105 FP	31	1913	1,000	970,000	5 g	J & D	Dec 1 1953	U S Mtge & Tr Co, N Y
Lake Erie & Detroit River—See Pere Marquette RR.								
Lake Erie & Pittsburg—Stock rental guaranty	---	----	100	4,300,000	5	Text	See text	------
First mtge $15,000,000 g guar G.xc*&r*	28	1915	1,000 &c	x 3,682,000	4½ & 5 g	J & J	July 1 1965	Treasurer's office, N Y
Lake Shore & Michigan Southern—See New York Central RR.								

x Of this amount $142,000 are 5% series A and the balance 4½% bonds.

Deductions—	1926.	1925.	1924.	1923.
Hire of fr't cars, deb. bal.	$764,831	$568,712	$547,180	$673,293
Rent for equipment	146,183	107,863	107,941	112,152
Joint facility rents	259,068	311,324	227,550	277,692
Rent for leased roads	173,268	161,578	125,414	30,637
Miscellaneous rents	493	611	654	983
Misc. tax accruals	5,895	2,832	106	119
Int. on funded debt	2,490,576	2,062,832	1,899,587	1,856,527
Int. on unfunded debt	736,384	421,368	31,130	Cr.103,652
Amort. of disc. on fd. dt.	5,138	------	------	------
Misc. income charges	------	22,333	22,724	21,059
	24,530			
Total deductions	------	$3,659,454	$2,962,287	$2,868,810
Net income	$4,606,360	$2,113,299	$1,981,803	$2,773,434
Preferred divs. (4%)	$2,279,832	840,000	840,000	840,000
	840,000			
Income balance transferred to prof. & loss	$1,439,832	$1,273,299	$1,141,803	$1,933,434

For latest earnings, see "Railway Earnings Section" (issued monthly).

BALANCE SHEET as of Dec. 31 1926, in V. 124, p. 2111.

OFFICERS.—Chairman, L. F. Loree; Pres., J. A. Edson; V.-P. in charge of traffic, J. F. Holden; V.-P. & Asst. to Pres., A. M. Calhoun; V.-P. & Gen. Mgr., O. E. Johnston; V.-P. & Sec., G. C. Hand; Treas., I. O. McGee; Comp. & Asst. Sec., L. J. Hensley. New York office, 25 Broad St. General offices, Kansas City, Mo.—(V. 125, p. 2143.)

KANSAS CITY TERMINAL RY.—Owns 27 miles of road, with passenger depot and freight and passenger terminals at Kansas City, Mo. Controlled by 12 proprietary cos., viz.: Chic. R. I. & Pac., Atchison Topeka & Santa Fe, Chic. Milw. & St. Paul, Chic. & Alton, St. Louis-San Fran., Union Pacific, Wabash, Chic. Burl. & Quincy, Mo. Pac., Missouri-Kan.-Tex.; Kan. City Southern and Chic. Gt. Western, which will pay equally any excess of fixed charges. V. 89, p. 1671. Has 150 miles now built of main and industrial railroad tracks, 6 local freight sub-stations, passenger, freight and switching yards, &c., and union passenger station. V. 107, p. 2008; V. 90, p. 627, 630; V. 91, p. 1386; V. 98, p. 1244; V. 99, p. 1130. On Feb. 15 1919 put in operation double-decked viaduct over Kaw Valley bottoms to connect with (1) Union Pac. and Ch. R. I. & P. Rys. (2) Mo. Pac. and Ch. Grt. West. V. 103, p. 1980; V. 106, p. 1126.

The I.-S. C. Commission has placed a tentative valuation of $37,437,292 on the used and $37,299,066 on the owned property of the company as of June 30 1916.

BONDS.—1st 4s ($50,000,000 auth. and outstanding), V. 90, p. 627; V. 91, p. 1386; V. 92, p. 395; V. 93, p. 164; V. 96, p. 135, 202; V. 98, p. 1244, 1316; V. 100, p. 733; V. 106, p. 296; V. 107, p. 2008.

The 10-year 6½% secured gold notes of 1921 were redeemed on Jan. 1 1926 at 102.

The 3-year 5½% secured gold notes of 1923 were redeemed on Nov. 15 1925 at 101 and interest.—V. 124, p. 1062.)

KANSAS OKLAHOMA & GULF RY.—This company was organized as the "new company" provided for in the plan of adjustment of the Missouri Oklahoma & Gulf RR. System, dated Dec. 31 1918 (V. 108, p. 1936). The plan was approved by the Director-General of Railroads during the period of Federal control. In accordance with the plan the company acquired the properties that were subject to the receivership and was authorized by the I.-S. C. Commission to issue bonds, capital stock and equipment trust notes as below, for the purpose of further execution of the plan.

The Missouri Okla. & Gulf Ry. owned and operated 203.31 miles of main track and 41.3 miles of sidings, extending from Wagoner to Red River Muskogee and Henryetta; Dewar to end of track, 9 m.; Junction to Bormide, 4 m.; Missouri Oklahoma & Gulf *RR.* (V. 96, p. 1022). Wagoner Okla to Baxter, Kan., 98.2 miles. Kan. Ok. & Gulf Ry. of Texas owned and operated 9.1 miles Red River to Denison.

The company was authorized to issue, as of March 1 1920 the following securities: $2,994,750 series A 6% bonds, due Jan. 1 1937, $285,478 6% series B income bonds; $6,120,500 6% series C bonds, due Jan. 1 1949; $9,120,500 pref. stock; $729,640 common stock; $743,034 equipments trusts. The bonds are to be subject and inferior to the Government's lien mortgage dated March 1 1920, under which $1,410,000 Govt. lien notes have been issued.

Compare V. 112, p. 469.

Receivership.—H. W. Gibson and H. L. Traber of Muskogee, Okla., were appointed receivers on June 6 1924. V. 118, p. 2949. H. L. Trober released as co-receiver Aug. 1 1925. Receivership terminated April 30 1926.

The Muskogee company has been incorporated under laws of Delaware as a holding company to own a controlling interest in the securities of the Kansas Oklahoma & Gulf Ry., upon its reorganization and foreclosure. V. 121, p. 1225.

Readjustment Plan (V. 122, p. 744).—A plan for the readjustment of securities of the company was prepared by the following committee: Charles E. Ingersoll, Chairman, Philadelphia; H. H. Ogden, (First National Bank) Muskogee, Okla.; A. A. Jackson (Girard Trust Co.), Philadelphia, Pa., and F. J. Lisman (F. J. Lisman & Co.), New York. Owners of series A, B and C bonds and general creditors were requested to deposit the bonds and assignments of their claims with First National Bank, Miskogee, Okla., or Girard Trust Co., Philadepha, depositaries.

To Create New Bonds Prior to Existing Bonds—Exchange of Existing Bonds for Pref. Stock.—The plan formulated proposed that the company issue a new 6% first mortgage and that the old series A, B and C bonds be exchanged, par for par, for 6% preferred stock of three series, A, B and C, series A to be cumulative from Jan. 1 1926, series B and C to be non-cumulative, each series to be issued in the same amounts as are the principal amounts of the old A, B and C bonds, and otherwise to have the same relative priorities with respect to earnings and distribution of assets in liquidation as have been A, B and C bonds.

Government to Cancel Lien Notes Totaling $1,410,000 *and Accept Company Notes.*—The Government cancelled its Government lien notes totaling $1,410,000, the interest thereon being paid, and accepted in lieu thereof new 6% 6-year note of the company in the same principal amount and secured by the deposit as collateral of $2,001,000 new 6% first mtge. bonds.

Bonds Sold.—In 1926 $1,999,000 1st mtge. 6% gold bonds were sold. Bonds are part of 6% series 1976, and are secured by a direct first mtge. on the system in Okla. and by pledge of all the stocks and bonds of Kansas Okla. & Gulf Ry. Co. of Texas and the Missouri Okla. & Gulf Ry. Co. (Kansas) subsidiaries owning the portions of the system in said States respectively. Of the remainder, 6% series 1976 bonds, $2,001,000 are held as security for a note of $1,410,000 to the U. S. Government, due in 1932. V. 123, p. 576.

Listing Securities.	Exchange of Old for New Securities. Outstanding.	Will Receive 6% Notes.	6% Pref. A.	6% Pref. B.	6% Pref. C.
Government lien notes	$1,410,000	$1,410,000	------	------	------
Each $1,000	------	1,000	------	------	------
Mtge. bonds series A	2,831,164	------	28,311 shs.	------	------
Each $1,000	------	------	10 shs.	------	------
Income bonds series B	281,920	------	------	2,819 shs.	------
Each $1,000	------	------	------	10 shs	------
Income bonds series C	5,783,650	------	------	------	57,836 shs.
Each $1,000	------	------	------	------	10 shs.
a Gen. creditors (prior A) each $1,000	------	10 shs.	------	------	------
a Other gen. creditors each $1,000	------	------	------	------	10 shs.

a Unsecured creditors total about $100,000.

REPORT.—For 1926:

Cal. Yrs.	Gross.	Net.	Other Inc.	Int., Rents., &c.	Bal., Def.
1926	$2,751,590	def$364,314	$32,361	$393,731	$725,685
1925	2,518,478	151,787	31,898	426,526	242,842

For latest earnings see "Railway Earnings Section," published monthly. V. 125, p. 778.

KENTUCKY & INDIANA TERMINAL RR. CO.—Owns 2-track steel bridge over Ohio River at Louisville and 16.44 miles main track and 58.44 miles yard tracks and sidings in and about Louisville. Tentative valuation of $4,068,155 on property of co. as of June 30 1917. Sou. Ry., Balt. & Ohio and Chic. Ind & Louisv. own the $75,000 capital stock, and under new lease from Jan. 3 1911, pay monthly, in proportion to cars handled, any deficit in operations, rentals, taxes and int. Bonds, £2,000,000 auth. issue, of which £1,446,961 guar. by the three proprietary cos., were issued to retire the $2,136,600 old bonds and for new construction; remainder reserved for future purposes. Of the outstanding amount, $467,000 are payable in U. S. gold coin. Of the sterling bonds, 9,585 bonds are endorsed, payable in New York in U. S. gold coin at the fixed rate of $10.95 per coupon, leaving a balance of 3,925 bonds payable in pounds sterling. V. 92, p. 187; V. 91, p. 589, 214, 38; V. 92, p. 201, 1032; V. 93, p. 469; V. 95, p. 1403; V. 102, p. 437; V. 118, p. 85.

Pres., H. R. Kurrie; V.-P., A. P. Humphrey; Treas., H. D. Ormsby; Sec. & Aud., F. J. Flispart.—(V. 125, p. 511.)

KEOKUK & HAMILTON BONDHOLDERS' CO.—Incorporated in May 1914 to acquire (per plan V. 99, p. 1920) the bonds of the Keokuk & Hamilton Bridge Co., which owns bridge across Mississippi River at Keokuk, Ia., used by Toledo Peoria & Western and Wabash RRs. and foot passengers, and assist it in rebuilding the bridge.

The $1,000,000 30-year convertible non-cum. income debentures, to bear interest at not to exceed 2½% per annum, were exchanged $ for $ for the Bridge Co. bonds. These debentures have since been exchanged for an issue of stock for like amount.

Interest on the 6% secured notes has been paid to date.

DIVIDENDS.—July 1918 paid 2.25%; July 1919, 1.25%; July 1920, 2.20%; July 1921, 1.20%; July 1922, 1.20%; none since.

EARNINGS of Keokuk & Hamilton Bridge Co. year ending Dec. 31 1926, gross, $122,369; net after taxes, $56,864; interest (accrued), $80,041; net (deficit), $23,177. Treas., Theodore Gilman Jr., 535 Fifth Ave., N. Y. —(V. 122, p. 1915.)

LA CROSSE AND SOUTHEASTERN RY. CO.—Owns La Crosse and Southeastern Jct. to Viroqua, Wis., 40.81 miles; trackage La Crosse and S. E. Jct. to La Crosse, 1.8 miles; total, 42.61 miles. Stock authorized, $1,000,000; outstanding, $955,000; par, $100. Bonds, $1,000,000 auth.; outstanding, $300,000. Wisconsin Trust Co of Milwaukee, trustee. Year ending Dec. 31 1926, gross, $111,586; net, $27,035; int., taxes, rentals, $23,496; balance, $3,539. Pres., J. H. MacMillan; Sec., Cargill MacMillan; Treas., J. H. MacMillan Jr. Office, 300 Main St., La Crosse, Wis.—(V. 80, p. 222.)

LACKAWANNA RR. OF NEW JERSEY.—Owns from Hopatcong, N. J., to a point near Portland, Pa., 27.44 miles, opened Dec. 1911. D. L. & W. leases the road for a guaranty of 4% on the stock. V. 93, p. 1324, 1786; V. 92, p. 656; V. 90, p. 557; V. 88, p. 558; V. 86, p. 543. Stock out, standing, $10,750,000, was distributed in Dec. 1911 as a dividend to the D. L. & W. stockholders.—(V. 106, p. 601.)

LAKE ERIE & EASTERN RR.—Penn Crossing, Ohio, to Girard Jct., Ohio, switching facilities, 8.31 miles main track, 8.28 miles second main track, 35.28 yards and sidings. The I.-S. C. Commission has placed a tentative valuation of $4,925,000 on the owned and used property of the company as of June 30 1916. Stock (V. 106, p. 2011), authorized, $8,000,000; outstanding, $6,903,000. The Pittsburgh & Lake Erie RR. Co. and the Mahoning Coal RR. Co. each owns 50% of the stock outstanding. An initial div. of 2% was paid July 1 1926; same amount paid quar. to July 1 1927.—(V. 124, p. 1816.)

LAKE ERIE FRANKLIN & CLARION RR.—Owns Summerville to Clarion, Pa., 15 miles; branch, Strattonville to Mill Creek, Pa., 3.10 m.; other branches, 8¼ m.; trackage, Sutton to Franklin, Pa., 47.9 m.; total, 74.75 miles. Capital stock $1,000,000, par $50. 1st M. bonds auth. $1,000,000. Callable at 105 and interest. Government loan. V. 112, p. 2414.

The I.-S. C. Commission has placed a tentative valuation of $669,000 on the property of the company as of June 30 1917.

RAILROAD COMPANIES (For abbreviations, &c., see notes on page 6)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Leavenworth Terminal Ry & Bridge—1st mtge gold due $40,000 yearly	2.70	1923	$1,000	$240,000	5½ g	M & N	To May 1 1933	J P Morgan & Co, N Y
Lehigh & Hudson River—Stock $5,000,000 auth	---	----	100	4,707,000	See text	Text	Dec 31 '26 6%	Warwick, N Y
Lehigh & New England—Stock	---	----	50	6,800,000	See text	Various	See text	Philadelphia office
First mortgage $1,000,000 gold FP.x	All	1895	1,000	1,000,000	5 g	J & J	July 1 1945	437 Chestnut St, Phila
Gen mtge ser A g red 105 GuP.kc*	196	1914	1,000	4,000,000	5 g	J & J	July 1 1954	do do
do ser B g red 105 GuP.kc*	196	1914	1,000	2,000,000	5 g	J & J	July 1 1954	do do
Equip tr ser C guar gold red 102½ $35,000 yly GuP.x	---	1913	1,000	60,000	4½	F & A	Feb 1928	Guar Tr & S D Co, Phila
do ser D due $40,000 yearly guar PeP.xc*	---	1914	1,000	80,000	4½	M & S	Mar 1928 to '29	Penn Co for Ins, &c, Phil
do ser E due $55,000 yly (gu) (V 103, p 1405) PeP	---	1916	1,000	195,000	4½	A & O	Apr 1928 to '31	do do
do ser F due $50,000 yly (V. 125, p 1704) Pep	---	1927	1,000	750,000	4½	A & O	Oct 1 1942	do do
Lehigh Valley—Common stock $80,000,000 Gp	---	----	50	60,501,700	See text	Q—J	Oct 1 '27 1¼ %	Checks mailed
Preferred stock 10% (V 79, p 151, 269) Gp	---	----	50	106,300	10	Q—J	Oct 1 '27 2½ %	do
First mortgage extended in gold in 1898 GP.xc&r	264	1868	1,000	5,000,000	4 g	J & D	June1 1948	
Consol M originally $40,000,000 outstanding annuity $2,538,000 4½s $10,062,000 6s FPx	278	1873	1,000	12,600,000	4½ & 6	J & D	Irredeemable	Co's office, 228 So 3d St Phila, and J P Morgan & Co, New York
General consol mtge $150,000,000 gold GPxc*&r	278	1903	1,000 &c	26,953,000	4 g	M & N	May1 2003	
do do	278	1903	1,000 &c	20,697,000	4½ g	M & N	May1 2003	
do do	278	1903	1,000 &c	12,000,000	5 g	M & N	May 1 2003	
Bonds of Controlled Properties—								
Lehigh & N Y 1st M gold guar p & i Mp.xc*&r	115	1895	1,000	2,000,000	4 g	M & S	Sept 1 1945	Of. Phil, & J P M & Co, N Y
Lehigh Valley Ry 1st M g gu p & i (end) GP.xc*&r	514	1890	1,000	15,000,000	4½ g	J & J	July 1 1940	do do
Lehigh & Lake E 1st M $3,000,000 g Usm.xc*&r	11	1907	1,000	3,000,000	4½ g	M & S	Mar 1 1957	do do
Lehigh Val Term 1st M g guar p & i end Ce.xc*&r	27	1891	1,000	9,999,000	5 g	A & O	Oct 1 1941	Of. Phil, & J P M & Co, N Y
Easton & Nor 1st M g guar by Leh Val GP.xc*&r	13	1895	500 &c	50,000	4½ g	M & N	Nov 1 1935	do do
Middlesex Valley 1st mtge $600,000 gold Ce.zc*	29	1892	1,000	190,000	5 g	M & N	Nov 1 1942	do do
Pa & N Y Can & RR—Cons gu (text) (end) GP.xr	123	1888	1,000	8,500,000	4, 4½, 5	A & O	Apr 1 1939	Lehigh Valley RR, Phila
Cons real est 1st M $2,600,000 (V 83, p 702) Usm	---	1906	1,000	In treasury	4	F & A	Feb 1 1956	----------
L V Harbor Term Ry 1st M g 5% series guar p & i red (text) kxxxc*&r*	---	1924	500 &c	10,000,000	5 g	F & A	Feb 1 1954	Of Phil & JPM&Co, N Y

For calendar year 1923, gross, $323,208; net, $46,721; other income $36,520; fixed charges, $69,361; bal., sur., $13,880. Pres., Gen. Charles Miller, Franklin, Pa.; V.-Pres., T. J. Odell, N. Y.; Treas., H. H. Hughes —(V. 124, p. 108.)

LAKE ERIE & PITTSBURG RY.—Owns 27.76 miles between Marcy at a connection with Cleveland Short Line Ry. (now N. Y. Central RR.) and Brady Lake Jct. on Penns. RR.; was opened Oct. 15 1911. V. 98, p. 1241. Jointly owned by N. Y. Central RR. and Pennsylvania Co. which have trackage rights over the road, rental providing for interest and 5% on stock. Stock auth. $6,000,000, as increased in May 1911; outstanding, $4,300,000, of which the Pennsylvania Company and N. Y. Central RR. each own about $2,150,000. In June 1918 $3,540,000 4½% bonds were issued. V. 101, p. 694; V. 103, p. 320.—(V. 115, p. 436.)

LAKE SUPERIOR & ISHPEMING RR.—The new company was incorp. Aug. 17 1923 for the purpose of consolidating and operating as one railroad the properties of the Lake Superior & Ishpeming Ry. and the Munising, Marquette & Southeastern Ry, both Michigan corporations, operating a continuous line of railroad between Ishpeming in Marquette County, and Munising, in Alger County, with connections at Marquette. Its authorized capital stock is $4,300,000 (par $100). The agreement of consolidation approved by the stockholders Oct. 30 1923 provides that the constituent companies are thereby consolidated into one corporation, which shall possess all the powers, rights and franchises held by these companies, or either of them, and transact all business theretofore carried on by said companies, or either of them, in the same manner and to the same extent in all respects as they, or either of them, might have done prior to the execution of the agreement.

The I.-S. C. Commission on Jan. 22 1924 authorized the company to issue 15,000 shares of capital stock (par $100) and to exchange 10,000 shares for a like number of shares of $100 par of the Lake Superior & Ishpeming Ry., and to exchange 4,280 shares for 18,700 shares of $100 par each of the Munising Marquette & Southeastern Ry. (V. 117, p. 2770), the 720 remaining shares to be held by the co. until further order of the Commission. In 1927 paid a 200% stock dividend.

The I.-S. C. Commission has placed a final valuation of $4,831,350 on the owned and used properties of the company as of June 30 1916.

REPORT.—For 1926

Cal. Years—	Gross.	Net after Tax.	Other Inc.	Int., Rents, &c.	Divs.	Bal.
1926	$2,451,312	$971,072	$95,877	$302,674	$714,000	$50,905
1925	2,252,532	646,544	65,015	100,685	285,600	325,274

For latest earnings see "Railway Earnings Section" (issued monthly). Pres. Wm. G. Mather, Cleveland, O.; Gen. Mgr., H. R. Harris, Marquette, Mich.—(V. 125, p. 2258.)

LARAMIE, NORTH PARK & WESTERN RY.—(V. 118, p. 3197.)

LEAVENWORTH TERMINAL RAILWAY & BRIDGE.—Owns highway and railroad bridge (opened Jan. 1 1894), 1,112 ft. long over Missouri River at Leavenworth, Kan., and valuable terminal property in that city. The I.-S. C. Commission has placed a final valuation of $370,000 on the owned and used property of company as of June 30 1916. V. 124, p. 3493. In July 1910 the Chicago Great Western acquired the entire stock. V. 91, p. 214, 397. Kansas City St. Joseph & C. B. (Chicago B. & Q.) and Chic. R. I. & P. use the bridge at an annual rental of $16,000 each, under a 30-year extension from Mar. 14 1922, by exercise of their option, of a contract of Mar. 14 1894. Chicago Great Western RR. also uses the bridge under a 20-year contract dating from Jan. 1 1923, at an annual rental of $18,000. Stock $60,000. A new first mtge. of $400,000 was made May 1 1923, and bonds issued as of that date.—V. 116, p. 2255.—(V. 124, p. 3493.)

LEAVENWORTH & TOPEKA RY.—Leavenworth to Topeka, 57 miles, including 11 miles trackage at terminals. The *railway* was bid in at foreclosure sale on May 10 1918 for $80,000 by residents along the line and turned over to the present company, incorporated in Kansas on May 15 1918, with $100,000 stock in $10 shares.

The I.-S. C. Commission has placed a final valuation of $900,000 on the owned and used and $401 on the owned but not used property of the Leavenworth & Topeka Ry., as of June 30 1916.

The I.-S. C. Commission on Jan. 16 1925 authorized the company to issue not exceeding $64,000 1st mtge. 6% bonds, $48,000 of the bonds to be sold at par and the proceeds used for retiring a like amount of 1st mtge. 7s which were redeemed on Feb. 1 1925, and $16,000 of the bonds to be deposited with the Central Trust Co. of Topeka, Kan., for the purpose of creating a sinking fund as required by the laws of Kansas.

OFFICERS.—Pres., J. E. Waddell, Kansas City; V.-P., Otto B. Gufler, Topeka; Treas., George W. Hanna, Clay Centre; Sec., S. C. Porter, Leavenworth, Kan.—(V. 123, p. 3035.)

LEHIGH & HUDSON RIVER RY. CO. (THE).—Owns from Maybrook on Central New England Ry. to Belvidere, N. J., on the Penn. RR., 73.9 miles, and from Phillipsburg, N. J., to Easton, Pa., .70 m.; trackage, Penn. RR., Belvidere to Phillipsburg, 13.3 m.; D. L. & W. trackage, Andover Jct. to Port Morris, N. J., 8.7 m.; total op. 96.6 m.

The I.-S. C. Commission has placed a tentative valuation of $5,090,000 on the owned and used property of the company as of June 30 1918.

STOCK.—The stockholders voted Sept. 10 1920 to increase the authorized capital stock from $1,720,000 to $5,000,000. Stockholders were given the right to subscribe at par to $2,987,000 new stock to the extent of 173.7% of holdings. Proceeds were used to pay and discharge the principal of the entire mortgage debt of $2,587,000, and to pay and discharge all the debenture bonds of $400,000, the remainder of such increased capital of $293,000 to be held in the treasury.

The stockholders prior to such increase were to have the option and right to take and pay for at par a pro rata amount of such increased stock in proportion to the number of shares of stock held.

DIVIDENDS.—	1912.	1913.	1914.	1915.	1916.	1917.	1918-26
Per cent	4	4	4	8	8&6 extra	12	See text

On Jan. 1 1918 paid a stock dividend of 28.36%, to represent surplus expended on the property prior to April 1912. In Dec. 1918 a div. of 6% was declared and paid on Feb. 10 1919; June 1919 and Dec. 1919 paid 6%; Oct. 1920 paid 6%; Mar. 1921 paid 6%; June 1921 paid 4% and 6% on new stock from date of issue to June 30; Dec. 1921, 4% on increased capitalization; June 30 1922, 4%; Dec. 29 1922, 4%; June 30 1923, 4%; Dec. 29 1923, 4% and 2% extra; April 15, June 30 and Sept. 30 1924, 2% each; Dec. 23 1924, 2% and 2% extra; Mar. 31 1925 to Dec. 31 1926, 2% quar.; also 2% extra on Dec. 31 1925 and 4% extra on Dec. 31 1926; June 30 1927, 2%.

REPORT.—For 1926, in V. 124, p. 2743, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Railway oper. revenues	$3,567,884	$3,053,596	$3,146,657	$3,117,709
Railway oper. expenses	2,343,112	2,237,097	2,240,096	2,193,039
Railway tax accruals	203,787	155,504	165,917	155,333
Uncollectible ry. revs	------	18	101	22
Railway oper. income	$1,020,984	$660,977	$740,543	$769,040
Non-operating income	59,932	40,710	39,938	101,704
Gross income	$1,080,916	$701,687	$780,480	$870,745
Deduct—Hire of equip	203,642	146,683	150,322	101,813
Joint facility rents	145,554	135,903	140,350	143,749
Interest due & accrued	554	662	2,602	208
Miscellaneous charges	32	32	32	32
Net income	$731,135	$418,406	$487,175	$624,942
Previous surplus	2,189,394	2,241,683	2,225,527	2,073,445
Profit & loss adjustm'ts	*Dr*.909	*Cr*5	*Dr*320	*Dr*2,159
Dividend appropriations	564,840	470,700	470,700	470,700
Profit & loss surplus	$2,354,780	$2,189,394	$2,241,683	$2,225,527

OFFICERS.—Pres. & Gen. Mgr., Morris Rutherfurd; Sec. & Treas., William H. Sayer. Office, Warwick, N. Y.—(V. 124, p. 2743.)

LEHIGH AND NEW ENGLAND RR. CO.—Main line, Hauto, Pa. to Hainesburg Jct., N. J., 66 miles; Swartswood Jct., N. J., to N. Y State line, 21 m.; branches, 89 m.; total owned, 176 miles; leased, 5 m. trackage rights, 36 m.; total, 217 m.

Tentative valuation, $11,791,083, as of June 30 1919.

Proposed lease to Reading co. See that company below.

SECURITIES.—Stock auth., $7,500,000; outstanding Dec. 31 1926, $6,800,000, nearly all owned by Lehigh Coal & Nav. Co.; par, $50.

DIVIDENDS.—

	1918	1919	1920.	1921.	1922.	1923.	1924.	1925.	1926.
Per cent	8%	8%	6%	10%	10%	3%	15%	10%	20%

Bonds, &c.—Of the Gen. M. 5s of 1914 ($15,000,000 auth.), $1,000,000 were reserved to retire the 1st 5s. V. 102, p. 976, 1060; V. 99, p. 49, 674.

REPORT.—For 1926 showed: Gross, $5,662 328; railway oper. income $1,963,503; other income, $190,074; deductions, $494,349; dividends, $1,460,000; bal., sur., $1,089,476. For latest earnings see "Railway Earnings Section" (issued monthly).

Pres., Samuel D. Warriner; V.-P. & Gen. Mgr., Rollin H. Wilbur; V.-P. & Gen. Counsel, Wm. Jay Turner; Sec. & Treas., Henry H. Pease; 437 Chestnut St., Philadelphia, Pa.—(V. 125, p. 1704.)

LEHIGH VALLEY RAILROAD CO.—Main line extends from Jersey City, N. J. to Buffalo, N. Y. Oper. Dec. 31 1926, 1,364 miles viz.:

Owned	279	Leased	142
Controlled by ownership of entire capital stock	898	Trackage	45

Second track, 616 miles; 3d track, 104 miles; 4th track, 50 miles; industrial track, 326 miles; yard tracks and sidings, 1,118 miles.

By an agreement with the Pennsylvania RR. Co., its passenger terminals at New York and Jersey City are used by this company.

Tentative Valuation.—The I.-S. C. Commission has placed a tentative valuation of $90,367,116 on the owned and used properties and $200,618,202 on the used but not owned properties of the company as of June 30 1917.

HISTORY, ETC.—V. 91, p. 276

Black Tom decision, V. 107, p. 2008; V. 108, p. 973, 2122; V. 110, p 1089, 1816; V. 112, p. 2305, 2748; V. 113, p. 2185. Coal rate case, V. 120 p. 2739.

The company on Feb. 7 1923 filed with the U. S. District Court for the Southern District of New York an amended plan for the segregation of its coal properties pursuant to a decree of the Court entered Feb. 24 1921 (V. 112, p. 849). The plan is a modification of the original plan filed with the Court in Oct. 1921 (V. 113, p. 1574), to which the Attorney-General of the United States filed several objections (V. 113, p. 1674, 1987). A final decree was signed by Federal Judge Learned Hand on Nov. 7 1923. The plan, given in full in V. 116, p. 576, and as supplemented by the final decree, V. 117, p. 2109, provided as follows:

1. The Lehigh Valley Coal Co. will create a new $40,000,000 50-year mortgage carrying 5% interest and protected by adequate sinking fund arrangements. This mortgage until Jan. 1 1933 will be a second mortgage on a small part of the coal company's properties, and thereafter will be a first mortgage on all its properties. Of the bonds $15,000,000 will be sold at once and the proceeds paid over to the Lehigh Valley RR. in satisfaction of all indebtedness on account of advances for capital expenditures and otherwise in the past. The proceeds will be devoted by the railroad company to the improvement of the railroad properties pledged under its general consolidated mortgage of 1903, the income from said fund, however, in the meantime to be received by the railroad company and used for general purposes.

The remaining $25,000,000 of bonds provided for by the new Lehigh Valley Coal Co. mortgage will be reserved for the purpose of retiring the present outstanding bonds of the Lehigh Valley Coal Co. when due—that is, on Jan. 1 1933—to the extent not provided for by the then existing sinking fund. The Lehigh Valley Coal Co. bonds now outstanding amount to

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Lexington Union Station—Pref stock (see text)----	---	----	$100	$390,600	4	J & J	Jan 1 1927 2%	Office, Lexington, Ky
Ligonier Valley RR—1st M $300,000----------x	16	1913	1,000	75,000	6	M & N	May 1 1943	Mellon Nat Bk, Pittsb
Lime Rock—Consolidated refunding mortgage gold--	12	----	1,000	400,000	4 g	J & J	July 1 1929	Portland, Me

$11,514,000, and it is estimated that the sinking fund, which now amounts to $2,871,000 par value of securities therein, will by Jan. 1 1933 with accumulations and additions have a value of at least $5,000,000, so that the bonds then to be paid off from new funds will not amount to more than $6,500,000. This will leave approximately $18,500,000 of the new mortgage bonds of the coal company available for improvements or other capital expenditures by the coal company as occasion may demand.

2. The [$9,465,000] stock of the Lehigh Valley Coal Co. is pledged with the Girard Trust Co. of Philadelphia, as trustee under the railroad company's general consolidated mortgage of Sept. 30 1903, which mortgage matures in 2003. The railroad company sold for $1,212,160 all of its right, title and interest in the equity of redemption which it owns in said stock, also voting rights and dividends payable thereon, to a new trustee issued certificates for 1,212,160 shares of interest therein carrying voting rights and dividends, thus making certificates on the basis of one share of interest in Lehigh Valley Coal Co. stock for each share of Lehigh Valley RR. stock, both common and preferred. The shareholders of the railroad company were given the right by said new trustee to subscribe to said shares of interest at the rate of $1 per share. Shares of interest not subscribed for on or before Jan. 15 1925 were sold by the new trustee to the Lehigh Valley Coal Co. at the rate of $1 per share.

Shareholders of the railroad company who bought and buy shares of interest as aforesaid will be obliged to dispose of their said shares of interest on or before Dec 31 1927 unless in the meantime they shall have disposed of their railroad company stock. Neither the railroad company nor any corporation controlled by it, nor any person acting in its interest, shall acquire by purchase or otherwise any of said shares of interest.

3. All certificates for shares of interest as above stated were, at the time of sale, registered by the Lehigh Valley Coal Co. in appropriate form in the names of the purchasers or their nominees, upon information furnished by the trustee, and thereafter transfer may be made only on the books of the coal company

4. The Girard Trust Co., as trustee under the general consolidated mortgage, holds the legal title to all of the coal company stock and gives the railroad company a proxy to vote the same, the giving of this proxy being dependent upon there being no existing default under the mortgage After the sale of the railroad company's equity in the coal company's stock, as stated above, the trustee holding said equity will exercise its voting power for the benefit of and at the direction of the owners of the shares of interest that is to say, the registered owners of the coal certificates as shown by the transfer book of the coal company will exercise their voting power exclusively through their trustee

5. Upon the maturity or termination of the general consolidated mortgage, the stock of the Lehigh Valley Coal Co. will be available for distribution to the then owners of said certificates of interest and will be distributed to them accordingly, each certificate of interest entitling the holder to a pro rata share of the coal company's stock.

6. The [$2,910,150] stock of Coxe Brothers & Co., Inc., will remain in pledge under the collateral trust agreement of Nov. 1 1905 until the maturity of that agreement on Feb. 1 1926, except that the voting power in the meantime will be assigned to a trustee to be appointed by the District Court. At the maturity of the collateral trust agreement, the stock will be sold by the Lehigh Valley RR

7. The [$1,500,000] stock of the Delaware Susquehanna & Schuylkill RR. will remain in pledge under the collateral trust agreement also until the maturity of the agreement on Feb. 1 1926, the voting power in the meantime to be assigned to a trustee to be appointed by the District Court In the meantime application will be made to the Inter-State Commerce Commission for authority to merge and consolidate this company with the Lehigh Valley RR., in accordance with the provisions of the Inter-State Commerce Act which permits authority to be granted notwithstanding the status of the petitioners under the Federal Anti-Trust Laws.

8. The Lehigh Valley Coal Sales Co will negotiate and enter into a lawful sales contract with the mining companies (Lehigh Valley Coal Co and Coxe Brothers & Co., Inc.).

DIVS. Per cent: '05. 4; '06. 4; '07-'10. 6 y'ly.; '11-'14. 10 yrly.; 1915 to '18 10 yrly.; '19 8¼; 20-'26 7 yrly.; '27. text

In Feb. 1912 also an extra cash dividend of 10%, applicable if desired to subscription for stock of new Leh. Val. Coal Sales Co. In July 1919 the common dividend was reduced from 2¼% to 1¼% quarterly. Oct 1919 to Oct. 1927, 1¼% quar.; also paid 3% extra in Jan. 1927.

BONDS.—Gen. Consol. Mtge. of 1903 is for $150,000,000 bonds, bearing not to exceed 5% int., covering the entire road, the stock of the Lehigh Valley Coal Co. and other stocks owned. In Oct. 1926 there were outstanding in the hands of the public $20,697,000 4½s, $26,953,000 4s and $12,000,000 5s; pledged, $15,000; held in treasury, $38,071,000, reserved to retire underlying bonds, and bonds of subsidiaries, $52,264,000 Old bonds may, however, be extended, if necessary, for not over 2 years. Provision may be made at time of issue of bonds thereunder for right to convert into stock at pleasure of holder not over $25,000,000 at any one time outstanding. V. 103, p. 586; V. 102, p. 1346, 1436; V. 97, p. 1823, 1898, V. 99, p. 477; V. 77, p. 824; V. 78, p. 287; V. 79, p. 1642; V. 82, p. 1380 V. 86, p. 1343; V. 88, p. 1372; V. 81, p. 211; V. 108, p. 2241; V. 119, p. 578.

GUARANTIES.—*Lehigh Valley Rail Way Co.*—Owned Buffalo, N. Y., to near Sayre, Pa., 175.16 miles, double track, and branches, 339.75 miles in all 514.91 m., covered by $15,000,000 mtge. of 1890, but in 1903 and 1905 consolidated with other sub. cos. and in 1907 absorbed the Lehigh & Lake Erie. Stock, $11,745,000, all owned by Lehigh Valley *RR.* Mortgage abstract, V. 51, p. 114; V. 77, p. 147, 972; V. 81, p. 784; V. 84, p. 1366.

Lehigh Valley RR. Co. of New Jersey.—Owned double-track road from Phillipsburg, N. J., to Jersey City, and branches, with about 125 acres at Jersey City and a large water front, &c. Total mileage, 122 miles. Stock outstanding, $20,433,000, all owned by Lehigh Valley *RR.*, which in 1914 leased road for 99 years. V. 77, p. 972; V. 53, p. 640 880; V. 81, p. 784 V. 83, p. 703; V. 98, p. 1845, 1920.

Penn. & N. Y. Canal & RR.—Leased for 99 years from Dec. 1 1888 to Lehigh Valley, which has assumed its debt and owns all its stock. Consols include $4,000,000 5s, $3,000,000 4s, $1,500,000 4½s. V. 122, p. 950.

Seneca County Ry., $500,000 gu. bds.; none sold Dec. 31 1926. V. 79, p. 1271.

Lehigh & Lake Erie mortgage ($3,000,000) covers 11 m. double-track terminal road at Buffalo. V. 81, p. 211; V. 83, p. 702. Now a part of the Lehigh Valley Ry. Co. V. 84, p. 1248; V. 85, p. 312; V. 87, p. 817, 818.

Lehigh Valley Harbor Terminal Ry.—Incorp. in N. J. in 1916 to provide additional terminal facilities upon New York harbor. The first mtge. bonds of 1924 are redeemable, all or part, on 60 days' notice at a premium of 5% on Feb. 1 and Aug. 1 1944, and thereafter on any int. date, said premium to be reduced by ½ of 1% commencing Feb. 1 1945, with a like additional reduction commencing on Feb. 1 of each year thereafter until maturity, in each case with accrued interest. Leased to the Lehigh Valley RR. Co., which provides for an annual rental sufficient to cover expenses and interest charges of the terminal company, and will provide that the Lehigh Valley RR. shall maintain the property and equipment in good condition and shall pay all taxes assessed against it. See V. 118, p. 202.

REPORT.—For 1926, in V. 124, p. 1501, showed:

	1926.	1925.	1924.	1923.
Average miles operated	1,364	1,370	1,375	1,374
Operating Revenues—				
Anthracite coal freight	$22,870,175	$17,888,896	$13,148,359	$26,392,972
Bituminous coal freight	2,274,316	1,696,396	1,722,397	2,233,608
Merchandise freight	41,638,101	41,157,064	38,681,551	34,496,241
Passenger	7,936,047	8,034,040	7,688,392	7,406,346
Mail	307,770	305,265	304,396	298,641
Express	1,362,808	1,444,285	1,139,562	1,370,422
Other transp. revenue	2,892,729	2,715,050	2,671,466	2,661,686
Incidental revenue	1,171,204	1,189,577	1,018,683	1,075,237
Total oper. revenue	$80,453,150	$74,430,573	$76,374,805	$75,935,154
Operating Expenses—				
Maint. of way & struc	$9,176,529	$8,574,787	$8,421,393	$7,812,892
Maint. of equipment	17,190,980	15,910,834	18,609,488	23,762,227
Traffic expenses	1,573,921	1,491,868	1,400,377	1,176,966
Transportation expenses	30,935,758	29,361,230	30,558,447	32,140,661
Miscellaneous operations	421,508	373,274	345,476	302,707
General expenses	1,674,231	1,735,378	1,647,798	1,563,962
Transp'n for invest.—*Cr*	14,291	13,981	15,012	5,202
Total operating exp	$60,958,636	$57,433,390	$60,967,969	$66,754,214
Net operating revenue	19,494,514	$16,997,183	$15,406,837	$9,180,940
Total tax accruals, &c	4,205,776	$3,621,582	3,217,086	2,327,243
Operating income	$15,288,738	$13,375,601	$12,189,751	$6,853,697
Dividend income	1,740,211	1,251,159	2,238,328	8,681,062
Miscellaneous income	1,423,810	1,241,073	1,019,629	902,232
Total other income	$3,164,021	$2,492,232	$3,257,957	$9,583,294
Total income	18,452,759	15,867,833	15,447,708	16,436,991
Income Charges—				
Hire of equipment	$1,588,811	$1,154,456	$944,061	$428,675
Joint facility rents	*Cr*102,678	*Cr*273,835	*Cr*145,859	*Cr*148,099
Rent for leased roads	2,342,039	2,345,825	2,301,307	1,870,970
Miscellaneous rents	321,659	298,496	336,057	315,893
Miscell. tax accruals	534,714	386,986	455,139	528,067
Interest on funded debt	3,529,005	3,552,588	3,802,695	4,407,731
Int. on unfunded debt	33,124	36,457	107,330	115,066
Misc. income charges	184,972	320,296	294,941	332,072
Total deduc. from inc.	$8,431,646	$7,821,269	$8,095,669	$7,850,377
Net income	10,021,113	8,046,564	7,352,038	8,586,612
Divs. shown in profit and loss account	6,050,170	4,245,749	4,245,749	4,245,749

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., E. E. Loomis; V.-P., J. A. Middleton; V.-P., F. L. Blendinger; Acting V.-P., G. H. Foster; V.-P. & Compt., C. E. Hildum; Sec., D. G., Baird; Treas., A. F. Bayfield; Gen. Counsel, R. W. Barrett.

DIRECTORS.—H. S. Drinker, Fred M. Kirby, Alfred H. Swayne, Edward S. Moore, S. Brinckerhoff Thorne, William C. Sproul, Henry B. Coxe, Harry C. Trexler, Morris L. Clothier, George T. Slade, J. F. Bell, J. Wm. Robbins, E. E. Loomis (ex-officio). Office Philadelphia, Pa.—(V. 125, p. 511.)

LEXINGTON & EASTERN RY.—See Louisville & Nashville.

LEXINGTON (KY.) UNION STATION CO.—Owns passenger station. Common stock, $15,000, owned two-thirds by Louisv. & Nashv. and one-third by Ches. & Ohio. There has been authorized $500,000 of 4% cumulative (non-voting) preferred stock secured by mtges. and rentals paid by above-named roads on basis of passenger cars. The I.-S. C. Commission has placed a final valuation of $776,498 on the owned and used properties of the co. as of June 30 1917. Pres., A. Mitchell Jr. V. 122, p. 72.

LIGONIER VALLEY RR.—Latrobe to Ligonier, Pa., 10.3 miles, Ligonier to Fort Palmer, Pa., 5.7 miles; total, 16 miles.

The I.-S. C. Commission has placed a final valuation of $751,900 on the owned and used properties of the company as of June 30 1917.

Stock, $500,000; par $50. Divs. paid in recent years: 1917, 8%; 1918 to 1922, 10% yearly; 1923 to 1926, 6% yearly. Bonds see table above. For 1926, gross, $224,040; net oper. income, $39,032; other income, $1,513; deductions, $28,419; bal., sur., $12,126. Pres., J. R. Mellon; V.-P., T. A. Mellon; Sec., R. B. Mellon; Treas., R. K. Mellon. Office, Ligonier, Pa.—(V. 123, p. 1500.)

LIME ROCK RR.—Owns road in and around Rockland, Me., 11 m. trackage, 1 m.; total, 12 m. Stock, $450,000; controlled by the Rockland-Rockport Lime Co. of Maine (V. 92, p. 960). Div. in 1905-06, 5%; 1906-07, 5%, of which 3% from accumulated surplus; 1907-08, 2½%; 1908-09 5%; 1909-10, 4½%; 1910-11, 3½%; 1911-12, 2½%; 1912-13, 4½%; 1913-14, 1¼%; 1914-15, 1¼%; 1915-16, 1½%; 1916-17, 3%; none since. Office, Rockland, Me.—(V. 82, p. 1380.)

RAILROAD COMPANIES (For abbreviations, &c., see notes on page 8)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Litchfield & Madison—First mtge $1,000,000 gold..x	44	1904	1,000	1,000,000	5 g	M & N	Nov 1 1934	Central Union Tr Co, N Y
Little Miami—Stk original guar 8%	---	----	50	4,837,300	8 3-5	Q—M 10	See text	Office, Dixie Ter Bldg, Cin
Special guaranteed betterment stock ($5,000,000)	---	----	50	4,908,300	4	Q—M 10	See text	do do
General mortgage $10,000,000 z	---	1912	1,000	1,070,000	4	M & N	Nov 1 1962	Farmers' L & Tr Co, N Y
Little Rock & Hot Sp West—See Missouri Pacific and Chic R I & Pac								
Little Schuylkill Nav RR & Coal—Stk (rental guar)	32	----	$50	$2,487,950	See text	J & J	July 15 '27 2½ %	Office, 410 Walnut, Phila
Live Oak Perry & Gulf RR—First mortgage.....x	83	1912	1,000	629,000	5	A & O	Apr 1 1942	Safe Dep & Tr Co, Balt
Long Island Railroad Co (The)—								
Consol mortgage (gold) ($3,609,500 are 5s)....Ce.v	156	1881	1,000	4,730,000	4 & 5 g	Q—J	Jqly 1 1931	TreasPennRR,N Y;&Lon
General mortgage gold..... Ce.vc*	163	1888	1,000	3,000,000	4 g	J & D	June1 1938	do do
Stewart Line mtge of 1932 for $500,000 gold..Ce.v	18	1892	1,000	332,000	4 g	J & D	June1 1932	do do
Debenture ($1,500,000) gold not subject to call...z	---	1894	1,000	1,135,000	5 g	J & D	June1 1934	do do&Lon
Bklyn&Mont 2d M assu BusSta to E'tp't&brs Ce.zc*	76	1888	1,000	600,000	5 g	J & D	June1 1938	do do
L I City & Flushing M gold assumed....Ce.vc*	19	1887	1,000	650,000	5 g	M & N	May1 1937	do do
New York Bay Extension 1st M ass'd $200,000....z	6	1893	1,000	100,000	5	J & J	Jan 1 1943	do do
Montauk Extension $600,000 1st M assumed....z	21	1895	1,000	315,000	5	J & J	Jan 1 1945	do do
Unified M gold callable at 110 $9,673,000..Usm.xc&r	316	1899	1,000	3,512,000	4 g	M & S	Mar 1 1949	do do&Phil
Refund mtge $45,000,000 gold gu p & i..Eq.xc*&r	316	1903	500 &c	26,424,000	4 g	M & S	Mar 1 1949	do do&Phil
Deben call at 102½ .....Usm.yyxc*&r*	---	1917	100 &c	5,202,100	5 g	M & N	May1 1937	do do&Phil
No Sh Br con M (ass'd) $1,425,000 gu p & i..Ce.vc*	30	1892	1,000	1,262,000	5 g	Q—J	Oct 1 1932	do do
N Y B & Man B 1st cons M $1,726,000 assumed Ce.v	19	1885	1,000	1,601,000	5 g	A & O	Oct 1 1935	Treas Penn RR Co, N Y
Equipment trust Series C $138,000 due yearly..FP	---	1920	1,000	690,000	6	F & A	To Aug 1 1932	Fidelity-Phila Tr Co,Phil
do do Series D due $98,000 ann.....FP	---	1922	1,000	490,000	6	J & D	To June 1 1932	do do
do do Series E due $114,000 yrly..FP.c*	---	1923	1,000	1,254,000	5	M & N	To May 1 1938	do do
do do Series F due $125,000 yrly FP.xc*	---	1924	1,000	1,500,000	5	A & O	To Apr 1 1939	do do
do do Series G due $73,000 yearly.....	---	1925	1,000	949,000	5	J & J	To Jan 1 1940	do do
do do Series H due $82,000 yearly.....	---	1926	1,000	1,148,000	4½	M & S	To Mar 1 1941	----------
do do Series I due $251000 yrly.....	---	1927	1,000	3,765,000	4½	J & D	June 1 1942	----------
do do (iss. to Govt) due $314,934 yrly G	---	1920	1,000	1,756,986	6 g	J & J 15	To Jan 15 1935	----------
Los Angeles & Salt Lake RR—								
First mortgage $70,000,000..... G.x	1,038	1911	1,000	See text	4 g	J & J	July 1 1961	Guaranty Trust Co, N Y
Louisiana & Arkansas—Stock $5,000,000 authorized	302	----	100	5,000,000	----------	----------	Sept15'11 1¼ %	Checks mailed
First mortgage $7,000,000 gold (text).....G.xc*&r	302	1902	1,000	2,595,000	5 g	M & S	Sept 1 1927	Guaranty Trust Co. N Y
Equip certificates Series J due $6,000 semi-ann...	---	1923	1,000	72,000	6	J & D	To June 15 1933	----------
do do Series "K" due $4,000 s-a.....G	---	1924	1,000	60,000	6	J & D	To Dec 15 1934	Guaranty Trust Co, N Y

LITCHFIELD & MADISON RY.—Owns Litchfield Jct. to Madison, Ill., 44.45 m.; trackage, 17.87 m.; total, 63.32 m. The I.-S. C. Commission has placed a final valuation of $1,518,175 on the owned and used properties of the company as of June 30 1916. Final value placed by the I.-S. C. not accepted by the carrier. Stock, common, $500,000, pref., 4% non-cum., $500,000, par $100. Pres., John Duncan, St. Louis, Mo., and Edwardsville, Ill.; Treas. & Sec., S. D. Wheeler, Edwardsville, Ill.—(V. 123, p. 2515.)

LITTLE MIAMI RR. CO. (THE).—(*See Maps Pennsylvania RR.*)—Owns Cincinnati, O., to Springfield, O., 85.38 m.; leases, Dayton Xenia & Belpre RR., Xenia, O., to Dayton, O., 15.37 m.; Dayton & Western RR., Dayton, O., to Ind. State line, 38.06 m.; Columbus & Xenia RR., Xenia, O., to Columbus, O., 54.78 m.; Cin. St. Con. RR., 1.82 m.; Richmond & Miami RR., Indiana State line to Richmond, 4.16 m.; total, 199.57 miles.

LEASE.—On Dec. 1 1869 leased to Pittsburgh Cincinnati & St Louis now Pittsburgh Cin. Chicago & St. Louis RR.) for 99 years, renewable forever. The Penna. RR. Co. is a party to the contract and guarantees its faithful execution. Rental is 8% on $4,943,100 original stock, 4% on betterment stock and int. on debt; $105,800 stock is in treasury. V. 84, p. 51. 815 V. 86, p. 857; V. 104, p. 73.

Beginning Dec. 1899, 1-5% extra paid on com. stock each Dec. and June, and with 1912 1-5% also in Sept., from surplus invested funds making div. 8 3-5% yearly.

BONDS.—The General 4s of 1912 ($10,000,000 auth. issue; Cent. Trust Co. of Cincinnati, trustee) are to bear not over 4% int., and have a first lien. V. 112, p. 562.

For 1926, gross income, $819,506; deductions, $200,139; dividends $612,331; bal., sur., $7,035.

Pres., ----------; V.-Pres., C. L. Harrison; Sec. & Treas., C. I. Jones; office, 525 Dixie Terminal Bldg., Cincinnati.—(V. 112, p. 562.)

LITTLE SCHUYLKILL NAVIGATION RR. & COAL.—Owns from Port Clinton to Tamanend and Reevesdale, 31.44 miles; 2d track, 26.47 m.; total 91.71 miles. Re-leased on Dec. 1 1896 to Phila. & Read. Ry. for 999 years,

DIVS.—	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23.	'24	'25.	'26.
Per cent	5½	5	5	5	5	5	5	4½	5	5	4	5	4½

Lessee pays taxes and organization expenses.—(V. 121, p. 2748.)

LIVE OAK PERRY & GULF RR.—Owns Live Oak to 72.5 Mile Post, Fla., 72.5 miles; Mayo Junction to Alton, Fla., 14.41 m.; Springdale Jct., to Springdale, Fla., .78 m.; trackage 1.5 m.; yard tracks, &c., 9.62 m.; total, 98.81 miles. The I.-S. C. Commission has placed a final valuation of $699,400 on the total owned, and $701,015 on the total used property of the company as of June 30 1917. Stock authorized, $2,000,000; outstanding, $600,000; par, $100. Bonds, see table. For calendar year 1926, gross, $263,492; net operating income, $58,939, other income, $22,991; interest, rentals, &c., $32,450; bal., $49,481; dividends, $24,000. Pres., W. T Hargrett; Sec. & Treas., R. P. Hopkins; auditor, W. B. Gum. Office, Live Oak, Fla.—(V. 125, p. 382.)

LONG ISLAND RR. CO. (THE).—Mileage:

	Miles.	Leases—	Miles.
Main line—L. I. City to Greenp't	94	Nassau Electric RR	9
Long Island City to Montauk	115	Trackage rights	4
Rockaway Beach Division	12		
Branch lines	167		
Total owned	388	Total Dec. 31 1926	401

It was announced in June 1925 that the New York Brooklyn & Manhattan Beach Ry. had been merged with the Long Island RR.

PLAN.—In 1917, the minority shareholders having generally surrendered their holdings, the Penn. RR. Co.: (a) accepted in settlement of the approximately $30,000,000 of indebtedness due it by the L. I. RR. Co. (consisting chiefly of 4% debentures), $5,202,100 new 5% 20-year debentures, and for the remainder capital stock at par; (b) gave $5,202,100 5% debs. in exchange for minority stock, $ for $. V. 104, p. 361; V. 106, p. 2222.

The debentures will be secured by any future mortgage on the property. V. 104, p. 633, 863, 1146, 1263, 13899, 2235, 2452.

STOCK.—Authorized, $40,000,000; outstanding $34,110,250, of which the Penn. RR. on Dec. 31 1926 owned $34,084,900. V. 104, p. 361. 1899; V. 106, p. 2222.

DIVIDENDS.—	'82.	'83-'90.	'91.	'92.	'93	'94.	'95.	'96	None
Per cent	1	4 y'ly.	4¼	5	5	4¼	4	4	since.

BONDS.—The Refunding 4s of 1903 ($45,000,000 authorized issue) are secured by a lien on the entire road, subject to $17,863,420 outstanding old bonds, to retire which an equal amount is reserved; remainder guaranteed as to prin. and int. by the Penn. RR., were sold, the proceeds to be used for various improvements and additions in connection with the Pennsylvania tunnels to and through New York City, principally for additional terminal facilities at Bay Ridge and Long Island City and for a double-track connection with the New Haven road, for additional terminals, tracks, equipment, and to retire old bonds. V. 78, p. 583, 1549; V. 79, p. 796; V. 80, p. 1111; V. 81, p. 211; V. 82, p. 868; V. 92, p. 527. The I.-S. C. Commission in May 1921 authorized the company to issue $3,876,000 (guar.) ref. mtge. 4s and to exchange them for a like amount of unified mortgage 4s.

The *Unified Mortgage* is limited to the amount now outstanding. Bonds are subject to call at 110 in whole or in part. See Refunding 4s above. V 68, p. 618. Mtges. on real estate, $1,925,180. V. 76, p. 266; V. 85, p. 160; V. 89, p. 529, 1411; V. 90, p. 698, 1040; V. 93, p. 1022; V. 102, p. 609; V. 103, p. 2079. *Debentures* of 1917, see "plan" above and V. 104, p. 2452.

REPORT.—For 1926, in V. 124, p. 2273, showed;

Calendar Years—	1926.	1925.	1924.	1923.
Revenues—	$	$	$	$
Freight	11,661,080	10,603,283	10,205,163	10,511,943
Passenger	25,273,802	24,162,883	22,143,572	20,732,638
Mail, express, &c	2,713,656	2,103,126	2,729,150	2,840,838
Total oper. revenues	39,648,538	36,869,292	35,077,885	34,085,419
Operating Expenses—				
Maint. of way & struc	5,045,573	5,446,210	4,418,567	4,189,220
Maint. of equipment	6,360,022	6,166,480	5,733,044	5,745,004
Traffic expenses	379,430	294,110	261,244	267,709
Transportation	16,159,406	14,099,458	15,338,176	14,567,095
Miscellaneous operations	111,826	130,148	140,501	189,594
General	963,225	853,143	797,078	785,677
Transp. for invest.—Cr.	11,789	17,517	7,757	7,211
Operating expenses	29,007,592	26,972,032	26,680,854	25,737,089
Net earnings	10,640,946	9,897,260	8,397,031	8,348,332
Uncollectible revenues	8,147	25,226	23,702	11,417
Taxes	2,151,527	2,185,104	1,569,734	1,788,318
Operating income	8,481,272	7,686,930	6,803,595	6,548,596
Hire of equipment	1,356,309	749,022	651,718	955,068
Joint facilities rents (net)	1,292,733	361,037	1,612,883	1,591,562
Net ry. oper. income	5,832,230	6,576,870	4,538,994	4,001,966
Non-operating income	790,783	629,518	642,844	1,075,128
Gross income	6,623,013	7,206,388	5,181,837	5,077,094
Deduct—				
Rents for leased roads	60,001	104,084	178,801	178 801
Miscellaneous rents	217,104	168,496	140,025	167 449
Miscell. tax accruals	12,610	22,553	16,302	19 170
Int. on funded debt	3,055,359	2,624,828	2,564,722	2,465 924
Int. on unfunded debt	104,430	415,436	273,008	556 441
Miscellaneous charges	29,877	31,345	32,866	33.179
Net income	3,143,633	3,839,646	1,976,114	1,656,559
Profit and loss debit	810,153	1,006,826	2,969,208	4,560,762
Add—Net deb. during yr.	*Cr.*16,330	a2,022,668	13,731	64,575
Additions to property through inc. & surp.	--------	--------	*Cr.*544,340	*Cr.*481,064
Amount to credit of profit and loss	3,970,116	810,153	def.462,486	def2,488,144

a Chiefly writing off losses incurred in connection with the Long Island Consolidated Electrical Companies, New York & Long Island Traction, &c.

For latest earnings, see "Railway Earnings Section" (issued monthly).

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 2272

OFFICERS.—Pres., W. W. Atterbury; V.-Pres., A. J. County and George Le Boutillier; Sec., Eugene Wright; Treas., H. H. Lee. Office, Pennsylvania Station, New York.—(V. 125, p. 1321.)

LOS ANGELES & SALT LAKE RR.—(*See Map Union Pacific.*)—From Salt Lake City, Utah, to Los Angeles, on the Pacific Coast, 1,075 miles of main line and branches; trackage rights, 132 m.; total operated Dec. 31 1925, 1,208 miles. Has steamship connection via Hawaiian Islands to China, Japan and Manila. V. 81, p. 1551; V. 82, p. 1323; V. 91, p. 590. Salt Lake City terminals, V. 76, p. 920, 1193, 1356; V. 77, p. 38, 148, 695; V. 78, p. 1393; V. 79, p. 1024. Las Vegas & Tonopah RR., allied, runs from Las Vegas, Neb., to Beatty, 119 miles. V. 81, p. 1175; V. 98, p. 1920.

Name changed from San Pedro Los Angeles & Salt Lake RR. in August 1916. V. 103, p. 759. Valuation, V. 113, p. 1360; V. 121, p. 2153, 2871; V. 124, p. 2117.

STOCK.—Auth., $25,000,000; par, $100; all issued, of which $12,500,000 is owned by Union Pacific RR. Co. and $12,500,000 by Oregon Short Line RR. Co.

BONDS.—The mortgage of 1911 is for $70,000,000; $59,015,000 of the $59,022,000 issued were held Dec. 31 1926 by the Union Pacific and Oregon Short Line. V. 90, p. 111; V. 94, p. 124, 490, 699; V 96, p 1703; V 98, p 1538, 1994; V 100, p 1833; V 101, p. 132.

For latest earnings, see "Railway Earnings Section" (issued monthly).—(V 124, p. 2117.)

LOUISIANA & ARKANSAS RY.—Owns from Hope, Ark., to Pineville Junction, La., 192.88 miles, less 3.98 miles not operated, Packton to Wildsville Jct., La., 53.32 m.; Minden, La., to Shreveport, 27.15 m. Leased: Wildsville Jct. to Concordia Jct., 14.70 miles Trackage: Concordia Jct., La., to Vidalia, La., 8.92 miles, connecting to ferry across Mississippi with Illinois Central and Mississippi Central; Tioga, La., to Alexandria, La, 7.24 miles; and on the St. Louis and Southwestern, near Shreveport, 2.01 miles. Rock Island Co. uses 45 miles, Winnfield, La., to Pineville, La., under trackage contract, and St. Louis Southwestern passenger trains the Shreveport terminals under a 25-year lease. V. 93, p. 527.

The I.-S. C. Commission has placed a tentative valuation of $7,528,150 on the company's property as of June 30 1917.

DIVIDENDS.—1906 to 1909 3% y'ly; then to Sept. 15 1911, 2½ % y'ly None since.

BONDS.—The unissued first 5s (total limited to $7,000,000) are reserved for betterments, equipment and extensions, of which $1,000,000 reserved for bridges across Black and Red rivers, and the balance limited to $20,000 per mile of completed railroad. The entire amount outstanding, but no part, is subject to redemption at 110 and interest on any interest date. Annual sinking fund $75,000 per ann. to buy bonds at 110 and int., or under; otherwise to be invested. $5,196,000 issued; $2,851,000 in hands of public. See V. 101, p. 2071.

REPORT.—For 1926:

Bal. year—	Gross.	Net aft. Tax.	Other Inc.	Int. Rents.	Balance.
1926	$4,295,438	$1,059,094	$87,485	$416,698	$729,881
1925	4,090,952	1,005,516	72,342	369,825	708,033

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., W. J. Buchanan, Texarkana, Ark; V.-P. & Gen. Mgr., C. G. Lunday, Minden, La.; Treas., F. S. Carroll, Texarkana, Ark.—(V. 125, p. 1321.)

RAILROAD CO MPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Louisiana & North West RR—Underlying M gold..x	35	1895	1,000	100,000	5 g	J & J	Jan 1 1945	Boody, McL & Co, N Y
First mortgage $10,000,000 gold.....MSt.xc*	115	1905	1,000	2,069,000	5 g	A & O	Apr 1 1935	Ch & P N B & Tr Co,N,Y
Louisiana Ry & Nav—First M gold.....xxx..F.c&r	334	1903	$1,000	$10,361,000	4½ g	J & J	July 1 1953	See text
Louisv Hend & St Louis—1st M $2,500,000 gold..G.z	181	1896	500	2,500,000	5 g	J & J	July 1 1946	L & N RR Co, N Y
First Consol M $5,000,000 gold	181	1915	1,000	700,000	5 g	A & O	Oct 1 1965	New York
Louisv & Jeff Br & RR—$5,000,000 g gu p & i..xc*	---	1895	1,000	4,500,000	4 g	M & S	Mar 1 1945	J P Morgan & Co, N Y
U S 10-year collateral notes	---	1921	--------	147,000	6	F & A 15	Feb 15 1931	----------
Louisville & Nashville—Stock $125,000,000 auth	---	----	100	117,000,000	7	F & A	Aug 10 1927 3½	71 Broadway, New York
First & Ref mtge Ser A red (text).....Us.xc*&r*	Text	1921	1,000 &c	v12,753,000	5½ g	A & O	Apr 1 2003	do do
do do Ser B red (text).....Us.xc*&r*	Text	1921	1,000 &c	w14 00,000	5 g	A & O	Apr 1 2003	do do
do do Ser C red (text).....Us.xc*&r*	Text	1921	1,000 &c	y16,000,000	4½ g	A & O	Apr 1 2003	do do
L C & Lex Gen mtge gold (V 63, p 1010)....G.xc*	176	1881	1,000	3,258,000	4½ g	M & N	Nov 1 1931	do do
New Orl & Mob Div 1st M N O to Mobile g..F.xc*	141	1880	1,000	b4,986,000	6 g	J & J	Jan 1 1930	do do
Second mortgage gold.....xc*	141	1880	1,000	1,000,000	6 g	J & J	Jan 1 1930	do do
Southeast & St L Div 1st mtge g call (text)..IC.xc*	208	1921	1,000	u3,497,000	6 g	M & S	Mar 1 1971	do do
Second M gold East St Louis to Evansv & br..xc*	208	1881	1,000	c2,997,000	3 g	M & S	Mar 1 1980	do do
First M (50-year 5s) $15,000 per mile gold..Us.xc*	202	1887	1,000	d1,749,000	5 g	M & N	May 1 1937	do do
First mtge collateral trust ($7,000,000) gold..F.xc*	---	1888	1,000	e4,705,000	5 g	M & N	Nov 1 1931	do dc
Unified mortgage for $75,000,000 g...Ce.xc*&r*	Text	1890	1,000 &c	f64,730,000	4 g	J & J	July 1 1940	do do
Mobile & Montgomery joint M $5,000,000 g..Ce.xc	179	1895	1,000	4,000,000	4½ g	M & S	Sept 1 1945	do do
Nashv Flor & Sheff 1st M g assumed in 1900..Ce.xc	105	1887	1,000	k1,996,000	5 g	F & A	Aug 1 1937	do do
Paducah & Mem Div 1st M $5,000,000 gold..Ba.xc*	254	1896	1,000	kk4,619,000	4 g	F & A	Feb 1 1946	do do
Sou&Nor Ala cons M (V 97, p 1204, 1426) g gu Ce.xc*	202	1886	1,000	m9,292,000	5 g	F & A	Aug 1 1936	do do
Gen cons M $25,000,000 g guar.....Us.xc*&r*	202	1913	1,000 &c	n7,400,000	5 g	A & O	Oct 1 1963	do do
Newp & Cin Br 1st M g s f assum gu by Penn Co..F.x	---	1895	1,000	1,236,000	4½ g	J & J	July 1 1945	do do
L & N—Southern Ry Monon Collat Joint M $15,-500,000 (see text) call 105.....G.xc*&r	---	1902	1,000 &c	o5,898,000	4 g	J & J	July 1 1952	J P Morgan & Co, N Y
Lexington & East 1st M $20,000,000 assum..N.yc*	213	1915	1,000	p7,870,000	5 g	A & O	Apr 1 1965	71 Broadway, New York
Kentucky Central 1st M ($7,000,000) gold..Mp.zc*	247	1887	1,000	q6,700,000	4 g	J & J	July 1 1987	71 Broadway, New York
Atlanta Knoxville & Northern 1st mtge gold..Ce.x	228	1896	1,000	r999,000	5 g	J & D	Dec 1 1946	71 Broadway, New York
do do consol M gold $10,000 p m..Us.x	228	1902	1,000	g500,000	4 g	M & S	Mar 1 2002	do do
L & N—Atl K & C Div M $50,000,000..Us.xc*&r*	870	1905	1,000 &c	s24,742,000	4 g	M & N	May 1 1955	do do
L & N Term M $3,000,000 gold guar jointly..Ba.xc*	---	1902	1,000	t2,500,000	4 g	J & D	Dec 1 1952	do do
Secured gold notes redeemable (see text)....Ba.c*	---	1920	500 &c	7,500,000	7 g	M & N	May 15 1930	J P Morgan & Co, N Y
Equip certs due $703,900 annually	---	1920	--------	5,931,200	6	J & J 15	To Jan 15 1935	Guaranty Trust Co, N Y
do do Series D due $735,000 annually..Us	---	1921	1,000	6,615,000	6½ g	M & S	To Mar 1 1936	71 Broadway, New York
do do Series E due $420,000 annually..Us	---	1922	1,000	4,620,000	4½ g	J & D	To Dec 1 1937	do do
do do Series F due $400,000 annually..Us	---	1923	1,000	4,800,000	5 g	M & S	To Sept 1 1938	do do

b to j Also held in the treasury or by the trustee, Dec. 31 1926. h $14,000; c $3,000; d $15,000; e $424,000; f $5,215,000; g $780,000
k to v Also in treasury December 31 1926: k $10,000; kk $217,000; m $70,000; n $3,391,000; o $15,500; p $2,625,000; q $42,000;
r $1,000; s $5,743,000; t $101,000; u $3,000; v $15,862,000; w $1,862,000; y $1,829,000.

LOUISIANA & NORTH WEST RR.—Owns Magnolia, Ark., to Natchitoches, La., 115 m.; trackage, Magnolia to McNeil, 6.4 m. On Aug. 23 1913 Geo. W. Hunter, St. Louis, was appointed receiver. V. 97, p. 521, 595 Mr. Hunter resigned on Oct. 1 1920 and was succeeded by E. R. Bernstein, Shreveport, La.

The I.-S. C. Commission in Aug. 1921 authorized the receiver to abandon that portion of the line extending from Chestnut to Natchitoches, 22 miles. V. 113, p. 1053.

The road was purchased in March 1922 by C. N. Haskell, Chairman of Middle States Oil Corp., and in May 1922 the receiver was dismissed. Compare V. 114, p. 1187; V. 115, p. 74, 543.

The I.-S. C. Commission has placed a tentative valuation of $1,451,820 on the owned and used property of the company as of June 30 1918. The railroad has filed a protest with the Commission against the valuation.

Stock out. $2,300,000; par, $100. 1st 5s of 1905, V. 82, p. 628; V. 85, p. 1462. Initial div. of 1¼% was paid Oct. 1 1922; same amount paid quarterly to Jan. 2 1924; none since.

REPORT.—For 1926, in V. 124, p. 2424, showed:

Cal. Year—	1926. $	1925. $	1924. $	1923. $	1922. $	1921. $
Gross	810,991	739,544	709,587	1,003,531	1,708,723	1,122,704
Expenses	565,702	521,712	501,555	661,772	1,136,777	820,072
Net income	245,289	217,832	208,031	341,759	571,946	302,632
Bond int.	108,450	108,450	108,451	110,012	112,400	112,500
Surplus	136,839	109,382	99,580	231,746	459,546	190,132

—(V 125, p. 1048.)

LOUISIANA RY. & NAVIGATION CO.—Owns New Orleans to Shreveport, La., 303.41 miles; Aloha to Winnfield, 27.14 miles: total, 330.55 miles. Stock outstanding, $8,131,000; par, $100.

The I.-S. C. Commission has placed a final valuation of $10,796,479 on the owned and used properties of the company, as of June 30 1917.

Year End.	Gross.	Net.	Other Inc.	Int., Tax., &c.	Bal., Def.
Dec. 31 1926	$3,830,970	$423,089	$155,534	$1,002,833	$424,210
Dec. 31 1925	3,859,607	418,587	85,465	923,387	419,335
Dec. 31 1924	4,144,232	187,074	88,638	976,907	701,195
Dec. 31 1923	3,892,094	400,000	84,643	806,177	231,134
Dec. 31 1922	3,604,118	422,908	16,089	438,996	407,863
Dec. 31 1921	3,683,969	434,974	524,859	821,793	sur. 138,040

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., Mrs. Sarah Edenborn, Shreveport; V.-P., Paul Sippel, Shreveport; V.-P., E. A. Staman; Sec., J. J. Tippin; Treas., E. O. Mann, Shreveport.—(V. 125, p. 244.)

LOUISIANA WESTERN RR.—(*See Map of Southern Pacific.*)—owns from Lafayette, La., to Sabine River, 105.43 miles; Abbeville to Mamou, 68.21 miles; Mallard Jct. to Lake Arthur, 34.10 miles; total, 207.74 miles. Operated under lease by the Texas and New Orleans RR. Co. effective Mar. 1 1927. Southern Pacific owns all the $3,360,000 stock. The Inter-State Commerce Commission has placed a tentative valuation of $6,472,500 on the property of the company as of June 30 1918. The I.-S. C. Commission on Dec. 28 1926 authorized the lease of the road to the Texas & New Orleans RR.—see that company below. Dividends: In 1905-06 and 1906-07, 10% yearly; in 1907-08, 85%; in 1908-09, 20%; 1909-10 and 1910-11, 15%; 1911-12, 10%; 1912-13, 10%; 1913-14, 10%; 1914-15, 10%; 1915-16, 15%; 1917, 15%; 1918, 15%; 1919, 15%; 1920, 15%; 1921, 15%; 1922, 15%; 1923, 15%; 1924, 15%; 1925, 15%; 1926, 15%.

Cal. Yrs.—	Gross.	Net Oper. Income.	Other Income.	Deductions.	Divs.	Balance Surplus.
1926	$3,873,876	$540,488	$11,333	$5,437	$504,000	$42,385
1925	4,274,113	651,888	9,976	1,942	504,000	155,922

For latest earnings, see "Railway Earnings Section" (issued monthly).—(V. 124, p. 369.)

LOUISVILLE HENDERSON & ST. LOUIS RY. CO.—ROAD.—Louisville to Henderson, Ky., 143 miles (including 6 miles trackage); Irvington to Fordsville, Ky., 44 miles; L. & N. trackage, Henderson, Ky., to Evansville, Ind., 12 miles; total, 200 miles. The I.-S. C. Commission has placed a tentative valuation of $5,940,000 on the owned and used property of the company as of June 30 1918. Louisville & Nashville on Dec. 31 1926 owned $1,704,600 of the $2,000,000 5% non-cum. pref. and $1,906,500 of the $2,000,000 com. (par $100) of the Louisville Henderson & St. Louis Ry. Co. V. 94, p. 207; V. 95, p. 1274; V. 96, p. 653.

In Oct. 1915 filed a $5,000,000 1st consol. M. bond, $2,710,000 reserved to retire $2,500,000 1st M. 5s at maturity and $210,000 equipment bonds maturing serially. $700,000 sold forthwith and $1,590,000 reserved for future extensions and additions. V. 103, p. 1882; V. 101, p. 1370.

DIVIDENDS.—Initial dividend of 4% on the pref. stock was paid Feb. 15 1924; same amount paid Feb. 16 1925; on Sept. 15 1925, Feb. 15 1926, Sept. 15 1926, Feb. 15 1927 and Aug. 15 1927 paid 2½%. On common stock paid initial dividend of 2% on Sept. 15 1925. On Feb. 15 and Sept 15 1926 paid 2% on each date, and on Feb. 15 1927 and Aug. 15 1927 paid 2½% on each date.

REPORT.—For 1926:

Cal. Yrs.	Gross.	Net.	Other Inc.	Int., Rent., &c.	Divs.	Balance.
1926	$3,756,644	$675,504	$51,108	$260,347	$90,000	$376,265
1925	3,838,398	884,526	43,322	321,835	180,000	426,013

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., R. N. Hudson; V.-P., W. R. Cole; Sec. & Treas., Ridgely Cayce.—(V. 124, p. 1639.)

LOUISVILLE & JEFFERSONVILLE BRIDGE & RR. CO.—One-half mile long; approaches 2 miles; overhead viaducts 1¼ miles, with connecting lines in Louisville; 40 acres in Louisville and about 60 acres in Jeffersonville.

The I.-S. C. Commission has placed a final valuation of $2,977,210 on the owned and used property of the company as of June 30 1915.

Stock, $1,425,000; mtge. for $5,000,000; bonds for $500,000 are reserved for future construction, &c.; the bonds are guaranteed jointly and severally by the Chesapeake & Ohio and Cleveland Cincinnati Chicago & St. Louis, in whose interest the stock is owned, and any deficit is payable in the proportion of one-third and two-thirds, respectively. In support of U. S. Government 10-year collateral notes, $162,000 bonds are pledged. Pres., A. P. Humphrey; Sec., M. L. Akers; Treas., A. P. Burke. See V. 60, p. 130; V. 61, p. 327, 559; V. 62, p. 84.—(V. 123, p. 2388.)

LOUISVILLE & NASHVILLE RR. CO.—(*See Map.*)—ROAD.—Operates main line, Cincinnati, O., to New Orleans, La., and branches to St. Louis, Memphis, &c., total, Dec. 31 1926, 5,034 miles, viz.:

	Miles.		Miles.
Owned, property deeded	4,492	Operated under contract	38
Entire capital stock owned	228	Under trackage arrangements	138
Operated under lease	134	do (owned but leased)	5
		Total	5,028

The I.-S. C. Commission has placed a tentative valuation of $321,169,838 on the total used property of the system, and $304,895,070 on the total owned property, as of June 30 1917.

Control by Atlantic Coast Line.—Late in 1902 the Atlantic Coast Line RR. acquired $30,600,000 of the (then) $60,000,000 stock and owns $59,670,000 of the present $117,000,000 stock, but the roads are operated independently. V. 74, p. 830, 1038; V. 75, p. 733, 1399.

Joint lease of Carolina Clinchfield & Ohio RR.—see that company above.

On Dec. 31 1925 the company owned $11,484,100 (a majority) of the stock of the Nashville Chattanooga & St. Louis Ry., of which $8,802,400 was pledged under the unified mtge. and $2,680,700 was pledged under the 1st & ref. mtge.

The road now operates over the Alabama State Docks Commission and the Gulf Mobile & Northern tracks into and near Mobile, Ala. V. 124, p. 917.

DIVS. [- '05-'07. 1908. '09. 10 to '14. '15. '16. '17 to '22. '23. '24 '25. '26.
Per cent. [- 6 y'ly 5½ 5¼ 7 y'ly 5 6 7 yr'ly *6 5¼ 6 6¼

Also in 1908 1% in Louisville Property Co. stock. V. 86, p. 229, 421.
*Also paid 62½% in stock on May 7 1923.
Paid in 1927: Feb. 10, 3½%; Aug. 10, 3½%.

STOCK AND BONDS.—The stockholders on July 23 1921 authorized (1) An increase in the capital stock from $72,000,000 to $125,000,000 and approved the issuance to the stockholders ratably as a stock dividend of so much of the $53,000,000 increase as the I.-S. C. Comm. should authorize to be so issued. (2) Approved the authorization, execution and issuance of the proposed First & Ref. Mtge. and bonds adopted at the annual meeting April 6 1921. The I.-S. C. Commission on Feb. 24 1923 authorized the company to issue $45,000,000 capital stock which was distributed as a 62½% stock dividend on May 7 1923. Compare V. 116, p. 935, 1178.

The 1st & ref. mtge. covers as a direct first lien approximately 660 miles of road, as a second lien 2,652 miles, as a third lien 1,256 miles, and as a fourth lien 546 miles. Total mileage under mortgage by direct or collateral lien, 5,115 miles.

The 1st & refdg. mtge. covers as a first lien the company's terminal properties in St. Louis, subject to prior liens, the terminal properties and shops in Evansville, Cincinnati, Knoxville, Louisville, Nashville, Paducah, Montgomery, Birmingham, Pensacola, Mobile, New Orleans, Memphis and elsewhere. This mortgage closes all prior lien mortgages, including the Unified Mtge. of 1890, and no prior lien mtge. matures before 1930.

Under the terms of this mortgage, the issue of bonds for the acquisition of property and for additions and betterments in no event can exceed the actual cost of the property to be placed under the mortgage. No bonds can be issued for equipment to an amount in excess of 80% of the cost thereof. The authorized issue is limited to an amount which, together with all other then outstanding prior debt of the company, after deducting therefrom bonds reserved to retire prior debt, shall never exceed three times the par value of capital stock then outstanding. The Series A bonds are redeemable as a whole only on Oct. 1 1936 or on any interest date thereafter at 102 and int. The Series B bonds are redeemable as a whole only on Oct. 1 1938, or on any interest date thereafter at 105 and int. The Series C bonds are redeemable as a whole only on Oct. 1 1939, or on any interest date thereafter, at 105 and int. V. 113, p. 2720; V. 115, p. 1396; V. 117, p. 894; V. 119, p. 1064.

"Unified" mortgage.—$75,000,000, of which $41,917,660 was reserved to retire all prior liens (none of the prior liens can be extended), the balance for improvements, extensions (at the rate of $32,000 per mile, including equipment), and for other purposes. The mortgage covers 1,609 miles of 1st track, 627 miles of 2d track and 209 miles of 3d track; total, 2,445 miles. In addition it is secured by stock of companies controlled. See abstract of mortgage in V. 51, p. 613; also V. 72, p. 1034, 1188; V. 77, p. 968. In Dec. 1926 of $69,970,000 issued, $5,000,000 were pledged as security for the 7% notes of 1930, $165,000 were in treasury and $50,000 in sinking funds.

Mobile & Montgomery—Louisville & Nashville joint mortgage is for $5,000,000; $1,000,000 reserved for improvements. V. 61, p. 196, 750

Kentucky Central 4s V 45, p 372. *Louisv. & Nor.*, V. 101, p. 1272.

Louisville & Nashville Terminal 4s.—Jointly guaranteed, prin. and int., by L & N. and Nashv. C. & St. L. V. 88, p. 1313. Co. owns $101,000.

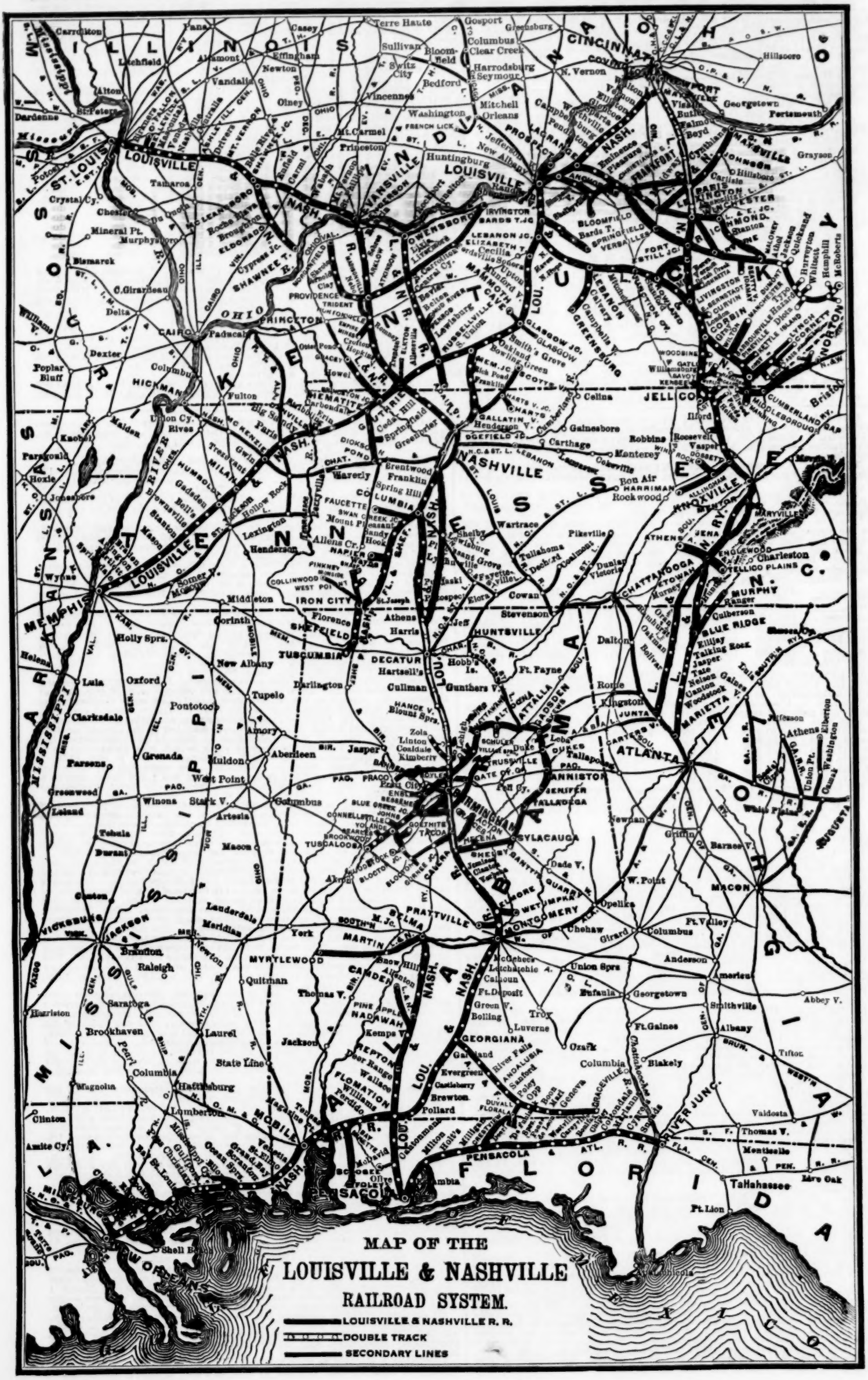
The Louisville & Nashville Southern Ry. *Monon Collateral Joint Gold 4% bonds* are secured by $9,796,900 of the $10,500,000 Chic. Indianapolis & Louisv. common and $3,873,400 of the $5,000,000 pref. stock. V. 74, p. 1138; V. 76, p. 593. Of the $15,500,000 joint bonds $11,827,000 had been issued to Dec. 31 1925 each company being liable for $5,913,500, but owning thereof $15,500, leaving outstanding for each $5,898,000. The remainder is reserved to acquire remaining "Monon" stock and for impts., &c.

The Atlanta Knoxville & Cincinnati division 4s ($50,000,000 authorized) cover 870 miles. Of the bonds, an equal amount were reserved to retire at maturity underlying bonds, viz.: Kentucky Central 4s, $6,742,000 Atlanta Knoxville & Northern bonds, $1,500,000; $5,000,000 are pledged to secure the 7% notes of 1930. The line from Livingston to Jellico, 61 miles, is subject to prior lien of Unified mortgage. V. 80, p. 872; V. 84, p. 1428; V. 92, p. 1178, 1311, 1565; V. 96, p. 716, 1022.

The $3,500,000 Southeast & St. Louis Div. 1st Mtge. 6s were purchased at maturity, March 1 1921, at office of J. P. Morgan & Co. In connection with this purchase there were issued $3,500,000 6% bonds due March 1 1971, but callable on and after March 1 1930 at 107 and int. The new bonds will be secured by a first mtge. on the So. East. & St. Louis Ry. property.

Of the South & North Alabama RR. Gen. Consol. 5s ($25,000,000 auth. issue), $7,400,000 have been sold, guar., prin. & int., by the L. & N.; $10,000,000 are reserved to retire the cons. 5s of 1886; remainder for improvements, equipment, &c. $3,391,000 are owned by company. V. 98, p. 454, 156, 1001.

Lexington & Eastern 5s were assumed in 1917 (authorized, $20,000,000). V. 101, p. 1272; V. 102, p. 1163; V. 104, p. 1489; V. 106, p. 296, 396.


MAP OF THE
LOUISVILLE & NASHVILLE
RAILROAD SYSTEM.
LOUISVILLE & NASHVILLE R. R.
DOUBLE TRACK
SECONDARY LINES
ILLINOIS
INDIANA
OHIO
KENTUCKY
TENNESSEE
MISSISSIPPI
ALABAMA
GEORGIA
FLORIDA
LOUISVILLE
NASHVILLE
CINCINNATI
MEMPHIS
ATLANTA
MOBILE
PENSACOLA
MONTGOMERY
BIRMINGHAM
CHATTANOOGA
KNOXVILLE
EVANSVILLE
OWENSBORO
HENDERSON
PADUCAH
CAIRO
ST. LOUIS
MERIDIAN
VICKSBURG
JACKSON
MACON
SAVANNAH
GULF OF MEXICO

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Lykens Vall RR & Coal Co—Stock—Rental pays 4%	20	----	$20	$599,120	4	J & J	Jan 2 1927 2%	Office Broad St Sta, Phila
Macon & Birmingham—First M $500,000 g...OB.xc	97	1896	1,000	500,000	5 g	J & J	July 1 1946	No coupons ever paid
Macon Dublin & Sav—1st M $1,840,000 g gu..N.xxc*	94	1907	1,000	1,529,000	5 g	J & J	Jan 1 1947	New York Trust Co, N Y
Macon Terminal—1st M $3,000,000 g gu..Col.c*&r*	---	1915	1,000	1,600,000	5 g	J & J	July 1 1965	Amer Ex Irv Tr Co, N Y
Mahoning Coal RR—Stock, Common	71	----	50	1,500,000	See text	Q—F	Nov 1 '27 25%	Grand Cent Term, N Y
Preferred stock (see text)	71	----	50	661,367	5	J & J	July 1 '27 2½%	Cent Union Tr Co, N Y
First M Youngs to And &c guar p & l (end)..Un.xc	63	1884	1,000	1,500,000	5	J & J	July 1 1934	do do
Maine Central—Com stock ($15,000,000)	---	----	100	a12,007,100	See text	See text	Jan 2 '28 1%	Office, Portland, Me
Pref stock 5% cum non-voting, $3,000,000	---	----	100	3,000,000	See text	Q—M	Dec 1 1927 1¼	do do
1st & Ref M $25,000,000 call at 102 & int, Series A, B, C and I (D not callable)...c*&r*	412	1915	1,000 &c	20,000,000	4½ 5 & 6	J & D	Dec 1 1935	N Y, Boston & Portland
Washington County 1st M g gu red ...Ce.xc*	139	1904	1,000	2,213,000	3½ g	J & J	Jan 1 1954	N Y, Boston & Portland
Somerset Ry Consol mortgage gold...s	41	1900	500 &c	172,500	4 g	J & J2	July 2 1950	do do
First and Refunding mtge $1,500,000 gold..ABs	94	1905	1,000	864,000	4 g	J & J	July 1 1955	do do
Equipment gold notes, due $79,000 annually	---	1920	--------	632,000	6 g	J & J 15	To Jan 15 1935	Guaranty Trust Co, N Y
Equipment trust certificates due $40,000 s-a...c*	---	1923	--------	840,000	5½	A & O	Apr '28-Apr '38	State St Trust Co, Boston
do do due semi-ann...c*	---	1924	1,000	1,096,000	5½	J & D	Dec '27-June '39	State St Tr Co, Boston
Guaranteed Securities—								
Portland & Ogdensburg stock (2% rental 999 yrs)..	110	----	100	4,392,538	2	Q—F 28	Aug 31 '27 ½%	Maine Cent Off, Portland
1st M g uar prin & int end (V. 86, p. 1285)...s	110	1908	1,000	2,119,000	4½	M & N	Nov 1 1928	N Y, Boston & Portland
Dexter & Piscataquis stock 5% rental 999 years..	17		100	122,000	5	J & J	July 1927 2½%	Office, Dover, Me
First M Dexter to Foxcroft guar by end...BBs	17	1889	1,000	175,000	4	J & J	July 1 1929	N Y, Boston & Portland
Hereford Ry 1st mtge guar prin and int (endorsed) s	53	1890	1,000	800,000	4	M & N	May 1 1930	N Y, Boston & Portland
European & Nor Am stk 5% rental 999 years	124	----	100	2,494,100	5	A & O	Oct 3 1927 2½	Treas office, Bangor, Me
Maine Central Eur & No Am refunding mtge gold..s	56	1893	1,000	1,000,000	4 g	J & J	Jan 2 1933	do do
Upper Coos RR stock 6% rental 999 years	55	----	100	350,000	6	M & N	May 1927 3%	Office, Portland, Me
1st M and Exten M ($693,000 4½s) guar p & l..s	55	1890	500 &c	1,043,000	4 & 4½	M & N	May 1 1930	N Y, Boston & Portland
Dexter & Newport stock 5%	14	----	100	122,000	5	J & J	July 1927 2½%	Treasurer's office, P'tl'd
Eastern Maine stk 4½% rental 999 years	19	----	100	200,000	4½	M & N	May 1927 2¼%	Office, Rockland, Me
Portland Terminal Co.—Portland & Rumford Falls	RR—	and Ru	mford Fa	lls & Rangel	ey Lakes	RR Co—	See those comp	anies
Manila—1st M Sou Lines g int gu s f red 110...Fxc*&r*	---	1909	1,000 &c	12,054,000	4 g	M & N	May 1 1939	Philippine Nat. Bk.
do do sinking fund	---	1917	1,000 &c	1,122,000	4	M & N	May 1 1959	do
New 1st M & Ref on Nor Lines $13,236,000 ....Ce	---	1916	1,000	13,236,000	5 g	J & J	July 1 1956	London
Sinking fund bonds...xxxc*	---	1922	1,000	1,500,000	7	M & N	May 1 1937	Chase Nat Bank, N Y
Manila Ry "A" debentures call 105	---	1906	£20 &c	£1,919,170	4	J & J 15	Jan 15 1956	London
do "B" debentures 4% reduced to 3¼%..	---	1906	£20 &c	£1,365,478	3¼	A & O 15	Jan 15 1956	do

a Also $2,881,500 held in treasury.

The 7% notes of 1920 are secured by deposit of the following: $5,000,000 L. & N. RR. Unified 4s of 1940; $5,000,000 L. & N. RR., Atl. Knox. & Cin. Div. 4s 1955; $200,000 South & North Ala. RR. Consol. 5s of 1936; $3,000,000 South & North Ala. RR. Gen. Consol. 5s of 1963. Red. on and after May 15 1923, all or part, at 100 and int. plus a premium of 1% for each year or portion of a year from the date fixed for redemption to maturity.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1360, 1471.

Government loan, V. 112, p. 1978.

REPORT.—For 1926, in V. 124, p. 2144, showed:

Calendar Years—	1926.	1925.	1924.	1923.
	$	$	$	$
Operating revenues	147,136,530	142,244,307	135,505,676	136,375,672
Operating expenses	112,462,391	108,402,256	107,126,897	109,865,090
Taxes, &c	7,927,642	7,081,932	6,224,746	6,564,310
Operating income	26,746,497	26,760,119	22,154,033	19,946,272
Equipment, rents, &c	292,821	178,500	137,341	726,871
Net operating income	27,039,318	26,938,619	22,291,374	20,673,143
Other income	3,783,224	3,219,505	3,016,252	2,926,429
Total income	30,822,542	30,158,124	25,307,626	23,599,572
Interest, rents, &c	11,400,432	11,457,413	11,174,833	10,100,637
Dividends	8,190,000	7,020,000	7,020,000	5,850,000
Sinking funds, &c	13,707	132,303	130,850	221,102
Surplus	11,218,404	11,548,408	6,981,943	7,427,833

V. 122, p. 1606.

For latest earnings, see "Railway Earnings Section" (issued monthly)

OFFICERS.—Chairman, Henry Walters; President, Whiteford R. Cole; Exec. V.-P., George E. Evans; V.-P., Addison R. Smith, E. L. Smithers; V.-P. & Gen. Counsel, Edw. S. Jouett; Treas., E. S. Locke; Sec., J. C. Michael. Offices, 71 Broadway, N. Y., and 9th St. & B'way, Louisville, Ky.—V. 125, p. 2384.

LYKENS VALLEY RR. & COAL CO.—Owns from Millersburg, Pa., to Williamstown, Pa., 20.43 miles. Was leased to Northern Central for 99 years from July 1 1910; annual rental, $24,000 (equal to 4% on stock) organization expenses. In 1920 operated by Penn. RR. Co. under agreement of lease dated July 29 1914 (retroactive to Jan. 1 1911)—V. 92, p. 527.

MACON & BIRMINGHAM RY.—Owns Sofkee Jct. to La Grange, Ga., 96.70 miles. 7.03 miles of G. S. & F. Ry. and 1.10 mile of C. of Ga. Ry between Sofkee and Macon operated under trackage rights. V. 101 p. 449. In 1908 a receiver was appointed; now Leon S. Dure and R. K. Hines. V. 86, p. 337. Operations ceased on Nov. 15 1922 by order of the Superior Court of Bibb County, Ga. The I.-S. C. Commission on Dec. 9 1926 authorized the abandonment of the road. V. 123, p. 3179. On April 5 1927 the road was sold for $212,000 at public auction to local interests. V. 124, p. 2117. In year 1922 gross $194,037; net, def., $11,069; other income, $1,175; int., rentals, &c., $65,626; bal., def., $75,520.—V. 124, p. 2175.)

MACON DUBLIN & SAVANNAH RR. CO.—Owns road from Macon to Vidalia, Ga., 91.93 miles. The I.-S. C. Commission has placed a tentative valuation of $2,209,300 on the property of the company as of June 30 1918. Stock, $3,200,000 auth.; outstanding, $2,040,000 (par $100). Seaboard Air Line Ry. guarantees bonds, principal and interest. Bonds Series 1506 to 1529, inclusive, have clause "Federal income tax, if any on same, is to be paid by purchaser." V. 89, p. 43; V. 84, p. 102, 450; V. 106, p. 1126. For year 1926, gross, $963,455; oper. income, $234,823; other income, $5,751; int., rentals, &c., $169,591; net income, $70,983. Pres., S. Davies Warfield, Baltimore; Sec. & Treas., Geo. M. Norwood, Macon, Ga.—(V. 125, p. 244.)

MACON TERMINAL CO.—Building, tracks, &c., at Macon, Ga., completed and is used by Central of Georgia, Georgia Southern & Florida and Southern Ry. (all lines entering Macon), which own the $100,000 stock and guarantee the bonds, prin. and int., by endorsement. Rental on wheelage basis covers int. on bonds and all charges. The I.-S. C. Commission has placed a final valuation of $1,332,086 on the owned and used properties of the company as of June 30 1917.—(V. 124, p. 2424.)

MAHONING COAL RR. CO. (THE).—Owns from Youngstown to Andover, O., and branches, 70.57 miles. In December 1907 purchased a one-half interest in the Lake Erie & Eastern RR. in Youngstown, &c.

Leased in perpetuity for 40% of gross earnings to Lake Shore (now N. Y. Central), which Dec. 31 1926 owned $894,650 com. and $478,000 pref. stock.

LATE DIVS.	'12.	'13.	'14.	'15-'19.	'20.	'21.	'22.	'23.	'24 to '27.
On common %)	20	70	60	50 yrly	110	50	90	80	100 yearly

Also paid an extra div. of 60% in May 1920, 30% extra in Dec. 1922 and 20% extra in Dec. 1924. Paid in 1927. Feb. 1, 25%; May 2, 25% Aug 1, 25% and Nov. 1, 25%.

The 5% pref. stock guaranteed is callable at par. See V. 107, p. 1579.—(V. 125, p. 2804.)

MAINE CENTRAL RR. CO.—Portland to Vanceboro, Maine, via Augusta, 261 miles (incl. trackage Portland to Falmouth, 7 mi.); Royal Jct. to Waterville, 72 m.; branches, Fairfield to Skowhegan, 16 m.; Bath to Lewiston and Farmington, 76 m.; Oakland to Kineo Sta., 93 m.; Portland and Rumford Falls System, 103 m.; Oquossoc to Kennebago, 11 m.; Bath to Rockland, excl. ferry (0.60 m.), 49 m.; Harmony, Foxcroft, Bucksport and Mt. Desert, excl. ferry (7.7 m.), 108 m.; Washington County, 138 m.; Portland to Lunenburg, Vt., 110 m., and 7.73 m. from Portland Union St. to Windham Line, Me.; Quebec Jct., N. H., to Beecher Falls, Vt., 55 m.; total Jan. 2 1926, 1,121 miles, of which 645 owned, 455 operaged under leases and 21 trackage. The I.-S. C. Commission announced the tentative valuation of the road as of June 30 1916 at $61,091,384.

The company in Oct. 1925 issued a notice to the effect that the lease to the company by the Belfast & Moosehead Lake RR. of its railroad extending from Burnham Jct., Me., to Belfast, Me., would terminate, and operation of the road by the Maine Central would cease at midnight of Jan. 1 1926.

STOCK.—The stockholders in 1915 authorized retiring $10,000,000 o the outstanding stock and issuing in place thereof $3,000,000 5% non-voting cum. pref. stock and $7,000,000 First & Ref. 20-year 4½s. V. 101, p. 923; 1370, 1465. **The common stock was thus reduced to $14,888,600. See bonds below.** V. 101, p. 1628, 1714. **The majority interest in the stock formerly owned by the Boston & Maine was all disposed of in 1914-16, through the Maine Railways Companies, and trust wound up** V. 98, p. 312, 1071; V. 102, p. 1250; V. 103, p. 1407.

DIVIDENDS—

On common stock	'04-'06.	1907.	'08-'10.	1911.	'12 to '20.	'21 to '25.	'26.
	7 yearly	7¼	8 yearly	7½	6 yearly	None	2

Paid in 1928: July 2, 1%.

No divs. on pref. stock were paid from Dec. 1 1920 to Sept. 1 1924, both incl.; Dec. 1 1924 to Dec 1 1927 paid 1¼% quar.; on June 15 and Dec. 1 1925 paid 2½% on each date, and on Jan. 15 and March 1 1926 paid 7½% on each date on account of accumulations, clearing up all accumulated divs.

BONDS.—The 1st & ref. mtge. is limited to $25,000,000; bonds are outstanding as follows: $7,000,000 Series A 4½%, $6,000,000 Series B 4½% $3,000,000 Series C 5% and $4,000,000 Series D, not callable, 6%. A first mortgage on about 411 miles or road, including the line running from Portland to Bangor and on entire stock of Portland Term. Co. V. 102, p. 976, 1163, 1250; V. 108, p 480; V. 106, p. 1453, 1689.

Guarantees bonds and notes of Portland Terminal Co. See that compan

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

REPORT.—For 1926, in V. 124, p. 2112, showed:

	1926.	1925.	1924.	1923.
Total operating revenue	$20,423,812	$20,070,587	$20,178,336	$21,192,264
Total operating expenses	15,843,270	15,667,792	16,528,551	17,843,123
Net operating revenue	$4,580,542	$4,402,795	$3,649,785	$3,349,141
Taxes accrued	1,227,041	1,184,180	1,216,286	1,182,489
Uncollectible revenue	4,453	2,477	4,950	4,186
Railway oper. income	$3,349,048	$3,216,138	$2,428,548	$2,162,465
Other income	503,293	559,964	610,573	479,722
Gross income	$3,852,341	$3,776,102	$3,039,122	$2,642,187
Interest, rents, &c	2,581,944	2,599,102	2,650,100	2,631,723
Net income	$1,270,397	$1,177,000	$389,022	$10,464
Dividends	390,142	450,000	337,500	----------
Balance, surplus	$880,255	$727,000	$51,522	$10,464

For latest earnings see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., Morris McDonald; V.-P. & Gen. Mgr., Dana C. Douglass; Treas., L. M. Patterson; Compt., Albert J. Raynes. Office, 222-242 St. John St., Portland, Me.—(V. 125, p. 778.)

MANCHESTER & LAWRENCE RR.—See Boston & Maine RR.

MANILA RR. CO. (THE).—(*Gauge 3 ft. 6 in.*).—This company, incorporated in the P. I. in 1919, successor to company organized in New Jersey in 1906, has taken over and is operating the only steam road on the Island of Luzon, Philippine Islands, 658.705 miles (V. 88, p. 1313; V. 91, p. 215).

In operation Dec. 1926, 313.76 miles of Northern lines; 258.31 miles Southern lines and 86.63 m. of Legaspi division lines. Additional mileage has been under construction.

In 1916-17 the Philippine Govt. purchased all the outstanding stock for $4,000,000 cash. V. 103, p. 959, 1031; V. 102, p. 609, 251, 2166.

BONDS.—The Manila RR. (Southern Lines) 1st gold 4s of 1909, guar. as to int. by Philippine Govt. under Act of U. S. Congress, are limited to $30,000,000. Under a supplemental indenture dated July 1 1916 holders of these bonds were offered the privilege of having due date extended to May 1 1959, provided bonds then outstanding were presented to trustee for extension prior to Nov. 1 1918. $1,122,000 were extended. Acceptance is stamped on each bond. A separate sinking fund was established sufficient to retire extended bonds by maturity. Interest on extended bonds is guaranteed by Philippine Government. The bonds are redeemable as a whole at any time at 110 or by lot for a sinking fund of ½ of 1% yearly from May 1 1919 to April 30 1928 and 1% yearly thereafter. V. 91, p. 215, 276, 717, 1711; V. 93, p. 45; V. 104, p. 1801; V. 105, p. 1802, 1898.

In June 1917, under agreement of sale ratified Sept. 8 1916, $4,330,000 Northern Lines First Mtge. 6% bonds and $7,716,000 2d Mtge. 7% bonds were canceled as of July 1 1916. In lieu thereof there were issued $13,236,000 Manila RR. Co. *Refunding Mtge.* 5% 40-year gold bonds, dated July 1 1916, a first lien on the Northern Lines and, subject to the Southern Lines First 4s, a lien on the Southern Lines. The entire issue is held and pledged by the Manila Ry. Co. (1906), Ltd., as below stated.

It was also arranged to apply not over £590,000 of the $4,000,000 purchase price to payment of loans of Manila Ry. (the English co.), canceling the A & B deb. stock pledged therefor and so reducing the nominal issues of its deb. stock (and bonds) to the amounts theretofore sold, viz., £2,000,000 Class A 4% and £1,880,000 Class B, the interest rate on the latter being reduced from 4% to 3¼%. The A and B issues thus to be first and second charges, respectively, on the $13,236,000 new 1st M. 5% 40-year bonds of the American co. and on about $2,000,000 Southern Lines 1st M. 4s. See also V. 102, p. 2166; V. 103, p. 145, 493, 1032; V. 103, p. 1888.

The 7% sinking fund bonds of 1922 are guaranteed prin. & int. by the Govt. of the Philippine Islands. There have been deposited with Chase National Bank, New York, trustee, as security for the payment of the principal and interest of this issue, $2,811,000 Manila RR. (Southern Lines) 1st Mtge. 4% gold bonds, due May 1 1939, guaranteed as to interest by the Philippine Govt. The company has agreed to create and maintain a sinking fund for the redemption of the bonds at maturity, paying annual installments to the Chase National Bank, New York, trustee, sufficient to retire entire issue by maturity. V. 115, p. 1210, 1429.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Manistique & Lake Sup—Inc M 4% n-c $1,300,000 _z	38.47	1909	1,000	1,100,000	Up to 4	M & S	Sept 1 1934	Union Tr Co, Detroit
Manitou & Pike's Peak Ry—1st M $500,000 g__F.xc*	9	1908	$1,000	$500,000	5 g	A & O	Oct 1 1928	New York and Chicago
Manitoulin & North Shore—See Algoma Eastern Ry__								
Md & Del Coast Ry—1st (closed) mtg g red (text) ____	____	1924	100&1000	300,000	6 g	M & N	May 1 1944	Atl Ex Bk & Tr Co, Balt
Maryland & Pennsylvania—York & Peach Bot M__x	40	1882	50 &c	202,450	5	M & S	Apr 1 1932	See Tle.& Tr.Co.York,Pa
First mortgage $1,200,000 gold call at 105_MeBa.xc*	80	1901	1,000	897,000	4 g	M & S	Mch 1 1951	Alex Brown & Sons, Balt
Maryland & Pa Ter 1st M $200,000 g gu red 110__xx	---	1906	1,000	200,000	5 g	M & N	May 1 1936	Alex Brown & Sons, Balt
Income bonds—1st cons mtge bonds—see text____								
Mason City & Ft Dodge—1st M g_____Ce.xc&r	375	1905	1,000	115,000	4 g	J & D	June 1 1955	See text
Massawippi—Stock guar same div as Conn & Pass___	37	____	100	800,000	6	F & A	Feb 1 1927 3%	Safe Dep & Tr Co, Bost
McCloud River—First mortgage $1,200,000_____x	---	1907	1,000	551,000	5	A & O	Apr 1 1937	Mercantile Tr Co, San Fr
Memphis Union Station—1st M g guar__Ba.xc*r*	---	1913	1,000&c	2,500,000	5 g	M & N	Nov 1 1959	Bankers Trust Co, N Y
Meridian & Memphis RR—1st M $800,000 red 105__	32.2	1913	1,000	675,000	5	J & J	Jan 1 1943	U S Mtge & Tr Co, NYC
Meridian Terminal—First M $250,000 g gu__Gx c* &r	3.27	1905	1,000 &c	250,000	4 g	M & N	May 1 1955	Guaranty Trust Co, N Y
Mexican Central—Mexican International—See National Rail ways of Mexico								
Mexican Northern—Stock, $3,000,000_____	____	____	100	3,000,000	_____	_____	May 1 '13 1½%	Office, 82 Beaver St, N Y
First mtge U S gold red 105 s f ext in 1909_G.xc*&r	83	1890	1,000	a708,000	6 g	J & D	Dec 1 1930	do do
Mex No West—Prior lien bonds £2,500,000 red 102½	---	1913	£100	£1,671,000	6	_____	1928	Sept 1914 coup deferred
1st M gold red text _____	---	1909	£100	£5,600,000	5 g	M & S	Mch 1 1959	Sept '13 coup deferred
Conv income bds £1,000,000 6% cum red par s f_c*	---	1912	£20 &c	£750,000	Up to 6	M & S15	_____	_____

REPORT.—Income account for fiscal years ended Dec. 31:

In Pesos—	1926.	1925.	1924.
Total railway operating revenues	12,652,401	12,633,660	11,400,165
Total railway operating expenses	7,694,264	7,626,840	7,336,960
Net revenue from railway operation	4,958,137	5,006,820	4,063,205
Total taxes, accruals, &c	156,813	145,046	130,229
Railway operating income	4,801,324	4,861,774	3,932,976
Total non-operating income	192,897	187,761	140,047
Gross income	4,994,221	5,049,535	4,073,023
Total deduction	2,621,415	2,653,298	2,737,845
Approp. of net inc. for sk. fd. purp	2,342,039	2,322,650	185,159
Balance to profit & loss accounts	30,767	73,587	1,150,019

Note.—Values are expressed in Philippine currency: 1 peso equals 50 cents U. S. A. currency.

Pres., R. R. Hancock, Manila; Gen. Mgr., Jose Paez, Manila; non-resident Secretary, L. V. Carmack, Insular Bureau, Washington, D. C. Corp. office, Manila, P. I.—V. 125, p. 909.

MANISTEE & NORTHEASTERN RY.—(V. 124, p. 369.)

MANISTIQUE & LAKE SUPERIOR RR.—Manistique, Mich., on Lake Michigan, northerly to Doty, 38.47 m.; branches, and spurs, 9.66 m. V. 81, p. 975; V. 87, p. 97; V. 89, p. 470. The I.-S. C. Commission has placed a final valuation of $668,000 on the owned and used properties of the company, as of June 30 1915. The Ann Arbor RR. in April 1911 acquired the entire $250,000 stock. V. 92, p. 1109. Bonds authorized, $1,300,000 25-year 4% non-cum. incomes; outstanding, $1,100,000. For cal. year 1926, gross, $129,532; net oper. def., $20,227; other income, $425; deductions, $4,304; bal., def., $24,106. Chairman, W. H. Williams; Pres., J. E. Taussig; V.-P., Sec. & Treas., J. C. Otteson; V.-P. & Gen. Mgr., G. F. Blomeyer; Aud., J. F. Cress.—(V. 121, p. 327.)

MANITOU & PIKE'S PEAK RY.—Manitou, Col., to summit of Pike's Peak, 8.9 miles; standard gauge. Operated from April to November yrly. The I.-S. C. Commission has placed a final valuation of $368,741 on the property of the company as of June 30 1918. Stock, $500,000; par of shares, $100. Div., 40% paid in 1913-14; 1915, Sept., 10%; 1916-25, none.

Cal. Years—	Gross.	Net Oper. Inc.	Other Inc.	Interest.	Bal. Def.
1926	$53,628	$1,403	____	$25,000	$23,597
1925	80,760	6,213	$908	25,627	18,506

Pres., Spencer Penrose; Sec. & Aud., E. S. Hartwell; Gen. Mgr., J. J. Cogan; Treas., A. S. Gill.—(V. 124, p. 2903.)

MARYLAND & DELAWARE COAST RY.—The railway runs from West Denton, Md., to Lewes, Del., cutting across the Chesapeake Peninsula for over 40 miles, with sidings and spur tracks. The railway also has connection with the Pennsylvania System at West Denton by Love Point to Baltimore, and Lewes, Del., to Rehoboth Beach, Del., with motor bus.

BONDS.—The 1st mtge. gold bonds of 1924 are redeemable after 5 years at 102½ and int. Beginning May 1 1929 and annually thereafter a sum may be set aside sufficient to retire the entire bond issues upon date of maturity, but the company may devote this sum at any time to purchase bonds in the open market.—(V. 124, p. 369.)

MARYLAND DELAWARE & VIRGINIA RY.—See Baltimore & Eastern RR. above and V. 120, p. 1199.

MARYLAND & PENNSYLVANIA RR.—Baltimore, Md., to York, Pa., 77.17 miles; other mileage, 3.52. Tentative valuation of $3,072,500 on the owned and used property of the company as of June 30 1918.

STOCK AND BONDS.—Stock authorized, $3,600,000, of which $1,997,500 reserved for future requirements. In 1902 the authorized issue of the first 4s was reduced from $2,700,000 to $1,200,000, of which $203,000 are reserved to retire the York & Peach Bottom 5s and $100,000 additional for future purposes, &c. V. 74, p. 94, 427; V. 79, p. 2205. Maryland & Pennsylvania Terminal guaranteed bonds. V. 82, p. 1041, 1102.

The co. in Sept. 1923 announced a plan whereby the holder of each $1,000 1st income mtge. 4% gold bonds received $500 in new 6% 1st consol. mtge. bonds and $500 in stock (par $100 per share).

Bonds have been or will be issued under the new mtge. in amts. sufficient to (*a*) Exchange for outstanding income bonds; (*b*) cover the payment of $300,000 10-year notes due Oct. 1 1923; (*c*) provide for capital expenditures of the York Terminal Ry. Co. and Maryland & Pennsylvania Terminal Ry.; (*d*) retire at maturity or purchase Maryland & Pennsylvania Terminal Ry. 1st mtge. 5s, due 1936; (*e*) retire at maturity the company's 1st mtge. 4% bonds, due 1951, and the $202,450 underlying bonds, due 1932; (*f*) provide funds for future capital requirements including (not to exceed 80% of the cost of), additions to and betterments of the property subject to the mtge.

The Series A bonds will be dated as of Oct. 1 1923, will mature Oct. 1 1963, will be redeemable at 105 (diminishing 1% per annum during the last five years of the life of the bond) and will bear interest payable unconditionally at the rate of 6% per annum. Compare V. 117, p. 1461; V. 118, p. 1392, 2179, 2573.

REPORT.—Holders of income bonds received interest on April 1 1925 at the rate of $23 for each $1,000 bond, this being the first payment since April 1 1914; on April 1 1926 received $10 for each $1,000 bond; on Oct. 1 1926 received $15 for each $1,000 bond, Apr. 1 1927 received $14 for each $1,000 bond. Oct. 1 1927 received $37 for each $1,000 bond, thereby reducing the accumulated interest to 44.6%. For year ending Dec. 31 1926, gross, $960,027; net after taxes, $242,300; other income, $11,220; interest and rentals, $143,638; balance, surplus, $109,882. Pres., O. H. Nance.—(V. 125, p. 1704.)

MASON CITY & FORT DODGE RR.—Owns road from Oelwein, Ia., to Council Bluffs, 260 miles; Hayfield, Minn., to Clarion, Ia., 100 m., branch to Lehigh, 15 m.; trackage, Council Bluffs to South Omaha, 8 miles; total, 383 miles. The Chicago Great Western owns entire outstanding common stock ($19,205,400) and pref. stock ($13,635,752), and operates the road as part of its main line to Omaha under a 100-year agreement dated April 30 1901 and modified June 1904, M. C. & Ft. D. being credited with 60% of earnings on business interchanged. Compare Chicago Great Western Ry. and V. 73, p. 566, 616, 722; V. 77, p. 640; V. 78, p. 1782; V. 80, p. 2021. Earnings incl. in those of C. G. W. system. The interest due Dec. 1 1920 on the $12,000,000 1st M. 4s was paid by the C. G. W. June 1 1921 and subsequent coupons were not paid because interest was unearned. Chicago Great Western is not liable for int. on these bonds unless same is earned by the Mason City & Ft. Dodge RR. Compare V. 111, p. 2228; V. 112, p. 2305. A protective committee was formed in Dec. 1920 and called for deposit of bonds. Under agreement in Oct. 1922 with the committee the $12,000,000 of bonds, with coupons payable June 1 1921 and thereafter, attached, are to be surrendered in exchange for $10,206,000 of Chicago Great Western 1st mtge. 4% bonds with coupons payable Sept. 1 1924 and thereafter attached, and $3,240,000 of Chicago Great Western pref. stock. As of Sept 1. 1927 all except $115,000 of the bonds had been acquired, with the interest coupon due June 1 1921 and thereafter thereto attached in exchange for Chicago Great Western bonds and pref. stock pursuant to the terms of said agreement. Compare V. 116, p. 76, 1649.

MASSAWIPPI VALLEY RY.—Province Line to Lenoxville, Que., 34 miles, with branch, 3 m; trackage to Sherbrooke, Que., 3 m.; total, 40 m. Leased for 999 years from July 1 1870 to the Boston & Maine RR. Stock, $800,000; par of shares, $100; dividends payable Feb. and Aug. 1. Dividends, formerly 5%, 6% since Jan. 1 1897. Of the stock, $400,000 owned by the Conn. & Pass River is deposited under its mtge and $50,000 was purchased in 1910 under its option at par.—(V. 92, p. 1108.)

McCLOUD RIVER RR.—Owns from Mt. Shasta City to Pondosa, Calif., 60 miles. The I.-S. C. Commission has placed a tentative valuation of $1,502,000 on the total owned and $1,455,000 on the total used property of the company as of June 30 1917, which valuation the company has protested as unfair and confiscatory. Stock, $1,200,000. Bonds ($1,200,000 auth.). Mercantile Trust Co., San Francisco, mortgage trustee. V. 85, p. 1005.

Cal. Yrs.—	Gross.	Net.	Other Inc.	Int.	Bal.
1926	$504,852	$79,626	$24,567	$21,178	$68,991
1925	590,584	95,633	31,088	96,491	30,230

Pres., D. M. Swobe, San Francisco.—(V. 122, p. 3079.)

MEADVILLE CONNEAUT LAKE & LINESVILLE RR. (THE).—Meadville to Linesville, Pa.; 20.54 miles; Lynces Junction to Conneaut Lake Park, Pa., 1.07 miles; total, 21.61 miles; 2d track, 2.34 miles; branches and spurs, 2.41 miles; yard track and sidings, 7.98 miles. Leased to July 1 1990 to Pittsburgh Bessemer & Lake Erie RR.; rental, 25% of gross earnings. Stock, $200,000; par, $50. Dividends in 1913 to Oct. 1926, 4% (2% A. & O.). For year end. Dec. 31 1926, gross, $29,055; net, $25,098; interest, $4,212; dividends (4%), $8,000; balance, surplus, $12,886.—(V. 112, p. 2748.)

MEMPHIS UNION STATION CO.—Owns union passenger station at Memphis, Tenn., used by Louisv. & Nashv.; Nashv. Chatt. & St. Louis, Southern Ry. and by Missouri Pacific and St. Louis Southwestern, since April 1 1912. Interest charges and expenses are apportioned among the lines on the user basis. Stock, $100,000, owned equally by five roads named. In Nov. 1909 made a mtge. to the Bankers Trust Co. of N. Y., as trustee, to secure an issue of $3,000,000 5% gold bonds, guar. jointly and severally by five roads named. V. 97, p. 1025; V. 93, p. 1324; V. 89, p. 1411, 1542; V. 90, p. 236; V. 91, p. 94. The I.-S. C. Commission has placed a final valuation of $2,259,000 on the owned properties and $793 on the used but not owned properties of the company as of June 30 1916. Pres., A. B. Scates, Memphis, Tenn.; Sec., R. M. Marr, Memphis, Tenn.—(V. 121, p. 455.)

MERIDIAN & MEMPHIS RR.—Owns Meridian, Miss., to Union, 32.19 miles, with terminals at Meridian. Final valuation of $645,043 on the owned and used property of the company as of June 30 1917. In Jan. 1918 the Gulf Mobile & Northern (which see) purchased the outstanding securities ($500,000 stock and $675,000 1st mtge. bonds) and in 1923 the two roads entered into an operating contract. V. 116, p. 2388; V. 106, p. 296; V. 105, p. 2543; V. 103, p. 1118. Pres., I. B. Tigrett.—(V. 125, p. 1704.)

MERIDIAN TERMINAL CO.—Owns passenger station at Meridian, Miss., opened Sept. 1 1906, and used by Southern Ry., Mobile & Ohio, New Orleans & Northeastern RR., Yazoo & Mississippi Valley RR., and Ala. Great Southern, which own one-fifth each of the cap. stock ($100,000) and guarantee the bods jointly and severally by endorsement; form, V. 85, p. 601. The I.-S. C. Commission has laced a final valuation of $390,074 on the total owned and used properties of the company as of June 30 1918. Pres., E. E. Norris; Treas., G. A. Cooke.—(V. 123, p. 1111.)

MEXICAN RY., LTD.—(V. 124, p. 3626.)

MEXICAN NORTHERN RY.—Owns from Escalon, Mexico, on the Mexican Central Ry. to Sierra Mojada, 83 miles, all steel. See V. 64, p. 619. V. 108, p. 480

Bonds, see V. 88, p. 1437, 1500; V. 89, s. 104; V. 91 p. 1026.—(V. 103, p. 759; V. 107, p. 2098; V. 108, p. 480.

MEXICO NORTH WESTERN RY.—Owns and controls 540¼ miles

Ciudad Juarez to Tabalaopa (Chihuahua)	475.78	La Junta to Minaca	6.34
San Antonio to Cusihuiriachic	13.05	Cumbre to Chuichupa(building)	5.08

The company has leased 250,000 acres of timber land and owns over 3 000,000 acres of timber lands, with 2 mills at Madera with a capacity of 175,000,000 ft. per year, and 2 mills at Pearson with a capacity of 250,000,000 ft. per year. Controls finishing, &c., plant at El Paso, Tex., capacity 100,000,000 ft. per year. See V. 88, p. 749; V. 89, p. 348, 470; V. 94, p. 1627; V. 96, p. 287.

Stock, $40,000,000 (par $100), of which $25,000,000 issued.

BONDS.—Present limit 1st M. 5s, £8,459,700; issued, £5,600,000. V. 88, p. 749; V. 93, p. 28, 1324, 1463; V. 95, p. 176; V. 97, p. 521, 595.

As to 6% cumulative convertible income bonds, see V. 94, p. 1627.

The issue of 15-year prior-lien 6% bonds is limited to £2,500,000, secured by a prior lien on the entire property. Red. at 102½ any time on 6 months' notice. Trustee, Nat. Trust Co., Toronto, Ltd. V. 96, p. 285, 1229 The payment of coupons was deferred, owing to financial conditions in Europe and Mexico. V. 99, p. 674.

The holders of the three classes of bonds of the company in Sept. 1923 were invited to co-operate with a committee which has been formed in their interest to take action in order to safeguard their position. The committee

RAILROAD COMPANIES (For abbreviations, &c., see notes on page 8)	Miles Road	Miles Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Michigan Central—Stock	---	---	100	c18736400	See text.	J & J	July 29 '27[20%	Grand Cent Term'l, N Y
Refunding & Impt Mtge $100,000,000	1,200	1917		See text				
First mortgage $18,000,000 gold G.xc* &r	270	1902	1,000 &c	18,000,000	3½ g	M & N	May 1 1952	Reg at G C T; cp at G Tr
M C Michigan Air Line first mortgage Un.xc &r	115	1890	1,000 &c	2,600,000	4	J & J	Jan 1 1940	Cent. Union Tr Co, N Y
1st M on Det & Bay City Un.xc	171	1881	1,000	4,000,000	5	M & S	Mch 1 1931	do do
do do bonds without coupons xr	171	1881	1,000 &c		5	Q—M	Mch 1 1931	Grand Central Term, N Y
Debentures gold G.xc* &r*	---	1909	1,000&c	7,634,000	4 g	A & O	Apr 1 1929	do do
M C new M on Gr Riv Val $4,500,000, g text. Gxc &r	84	1909	---	1,500,000	4 g	M & S	Sept 1 1959	do do
M C first mortgage on Kalamazoo & S Haven. xUn.r	39	1889	1,000 &c	700,000	5	M & N	Nov 1 1939	do do
Mich Cent 1st M on Jack Lans & Saginaw g xc* &r	379	1901	1,000	y 1,695,000	3½ g	M & S	Sept 1 1951	Reg at G C T; cp at G Tr
M C 1st M on Joliet & Nor Indiana $3,000,000 g. x	45	1907	---	150,000	4 g	J & J 10	July 10 1957	Guaranty Trust Co, N Y
Equip. Tr. $4,500,000 ($300,000 annually) gu. gyc*	---	1915	1,000	900,000	5 g	A & O	To Oct 1930	New York and Phila
Mich Cent Eq Trust, due $600,000 ann G.c* &r	---	1917	1,000 &c	3,000,000	6	M & S	To Sept 1 '32	
N Y C RR Co equip trust cert due $467,665 ann	---	1920	---	$3,741,318		A & O 15	To Apr 15 1935	
do do	---	1922	---	3,730,000	5	J & D	To June 1 1937	Guaranty Trust Co, N Y
do do	---	1922	---	510,000	4½	M & S	To Sept 1 1937	do do
do do	---	1923	---	6,952,000	5	J & D	To June 1 1938	do do
do do	---	1924	---	2,796,000	5	J & D	To J'ne 1 1939	do do
do do	---	1924	---	2,076,000	4½	M & S 15	To Sept 15 1939	do do
do do	---	1925	$1,000&c	3,042,600	4½	M & N 15	To May 15 '40	do do
Bay City & Battle Cr 1st M g gu p & l end. Mp. xc*	18	1889	1,000	49,000	3 g	J & D	Dec 1 1989	Cent Union Tr Co, N Y
Battle Cr & Sturgis 1st M g guar p & l end. Mp. xc*	41	1889	1,000	x421,000	3 g	J & D	Dec 1 1989	do do
TolCanSo & Det 1stM $4,500,000 g gu (end) G.xc* &r.	59	1906	1,000 &c	3,100,000	4 g	J & J	Jan 1 1956	Grand Central Term, N Y
Detroit Riv Tunnel Co See that company								
Middletown & Unionv RR—1st M $500,000 Ba. y	14	1913	100 &c	190,000	6 g	M & N	Nov 1 1933	Empire Trust Co, N Y
Second M 6% non-cum adjust inc bonds red par y	---	1913	---	242,500	See text	M & N	Nov 1 1933	Bankers Trust Co, N Y
Midi Railroad Co—See text								
Midland Val RR—1st M g red 102½ G Pxc*	306	1913	1,000	6,315,000	5 g	A & O	Apr 1 1943	New York and Phila
Adjustment mtge (2d income) gold red par FP. xc*	306	1913	500-1000	5,500,150	Up to 5%	Sept. 1	Apr 1 1953	See text
Wichita & Midland Val 1st M g gu red par xc	---	1911	1,000	pledged	5 g	A & O	Jan 1 1931	Office, Philadelphia, Pa

x As additional $79,000 is quar by N Y Central RR.
a Exclusive of $73,000 held by sinking fund.
y $305,000 purchased and retired by Land Grant
c Of which $17,907,700 held by Trustees.
N Y Central RR Co.

is as follows: E. R. Peacock (Chairman), Loring C. Christie, H. Malcolm Hubbard, J. H. Clifford Johnston, H. A. Vernet and R. Wallace. Compare V.117, p. 1236, 1555; V. 118, p. 1665.

OFFICERS.—Pres. and Receiver, R. Home Smith; V.-P., Miller Lash, L. R. Hoard, O. W. Borrett; Sec. & Treas., R. H. Merry.—(V. 118, p. 1665.)

MICHIGAN CENTRAL RR. CO. (THE).—(*See Maps New York Central Lines*).—LINE OF ROAD.—Main line—Kensington to Detroit, 272 miles, branches owned, 913 miles; line jointly owned, 2 miles; leased lines, 575 miles; trackage rights, 94 miles; total operated, 1,856 miles, with 683 miles of 2d track, 9 miles of 3d and 9 miles of 4th track, and 1,557 miles side tracks, &c.

Chicago Kalamazoo & Saginaw Ry., Pavilion to Woodbury, Mich., 55 m., is controlled, the stockholders in Nov. 1926 approved the lease of the road to the New York Central RR. Shareholders voted June 8 1916 to purchase 15 subsidiaries, including all those mentioned in bond table at head of page except Detroit River Tunnel Co. V. 102, p. 2254. Has considerable interest in Indiana Harbor Belt RR. See that co. and V. 106, p. 2018.

Third-rail electric Detroit River Tunnel, 2.72 m. long, is leased for 999 years. V. 90, p. 710; V. 91, p. 276; V. 92, p. 1499; V. 98, p. 236.

The I.-S. C. Commission has placed a tentative valuation of $130,858,402 on the total owned and $150,703,973 on the total used property of the company as of June 30 1918.

CONTROL.—The N. Y. Central RR. Co. on Dec. 31 1926 owned $18,577,900 of the $18,736,400 stock issued. See that co.'s statement (also V. 93, p. 1787; V. 96, p. 1424, for proposition looking to ultimate merger.

The stockholders on Nov. 4 1926 approved the lease to the New York Central of the entire railroad subject to approval of I.-S. C. Commission.

The proposed leasing of the road to the New York Central RR. for 99 years was temporarily restrained by the U. S. Circuit Court of Appeals at Grand Rapids, Mich., Sept. 18 1926, upon a petition by minority stockholders of the Michigan Central.

Holding that no fraud was evident in the proposed 99-year lease of the road by its majority stockholders, the New York Central RR., the U. S. Circuit Court of Appeals at Cincinnati handed down an opinion Nov.3 1926 affirming the decree of U. S. District Judge C. W. Sessions in Detroit, dismissing the application of the Continental Securities Co. of Chicago, a minority stockholder, for an injunction. An appeal has been filed. Compare New York Central RR. Co. below and V. 123, p. 1111, 1500, 1629, 2389, 3035.

LATE DIVS.— '06. '07 '08to'14. '15 to'21. '22. '23. '24. '25. '26. '27.
Per cent 5 8 6 y'ly 4% yrly. 8 20 20 20 35 37½
Paid in 1927: Jan. 29, 17½%, July 20%.

BONDS —The $100,000,000 Refunding & Improvement mortgage of 1916, covers about 1,200 miles of directly owned road, also leaseholds, &c. The new bonds will be issued in series, all equally secured, and about $40,000,000 thereof will be reserved to provide for refunding the underlying bonds shown in table above, after $10,000,000 of the new bonds have been issued for other than refunding purposes, bonds thereafter put out under the mortgage for additions and improvements must not exceed 70% of the cost of such outlays. The debentures of 1909 are secured by the new mortgage on a parity with the bonds issued thereunder. V. 104, p. 1600.

On Dec. 31 1925 $6,171,000 Series A and $507,000 Series B bonds had been nominally issued and were held by or for the company.

Battle Creek & Sturgis bonds for $500,000, but of this $79,000 was subguaranteed by the Lake Shore & Michigan Southern (now merged into the New York Central). 7 miles, being operated by that company.

As to 3½s of 1902, see V. 74, p. 728; V. 76, p. 102; V. 83, p. 1229. First 4s on Joliet & North. Ind., see V. 84, p. 1367; 1428; V. 100, p. 556, 642.

Toledo Canada So. & Det. 4s, V. 104, p. 1600; V. 82, p. 930; V. 85, p. 406.

In April 1909 an issue of $25,000,000 4% 20-year debentures was authorized. Of the $4,500,000 authorized 4s on Grand River Valley RR., $1,500,000 are reserved for double-tracking, &c., and $1,500,000 for future requirements. V. 88, p. 945, 1002, 1061, 1254; V. 90, p. 1554; V. 89, p. 170; V. 90, p. 627.

As to guaranteed bonds, see Canada Southern and Detroit River Tunnel.

Equipment bonds of 1915, see V. 103, p. 145; V. 102, p. 1447.

Michigan Central RR. equipment trust of 1917, V. 104, p. 1794.

Jointly with four other roads covenants to pay New York Central Lines car trusts of 1920, 1922, 1923, 1924 and 1925, the company's share of equip. trusts outstanding being as shown in table at head of page.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on another page and V. 113, p. 1471.

Government loan, V. 111, p. 2520; V. 112, p. 162.

REPORT.—For 1926:

Years Ending Dec. 31—	1926.	1925.	1924.	1923.
Railroad revenues	$95,524,343	$91,864,377	$87,614,662	$94,798,042
Net from operations	23,565,130	29,971,338	25,455,138	27,158,510
Gross income	25,328,516	25,292,987	20,122,325	20,751,012
Rentals leased lines	2,735,883	2,735,142	2,734,782	2,736,748
Interest on bonds, &c	3,426,856	3,721,899	3,725,042	3,796,748
Other rents & miscell	201,878	29,750	34,966	41,365
Dividends	6,557,740	5,152,510	3,747,280	3,747,280
Balance, surplus	$12,406,159	$13,653,684	$9,880,254	$10,429,168

For latest earnings, see "Railway Earnings Section" (issued monthly).—(V. 125, p. 2669.)

MIDDLETOWN & UNIONVILLE RR.—Middletown, N. Y., to N. Y S. & W. Junc., N. Y., 14.03 miles. Has an agreement with the N. Y. Ont & Western Ry. for the use in perpetuity both of the terminal in Middletown and of the mile of track used in entering that city.

Final valuation of $322,847 on the owned and used properties of the company as of June 30 1916 and of property used but not owned, $102,000.

Reorganization in 1913 (V. 97, p. 887) of Middletown Unionville & Water Gap RR., foreclosed. Cap. stock, $150,000. Adjustment mortgage coupons have been paid as follows: Nov. 1915, 1%; May 1916 to Nov. 1917, 2% semi-annually; May 1918 (for 6 mos. ending Oct. 1917), 4%; full 6% paid on income bonds in 1918; Nov. 1 1919 to Apr 1 1927 paid 3% semi-annually.

REPORT.—For 1926:

Calendar Yrs.	*Gross.*	*Net.*	*Other Income.*	*Interest, Rentals, &c.*	*Dividends.*	*Balance.*
1926	$182,457	$42,399	$2,362	$33,204	$8,940	$2,903
1925	167,997	49,192	1,537	35,480	4,470	12,027

President, G. T. Townsend; V.-Pres. & Gen. Mgr., J. A. Smith; Sec., Frank H. Finn; Treas., R. H. Clark.—(V. 125, p. 2384.)

MIDI RR. CO. (Compagnie des Chemins de Fer du Midi.)—The Midi RR. Co. system includes 4,210 kilometers of line (about 2,609 miles), forming the only railroad connection between Spain and Continental Europe.

ORGANIZATION.—Organized in 1852; assumed present title in 1898.

CAPITAL STOCK.—125,000,000 francs, divided into 250,000 shares of 500 francs each. Of this amount 28,848,000 francs had been called for redemption up to Dec. 31 1926, leaving outstanding 96,152,000 francs.

DIVIDENDS.—An annual distribution of 10% per annum has been paid on the capital stock since 1883 (see Government guarantee).

BONDED DEBT.—On Dec. 31 1926 bonded debt of co. was as follows:

	Par Value of Outstanding Bonds.
3% bonds 1856-1957	Frs. 1,994,222,000
2½% bonds 1897-1957	104,648,000
4% bonds 1914-1960	179,300,000
5% bonds 1920-1960	187,200,000
6% bonds 1920-1960	283,307,500
	a173,147,000
	b3,000,000
6% bonds Swiss issue of 1926-82	10,000,000
3% bonds 1921-1982	278,024,500
6% bonds 1921-1982	801,236,000
6% 10-year notes 1921-'31	145,401,000
6% 5-year notes, 1924-29	139,859,000
6% 10-year notes, 1924-34	263,834,000
6% 10-year notes, 1925-35	278,786,000
7% 15-year notes, 1927-41	5,765,000

a American issue of 1920. *b* Sterling, London issue of 1922.

Of the 6% bonds, 203,400,000 francs were offered from Oct. 1920 to Dec. 1926 by A. Iselin & Co., New York. These bonds are redeemable at par by annual drawings, in accordance with the amortization schedule printed on the bonds, in amounts sufficient to retire the entire issue by 1960, the company reserving the right to increase the amount to be redeemed in any year. Convertible at any time into an equal principal amount of 6% French bonds, listed on the Paris Bourse, but subject to French taxes. Principal and interest (J. & D.) payable at the office of A. Iselin & Co., 36 Wall St., New York, without deduction for any French taxes, present or future, if held by non-residents of France. Compare V. 111, p. 1472.

No mortgage has been issued on any part of the property, all bonds rank equal and are a direct obligation of the company (see Govt. guarantee).

Government Guarantee.—By an agreement between the company and the French Govt., approved by a law enacted Nov. 20 1883, it is provided that if in any year, prior to Dec. 31 1960, the end of the concession of the company, the net income of the company is not sufficient to cover the interest on, and the amortization of, its bonded debt, and to make a distribution of 12,500,000 francs on its capital stock (at the rate of 50 francs per share of 500 francs), the French Govt. will provide the company with the amounts necessary to make up the deficiency, any amounts so advanced to be repaid with interest at the rate of 4% per ann. (3% since 1896 in accordance with the agreement in connection with the transfer to the Govt. of the two canals mentioned above) out of any surplus net income of the company remaining after making distribution of 10% on its capital stock, and that if at any time prior to the end of the concession the Govt. shall repurchase the company's property and take over the operation of its railroad, the Govt. will pay to the company annuities not less than the aggregate amount required for interest on, and amortization of, its bonded debt, and for making a distribution of 12,500,000 francs on its capital stock.

New Convention.—See Paris-Lyons-Mediterranean RR. below.

EARNINGS.—(Figures given are per 1,000 francs).

Year—	1926.	1925.	1924.	1923.	1922.	1921.
Operating receipts	849,802	641,964	560,252	475,916	442,982	420,136
Operating expenses	623,111	544,382	487,469	451,211	457,785	496,337
Net operating income	226,691	97,582	72,783	24,705	−14,802	76,201
Fixed charges, &c	236,368	192,056	163,607	142,963	141,579	109,699
10% dividend on stock	12,500	12,500	12,500	12,500	12,500	12,500
Advances made by Govt. under agreement with the Government	9,677	94,474	90,824	------	------	------

OFFICERS.—Pres., Georges Geissier; V.-Pres., Henry Pereire, Eugene d'Eichthal, Paul Girard; Sec., Georges Bertrand; Gen. Mgr., Paul. Office, Paris, France.—(V. 124, p. 3348.)

MIDLAND VALLEY RR. CO.—Owns and operates from Excelsior Ark., south to Hoye, Ark., and north to Fidelity, Ark.; also from Excelsior, west to Silverdale, Kan., and from Jenks, Okla., to Glenpool, Okla., a total of 306.17 miles; also operates under trackage from Rock Island, Ark., to Ft. Smith, 16 m., and Silverdale to Arkansas City, Kan., 9 m.; leases Wichita & Midland Valley RR., Arkansas City to Wichita, 51 miles, for 50 years from July 29 1910, for 25% of the gross earnings (and any deficiency necessary to meet the bond interest and taxes;) total owned or controlled and operated, 459 miles (V. 121, p. 195.)

The I.-S. C. Commission has placed a tentative valuation of $10,750,000 on the total owned, and $11,725,185 on the total used properties of the company, as of June 30 1919.

ORGANIZ'N.—In 1913 readjusted without foreclosure. V. 96, p. 554.

STOCK —Auth., common, $16,000,000; pref., $5,000,000; outstanding, $4,006,500 common and $3,999,250 5% pref. (prin. & div.); par $50. The voting trustees decided to terminate the voting trust on May 10 1928. The pref stock is redeemable at par on any div. date after July 1 1916 on 30 days' notice.

DIVIDENDS.—An initial div. of 2½% on the pref. stock was paid June 1 1923; same amount paid semi-annually to Dec. 1 1927. On com., paid initial dividend of 2½% on April 15 1925; same amount paid semi-annually to Oct. 15 1927.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Mill Creek & Mine Hill Navigation & RR—Stock	---	----	25	323,375	10	J & J	Jan 1927 5%	Reading Term, Phila, Pa
Milwaukee Lake Shore & Western—Milwaukee Sparta	& Nor	th Wes	tern —Se	e Chicago &	North W	estern		
Milwaukee & Northern—See Chicago Milw St Paul &	Pac—							
Mine Hill & Schuylkill Haven—Stock (6% rental)	37	----	50	4,210,200	5¼	F & A	Aug 1 1927 3%	Office 119 S 4th St, Phila
Mineral Range—Consol mtge (text) gold red at 105.xc	16	1891	500 &c	593,000	4 g & 5 g	J & J	Jan 1 1931	64 Wall St, New York
General mtge interest guar by Canadian Pacific_Fx	69	1901	100,000	1,000,000	4 g	J & J	Jan 1 1951	All owned by Can Pacific
Hancock & Cal cons mtge gold red at 105 assum_z	29	1891	1,000	325,000	5 g	J & J	Jan 1 1931	64 Wall St, New York
Minneap & St L—Stock, all of one class, $26,000,000	---	----	100	25,792,600	-------	-------	-------	-------
Receiver's certificates	---	1926	-------	200,000	6	-------	-------	-------
Receivers' certificates	---	1927	-------	1,750,000	-------	-------	-------	-------
First mtge g Merriam Junc to Albert Lea (ext) F.xc*	109	1877	500 &c	950,000	6 g	J & D	June 1 1932	-------
First Consol M closed M g (V 59, p 1145) _N.xc*&r	355	1894	1,000	5,282,000	5 g	M & N	Nov 1 1934	May 1924 interest unpaid
Des Moines & Ft Dodge gold guar p & i_Ce.xc*&r	138	1905	1,000	3,072,000	4 g	J & J	Jan 1 1935	July 1924 interest unpaid
First & Ref M $13,244,000 gold ($18,000 p m)_Cex	770	1899	1,000	13,244,000	4 g	M & S	Mch 1 1949	Sept 1923 interest unpaid
Refund and Exten M $75,000,000 g red 105.Qxc*&r*	1,516	1912	1,000 &c	4,004,956	5 g	Q—F	Feb 1 1962	Aug 1923 interest unpaid
Equipment trusts, Director-General of Railroads	---	1920	-------	806,400	6	J & J 15	To Jan 15 1935	25 Broad St. New York
Iowa Central 1st M 6 (V 49, p 582)_____Me.xc*	492	1888	1,000	7,650,095	5 g	J & D	June 1 1938	June 1924 interest unpaid
1st Ref mtge $25,000,000 g (see text)_Un.xc*&r	530	1901	1,000	7,156,000	4 g	M & S	Mch 1 1951	Sept 1923 interest unpaid
U S Govt Federal control settlement	---	1922	-------	625,000	-------	-------	Mar 1 1930	-------
Equip notes National Ry Service Corp	---	1921	-------	955,350	-------	-------	June 1 1936	-------
United States Govt 10-year loan	---	1921	-------	1,382,000	6	A & O	Apr 1 1931	-------

The stockholders in Sept. 1925 were given the privilege of subscribing to 40,000 shares (no par value) at $50 per share to the extent of 16¼% of their holdings to the stock of the *Muskogee Company*. The latter company, incorporated under the laws of Delaware, was organized as a holding company to own a controlling interest in the securities of the Kansas Oklahoma & Gulf Ry., upon its reorganization and foreclosure. V. 121, p. 1225.

On Feb. 20 1926 paid a stock dividend on the common stock, payable in stock of the Bird Creek Co. to common stockholders of record Feb. 15 1926, on the basis of one Bird Creek share for each share of Midland common stock held

BONDS.—The first 5s and adjustment M. (income) 5s, issued per plan V. 96, p. 554, are a first and second lien, respectively, on (1) the entire property; (2) the leasehold interest in the Wichita & Midland Valley RR and all the $1,025,000 1st M. bonds of the latter and $460,000 of its $503,300 common stock; (3) Sebastian County Coal & Mining Co. bonds, $1,241,500, and stock, $250,000 (being total outstanding issue of both securities), owning about 18,500 acres of semi-anthracite coal lands. Of the 1st 5s, $5,000,000 have been issued on account of retirement of outstanding bonds and other indebtedness and improvements, &c., of the remaining $10,000,000 reserved for 85% of the cost of impts., extens, &c., under careful restrictions. Issued, $6,913,000, of which $6,315,000 are outstanding and $598,000 are in treasury. See V. 96, p. 1423, 1489.

The interest on the adjustment M. bonds is to be paid annually, if earned. The $3,512,500 Series A bonds have priority both as to lien and payment of interest over the $2,000,000 Series B bonds.

For the year ended June 30 1917 3% was earned and paid on Sept. 1 on adjustment mtge. Series A bonds; 4% interest was declared payable Sept. 1 1918 for the year ended June 30 1918 but same was not made until Oct. 2 1918 on account of funds of comp. being under Government control 3% interest was declared, payable Sept. 1 1919, for year ended June 30 1919; 3% was declared for the year ended June 30 1920, payable Sept. 1 1920; Sept. 1 1921 to Sept. 1 1927 paid each year 5% on Series A and B bonds.

REPORT.—For 1926, gross, $1,659,431; net oper. income, $1,297,473; other income, $182,608; int., rentals, &c., $705,161; pref. div., $199,962; common div., $200,325; bal., sur., $374,631.

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., C. E. Ingersoll; Sec. & Treas., J. R. K. Delany. Office, Lafayette Building, Philadelphia.—(V. 125, p. 1048.)

MILL CREEK & MINE HILL NAVIGATION & RR.—Mill Creek Jct. to Broad Mountain, Pa., 3.95 m.; branches, 1.92 m.; second track, 3.71 m., total track, 59.87 m. **Leased in 1861 for 999 years to Phila. & Reading RR.**, lease assumed in 1896 by Phila. & Reading *Railway*, and in 1923 by Reading Co.; rental, $33,000 & taxes.

MINE HILL & SCHUYLKILL HAVEN RR.—**From Schuylkill Haven to Ashland and Enterprise Jct., 36.72 m.; 2d track, 20.60 m.; total track, 130.40 m. In 1897 rental reduced to 6% on stock under new lease for 999 years from Jan. 1 1897 to Phila. & Read. Ry. Co.; 2½% is paid in Feb. and 3% in Aug., ½% being deducted for taxes.—(V. 115, p. 2379.)**

MINERAL POINT & NORTHERN RY.—Highland to Highland Jct., Wis., 26.4 miles; trackage to Mineral Point, 4.2 m.; total, 30.6 miles. **The I.-S. C. Commission has placed a final valuation of $556,927 on the owned and used property of the company as of June 30 1917.** Stock, $550,000; par, $100. For cal. year 1926, gross, $104,993; net, $30,706; charges, $17,985; bal., sur., $12,722. Pres., Thos. D. Jones, Chicago. V.-Pres., and Gen. Mgr., W. R. Smith, Mineral Point, Wis.—(V. 122, p. 880.)

MINERAL RANGE RR. CO.—Main line owned, 58 miles, of which 11 m. not operated; leased lines, 20 m. of which 8 not operated; total operated, 59 miles; not operated 19 miles; total miles, 78.

In 1895 paid dividends of 10½%; in 1896, 7%; 1897, 7%; 1898, 3½%; none since. Stock, $1,500,000; par, $100.

BONDS.—**Consols for $1,000 are reserved for $3,000 old bonds. Of the $593,000 outstanding, $339,000 are 5s; the Canadian Pacific owns the remaining $254,000 (which are 4s) and the $1,000,000 gen. mtge. 4s, both of which it guar. as to int. V. 75, p. 554. See V. 73, p. 556, 616; V. 73, p. 785.**

REPORT.—For 1926, gross, $285,178, net oper. inc., def. $36,746; other income, $46,682; deductions, $99,991; bal. def. $90,055. V. 122, p. 2795.

OFFICERS.—Pres., C. T. Jaffray, Minneapolis; Sec., W. R. Harley, Minneapolis; Treas., W. J. Ellison, Marquette, Mich. N. Y. office, 64 Wall St.—(V. 123, p. 2389.)

MINNEAPOLIS & ST. LOUIS RAILROAD CO. (THE).—Road includes:

Road Owned—	*Miles*	*Road Owned (Continued)*—	*Miles*
Minneapolis to Angus, Ia	260	Winthrop, Minn., to Storm Lake	154
Des Moines to Ruthven, Ia	138	Branches	155
Hopkins, Minn., to Leola, S.D.	329	*Trackage*	114
Conde to Akaska, S. D.	103		
Northwood to Albia, Iowa	189		
Oskaloosa, Ia., to Iowa Jct., Ill.	186		
Total owned and operated			1,628

The line of road extending from Albert Lea, Minn., to Manly Junction, Iowa (27.58 miles), is owned jointly with the Chicago Rock Island & Pacific Ry. Co.

The I.-S. C. Commission has placed a tentative valuations of $46,944,428 on the total owned, and $46,057,544 on the total used properties of the company, as of June 30 1917.

ORGANIZATION.—Incorporated in Iowa July 1 1916 (V. 103, p. 145) as a consolidation of Minn. & St. Louis RR. of Minn. and Iowa. V. 59, p. 371; V. 93, p. 1668), and Iowa Central & Western Ry. and per plan of Feb. 1916. V. 102, p. 522, 529; V. 103, p. 2163; V. 104, p. 224[illegible].

Receiver Appointed—Protective Committee for Bondholders.—**W. H. Bremner was appointed receiver July 26 1923 by Federal Judge W. F. Booth at Minneapolis. Following the appointment of the receiver, the committee named below was formed to protect the interest of the 1st & ref. mtge. 4% 50-yr. gold bonds and Iowa Central Ry. 1st & ref. M. 4% 50-yr. gold bonds.**

Committee.—Jules S. Bache of J. S. Bache & Co.; F. Q. Brown of Redmond & Co.; Charles Hayden of Hayden, Stone & Co.; De Witt Millhauser of Speyer & Co.; Le Roy W. Baldwin of Empire Trust Co.; with E. P. Goetz, Sec., 42 Broadway, N. Y., and Alfred A. Cook, counsel. Empire Trust Co., N. Y., depositary. V. 117, p. 440, 554; V. 118, p. 204[illegible]

In Oct. 1923 another committee was formed to protect the interest of the 1st & ref. mtge. 4% 50-year gold bonds. The committee is composed of James H. Perkins, Pres. of Farmers' Loan & Trust Co., New York; P. Le Roy Harwood, V.-Pres. of Mariners' Savings Bank; H. F. Whitcomb, Northwestern Mutual Life Ins. Co. of Milwaukee, and James Lee Loomis, V.-Pres. of Connecticut Mutual Life Insurance Co. Sec'y is F. A. Dewey, 22 William St., and depositary, Farmers Loan & Trust Co., New York. V. 117, p. 1664; V. 118, p. 1135.

In Oct. 1924 a committee, composed of L. Edmund Zacher, F. J. Lisman and Walter H. Bennett, with W. C. Robertson, Sec., 128 Broadway, New York, and American Exchange Nat. Bank, N. Y., depositary, was formed to protect the interests of the holders of the 1st consol. mtge. 5% gold bonds, due 1934, and the Des Moines & Ft. Dodge RR. 1st mtge. 4s, due 1935. V. 119, p. 1184, 2064; V. 120, p. 1583.

In Oct. 1924 the following committee was ormed for the protection of the interests of the holders of the Merriam Junction-Albert Lea 1st mtge. bonds, due June 1 1927: Samuel Sloan, Beekman Winthrop, Lewis B. Curtis, with P. C. Beardslee, Sec., 22 William St., New York, and Farmers Loan & Trust Co., N. Y., depositary. V. 119, p. 2064.

In Dec. 1924 the following committee was formed for the protection of the interests of the holders of Iowa Central 1st mtge. 5% bonds due June 1 1938: George E. Roosevelt (Roosevelt & Son) Chairman; William C. Quarles (Finance Committee, Northwestern Mutual Life Insurance Co.); Daniel J. Glazier (Treas. Hartford Fire Insurance Co.); R. G. Page (Bankers Trust Co.) with Halvar Utvik, Sec., 31 Nassau St., New York, and Root, Clark, Buckner & Howland, Counsel, Bankers Trust Co., New York, depositary.

Stockholders' Committee.—A stockholders' committee has also been formed consisting of Pierpont W. Davis, Chairman; W. P. Hawley, W. B. Davids, S. B. November and Chas. E. Graham, with James McLean, Sec'y, 55 Wall St., New York, and Marcus L. Bell, counsel, 25 Broad St., New York. The National City Bank of New York, depositary, 55 Wall St., New York. V. 117, p. 554, 1884; V. 121, p. 2035.

STOCK.—See table at head of page.

DIVIDS.	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05 to *Jan.*'10.	
Preferred	3	3½	4½	5	5	5	5	5	5 yearly	None
Common	—None—			1½	4	5	5	2½	0	since

BONDS, &C.—Bonds due 1927, Nos. 1101 to 1400, for $500 each, additional to those above, were assumed by B. C. R. & N. (now C. R. I. & P.)

F. J. Lisman & Co. purchased at their maturity, June 1 1927, at par, the $950,000 1st mtge. 7% bonds (other than bonds bearing guaranty of B. C. R. & N. Ry.), which were tendered for sale. In lieu of selling bonds as aforesaid, bondholders were given the privilege of extending the principal thereof for 5 years with interest at 6% per ann. The extended bonds will be red. on any int. date on at least 3 weeks' notice at 102½ and int. up to June 1 1928, and at least ½% less prem. with each succeeding year. See V. 124, p. 3064.)

First Refunding mtge. of 1899 is limited to $13,244,000. The mtge. is 1st lien on 277 miles of road and on $299,500 stock of Railway Transfer Co. of Minneapolis; also a lien on property covered by the Merriam Jct. & Albert Lea mortgage, 1st consol. mtge. and Des Moines & Ft. Dodge 1st mtge., subject, however, to those mortgages. Interest due Sept. 1 1923 was not paid. V. 68, p. 187, 332; V. 79, p. 2147; V. 80, p. 2220; V. 87, p. 1420; V. 88, p. 295, 452, 506; V. 117, p. 1129. See V. 69, p. 32.

The "Refunding and Extension" 50-year bonds, dated Jan. 1 1912 ($75,000,000 auth. issue) are secured by a general lien on properties now owned subject to existing liens, and have a first lien on 216.93 miles of road, viz. Water town to Leola, S. D., 113.85 miles, and Conde to Akaska, S. D. 103.08 miles. Issued to Dec. 31 1926, $8,985,000, of which $1,500,000 were pledged as security for note issued to Director-General of Railroads covering Federal control settlement; $785,000 were pledged as security for loans and bills payable; $2,377,000 were pledged as security for 10-year loan from the United States Government; $318,044 were held in the treasury unpledged, and $4,004,956 were outstanding in the hands of the public. Of $66,015,000 unissued bonds, $37,354,000 are reserved to retire an equal amount of underlying bonds, $15,661,000 for impts., second track, &c., $3,000,000 to purchase rolling stock and $10,090,000 for additional road, branches or terminals. Interest due Aug. 1 1923 was not paid.

The $3,072,000 Des Moines & Fort Dodge 4% bonds dated Jan. 1 1905 were guar., p. & i. V. 79, p. 1704, 2696.

Interest due Sept. 1 1923 on the Iowa Central 1st & ref. mtge. 4s, due March 1 1951, was not paid. V. 117, p. 1129.

Interest due May 1 1924 on the 1st consol. mtge. 5% gold bonds, due 1934, was not paid. V. 118, p. 2179, 2437.

Interest due June 1 1924 on the Iowa Central 1st mtge. 5% gold bonds, due 1938, was not paid. V. 118, p. 2824.

All interest on the Merriam Junction-Albert Lea 1st mtge. 7% bonds, due 1927 paid to date see also V. 124, p. 3064).

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on another page.

There were also outstanding as of Sept. 30 1927 $955,350 notes held by National Ry. Service Corp., due $53,075 s.-a. (May 20 and Nov. 20).

Government loan, V. 112, p. 1519.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Minneap St P & S Ste M—Com stock $28,000,000	---	----	$100	$25,206,800	See text	See text	Dec 17 '23 4%	Minn office; checks mail
Preferred stock 7% non-cum $14,000,000 (see text)	---	----	100	12,603,400	See text	See text	Dec 17 '23 4%	do do
Leased line ctfs $12,500,000 auth	---	----	100	11 245,500	4	A & O	Apr 1 2008	do do
1st Con M g int guar (end) (see text)---Ce.xc*&r*	3.292	1888	1,000	a71,147,000	4 g & 5 g	J & J	July 1 1938	Bank of Montreal, N Y
1st ref M s f g Ser "A" $15,000,000 auth. Gc*&r*	3.292	1921	1,000	2,400 000	6 g	J & J	July 1 1946	Bank of Montreal, N Y
Second mtge $5,000,000 gold int guar ..Ce.xc*&r*	3,292	1899	1.000	3.500,000	4 g	J & J	Jan 1 1949	Bank of Montreal, N Y
Central Terminal joint 1st M g red text. G.xc*&r*		1911	1.000&c	3,943,000	4 g	M & N	Nov 1 1941	Bk of Mont, N Y & Lon
Collateral trust gold bonds---Bazc*	---	1921	1.000	10.000.000	6½ g	M & S	Sept 1 1931	Bank of Montreal, N Y
Collateral trust notes red 102½---Bac*	---	1924	100 &c	3.398.200	5½	M & S	Mar 1 1949	New York
2-year notes---Ce	---	1926	-------	1,500,000	4½	-------	June 10 1928	-------
Car trust Ser H due $50,000 yrly---c	---	1920	1.000	150 000	6	A & O	To Apr 1 1930	Minneapolis Tr Co, Minn
do Ser. I due $250,000 yrly---Cexxxc	---	1920	1.000	750 000	7 g	J & D	To June 1930	Bank of Montreal, N Y
do Ser J due $240.000 yrly---Ce.xxxc	---	1921	1.000	1,920.000	6½ g	M & S	To Mar 1 1935	do do
do Ser K due $118.000 s-a---xxxc*&r*	---	1923	1.000	1,298.000	5	M & S	Sept '27-Mar '33	Dll., Read, N Y; & PeP
do Ser L due $20.000 s-a---xxx	---	1925	1.000	320 000	5 g	M & N	Nov '27-May '35	Minneapolis Tr Co, Minn
do Ser M due $51.000 s-a---xxxc*	---	1926	1.000	877.000	4½	M & N	To May 1 1936	do do
do Ser. N due $53,000 J & J---c	---	1927	1.000	479,000	5	J & J	To Jan. 1 1931	C. & C. F. & S. Bk., Chic
Minnesota Transf—1st M g call 102½---c*&r*	109.97	1916	1.000	2,160.000	5 g	F & A	Aug 1 1946	N Y and St Paul
Miss Cent—1st M $10,000 000 g gu red (text)--G.xc*	164	1909	500 &c	2,847,100	5 g	J & J	July 1 1949	N Y, Callaway, Fish & Co
U S Lumber Co notes due $50,000 s a----	---	1923	--------	300,000	-------	-------	----------	----------

a Of which $56,863,000 are 4s and $14,284,000 are 5s.

REPORT.—For 1926, showed:

	x Combined			Corporate.
Earnings—	1926.	1925.	1924.	1923.
Passenger	$1,144,070	$1,251,268	$1,414,677	$1,641,911
Freight	12,792,275	13,021,838	12,833,062	14,103,634
Mail, express, &c	797,375	801,167	848,133	859,576
Total oper. revenue	$14,733,725	$15,074,273	$15,095,872	$16,605,121
Expenses—				
Maintenance of way, &c.	2,459,003	$2,442,591	$3,041,869	$2,315,954
Maint. of equipment	3,284,039	3,256,075	3,854,647	3,807,346
Transportation expenses	6,615,980	6,571,801	6,783,123	7,329,823
Traffic expenses	435,363	389,170	337,935	314,084
General, &c	511,005	560,532	535,656	521,993
Taxes	750,465	760,858	726,955	790,483
Total exp. & taxes	$14,055,855	$13,981,026	$15,280,184	$15,079,688
Net operating revenue	$677,870	$1,093,247	def$184,312	$1,525,433
Divs. on stock owned	64,144	24,144	24,144	84,144
Rentals, lease of road, &c	203,099	218,742	361,870	330,031
Total net income	$945,113	$1,336,133	$201,702	$1,939,608
Deduct—				
Interest on funded debt	$2,036,542	$2,055,160	$2,079,994	$2,126,620
Int., disc't & exchange	139,308	125,159	88,361	89,434
Miscellaneous charges	425,130	433,001	364,041	362,111
Hire of equip., balance	361,269	628,022	672,619	494,864
Total fixed, &c., chges	$2,962,249	$3,241,342	$3,205,015	$3,073,029
Balance, deficit	$2,017,136	$1,905,210	$3,003,314	$1,133,422

x Combined income account, corporation and receiver.

OFFICERS.—Pres., W. H. Bremner; V.-P., W. P. Hawley, E. E. Nash; Sec., F. M. Tompkins; Treas., W. B. Davids; Compt., A. E. Smith. Office, Transportation Bldg., Minneapolis, and 25 Broad St., New York.—(V. 125, p. 2384.)

MINNEAPOLIS ST. PAUL & SAULT STE. MARIE RY.—Mileage owned and operated as of Dec. 31 1926:

	Miles.
Minneapolis, Minn., to Sault Ste. Marie, Mich	493.27
St. Paul, Minn., to Cardigan Jct., Minn	8.13
Summit Jct., Wis., to St. Croix Falls, Wis	2.04
Minneapolis, Minn., to Portal, N. D	549.43
Glenwood, Minn., to Noyes, Minn	265.05
Thief River Falls, Minn., to Kenmare, N. D	296.44
Fordville, N. D., to Drake, N. D	130.96
Drake, N. D., to Plaza, N. D	83.62
Prairie Jct., N. D., to Sanish, N. D	32.80
Hankinson, N. D., to Wishek, N. D	136.17
Wishek, N. D., to Bismarck, N. D	78.26
Wishek, N. D., to Pollock, S. D	70.06
Bismarck, N. D., to Max, N. D	90.41
Flaxton, N. D., to Whitetail, Mont	136.62
Fairmount, N. D., to Greenville, S. D	87.17
Egeland, N. D., to Armourdale, N. D	21.88
Brooten, Minn., to Duluth, Minn	187.43
Moose Lake, Minn., to Plummer, Minn	192.47
Lawler Jct., Minn., to Cuyuna, Minn	39.15
Cuyuna, Minn., to Kennedy Mine, Minn	0.93
Range Jct., Minn., to Riverton, Minn	5.56
Ironton Loop, Minn., and N. P. Connections	1.53
Iron Hub Jct., Minn., to Hoch Mine	8.22
Columbia Heights Jct., Minn., to Hilo Jct., Minn	1.09
Dresser Jct., Wis., to Boylston Jct., Wis	96.79
Superior Ore Dock Line, Wis	6.63
Barron, Wis., to Ridgeland, Wis	18.52
Cameron, Wis., to Reserve, Wis	41.45
Rex, Mich., to Meades Quarry, Mich	11.88
Rapid River, Mich., to Eben Jct., Mich	30.54
Gladstone Coal Docks, Mich	1.54
Wisconsin Jct., Wis., to Winnebago Jct., Wis	118.74
North Wye, Wis., to Appleton, Wis	1.07
Western Jct., Wis., to Western Siding, Wis	10.75
Hollister, Wis., to Camp No. 5, Wis	3.42
Spur Lines	17.15
Thief River Falls, Minn., to Goodrich, Minn	18.67
Mileage owned Dec. 31 1926	3,272.54

The I.-S. C. Commission has placed a tentative valuation of $104,674,000 on the properties of the company as of June 30 1916.

HISTORY.—A consolidation in 1888 of Minn. Sault Ste. Marie & Atl Minn. & Pac., &c. See V. 46, p. 538, 609; V. 77, p. 628.

In 1909 51% of Wisconsin Cent. com. stock was purchased, affording a Chicago connection, the road being leased for 99 years from April 1 1909 $11,249,500 4% leased line ctfs. have been issued (see Wis. Cent.), secured by Wis. Cent. pref. stock, $ for $. V. 88, p. 232, 564, 686; V. 98, p. 1668

The company offered to take up at 43¼ Wisconsin Central Common stock issuing in exchange 5½% notes secured by Wisconsin Central stock. The offer expired Mar. 31 1924, 95% of the minority stock having been deposited in acceptance of the offer. V. 118, p. 1665, 2437.

The Central Terminal Ry., organized in 1911, on Apr. 1 1914 opened a new Chicago terminal. See BONDS below. V. 93, p. 1463, 1387, 871 285; V. 95, p. 745.

In Aug. 1921 acquired the property of the Wisconsin & Northern. V 113, p. 183.

STOCK.—Canadian Pacific on Dec. 31 1926 owned $12,723,500 common, $6,361,800 preferred and $3,993,000 1st mtge. bonds. Preferred stock has preference as to dividends only. Each year's surplus earnings are regarded as a separate fund. If dividends are declared from any such fund the first 7% on par goes to the preferred; the next 7% on par goes to the common any further dividends from the same source must be in equal percentages on both preferred and common.

DIVIDENDS.—

	'03.	'04.	'05.	'06.	'07.	'08.	'09.	1910 to '21.	'22-'23.
Common---%	2	4	4	4	4	6	6	7 yearly	text

A dividend of 2% was declared payable April 15 1922, but payment of this div. was enjoined by the U. S. District Court of Minnesota following a suit brought by two stockholders involving the question of rights of pref. and common stockholders. In Dec. 1922 the directors declared 2% payable Dec. 28 1922, this payment also being enjoined by another suit brought by the same plaintiffs. See V. 116, p. 2123. In May 1923 a decision was rendered in favor of the directors. V. 116, p. 2129; V. 115, p. 869, 1429, 1532, 2581, 2685. On Oct. 15 1923 the U. S. Supreme Court denied an appeal in the suit. Compare V. 117, p. 1775 On Dec. 17 1923 paid 4% on both the common and preferred stocks. None since.

BONDS.—Can. Pac. guarantees 4% int. on all old bonds assenting to a reduction of int. to 4%; also on 4% consols of 1888 and $8,136,000 5% consols issued in 1925. (See V. 50, p. 784; V. 51, p. 239.) All but $4,000 Minn. S. S. M. & Atl. Bonds and practically all other issues assented. Abstract of *Minn. Sault Ste. Marie & Atlantic* mtge. in V. 45, p. 243; Can. Pac. Ry. Co. on Dec. 31 1926 owned $3,993,000 of the M. St. P. & S. Ste. M. 1st 4s. The *Consolidated mortgage* of 1888, abstract V. 47, p. 142, was for $21,000,000 on 800 miles (sufficient of this reserved to retire prior bonds) and for $20,000 per mile on all additions. Outstanding amount is, however, restricted to three times the stock. V. 94, p. 351; V. 73, p. 185; V. 78, p. 820; V. 79, p. 1332; V. 80, p. 651; V. 87, p. 1011, 1664; V. 89, p. 779; V. 91, p. 1026; V. 95, p. 544; V. 98, p. 1316; V. 100, p. 812; V. 103, p. 321; V. 106, p. 1126. As to 2d 4s, see V. 68, p. 669, 771, 977; V. 71, p. 845; V. 85, p. 1646; V. 96, p. 1089.

The Central Terminal 1st M. 30-year gold 4s ($20,000,000 auth.) are secured under a joint mtge. with Central Terminal Ry. on Chicago terminals of Minn. St. P. & S. S. M. and Can. Pac. system lines. They are subject to call on any interest date beginning Nov. 1 1916 as a whole at 105 and must be called yearly, beginning Nov. 1 1916, at 102½ by a sinking fund sufficient to retire issue at or before maturity if not purchasable for less. The $6,000,000 bonds sold represent cash investment equal at least to their par value, the remainder being reserves for not exceeding 80% of cost of extensions and improvements; in sinking fund Sept. 30 1927, $2,057,000. V. 93, p. 1463; V. 95, p. 745.

The ref. mtge. closes all prior bond issues of the company, at the amount now outstanding, $74,647,000. It authorizes the issue of bonds in series, with interest rate and maturity fixed for each series at the time of issue. The authorized issue is limited so that the amount at any one time outstanding, together with all outstanding prior mortgage obligations defined in the mortgage, shall never exceed three times the outstanding capital stock. An annual sinking fund, payable July 1 1922, and on July 1 in each year thereafter, of 1% of the Series "A" bonds from time to time outstanding in the hands of the public, will purchase bonds at not exceeding par and interest. V. 114, p. 1180.

The $10,000,000 6½% collateral trust gold bonds due Sept. 1 1931 are secured by pledge of $12,500,000 25-year 1st ref. mtge. 6% gold bonds, Series "A." V. 113, p. 1156.

Notes.—See under "History" above.

REPORT.—For 1926, in V. 124, p. 306, showed:

Calendar Years—	1926.	1925.	1924.	1923
Freight	$21,168,137	$23,152,476	$22,471,773	$21,985,382
Passenger	3,268,406	3,594,347	3,749,224	4,470,881
Mail	636,056	636,262	665,004	631,216
Express	538,240	521,977	583,299	555,063
Miscellaneous	796,365	835,655	809,939	796,547
Incidental	536,512	524,031	445,432	518,C--
Total	$26,943,715	$29,264,749	$28,724,694	$28,957,095
Maint. of way & structs.	$3,880,532	$3,922,063	$4,380,515	$4,063,621
Maint. of equipment	5,366,330	5,363,799	5,168,457	5,178,479
Traffic expenses	487,903	480,037	448,627	402,694
Transportation expenses	9,656,909	10,071,157	10,424,027	11,422,6--
Miscell. operations	149,540	151,209	140,323	147,315
General expenses	750,435	752,942	741,246	724,888
Transp. for invest.—*Cr.*	42,514	48,100	41,894	49,947
Total	$20,249,134	$20,693,108	$21,261,303	$21,889,104
Net operating revenue	$6,694,581	$8,571,641	$7,463,391	$7,067,990
Railway tax accruals, &c	1,826,050	2,151,464	1,984,752	1,855,626
Railway oper. income	$4,868,531	$6,420,177	$5,478,639	$5,212,365
Non-Operating Income—				
Hire of equipment	$155,601	$236,604	$274,173	$920,885
Joint facility rent income	181,201	189,272	169,967	167,312
Dividend income	19,969	68,600	18,544	18,634
Miscellaneous income	414,005	401,026	346,240	403,132
Gross income	$5,639,308	$7,315,679	$6,287,563	$6,722,328
Deduct—				
Hire of equipment	$16,932	$25,163	$14,240	$13,419
Joint facility rents	298,884	307,584	302,084	294,741
Miscell. tax accruals	5,310	7,225	*Cr*59,917	46,195
Int. on mortgage bonds	4,109,430	4,081,625	4,001,836	3,848,590
Int. on eq. oblig., leased line certificates, &c	965,197	1,019,069	1,072,060	1,156,522
Amort. of disc. on fd. dt.	89,233	82,050	78,773	82,492
Miscell. income charges	32,967	28,854	34,045	38,940
Net inc. transf. to P. & L	$121,354	$1,764,111	$844,441	$1,241,429

For latest earnings, see "Railway Earnings Section" (issued monthly).

Substantially the entire amount of pref. divs. of the Wisconsin Central are paid to the "Soo" company proper and included in its "other income."

OFFICERS.—Pres., C. T. Jaffray; V.-P., G. W. Webster; Sec., W. R. Harley; Treas., C. H. Bender; Comp., D. J. Bond, all of Minneapolis.—(V. 125, p. 909.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Mo & Ill Br & Belt—St C M & St L B 1st M red g..SSt.sc*	3.34	1901	$1,000	$716,250	4 g	J & J	Jan 1 1951	St Louis Union Trust Co
Consolidated mortgage $2,500,000 authorized g... x	3.34	1904	1,000	709,000	4 g	J & J	Jan 1 1951	do do
Missouri-Illinois RR—Stock $1,800,000	---	----	100	1,500,000				
Missouri-Kansas-Texas RR. Co.—								
Common stock 2,500,000 shares auth	---	----	None	807,565sh				
Pref (a&d) stock Ser A 7% cum aft Jan 1 '28 red 110	---	----	100	29,328,300	See text	Q—F	Nov 1 1927 1½	
Prior lien mtge bonds Series A red 105 ..Cesc*	---	1922	100 &c	36,708,429	5	J & J	Jan 1 1962	New York
do do Series B red 100.. ..Cesc*	---	1922	100 &c	11,523,750	4	J & J	Jan 1 1962	do
do do Series C red 102½ ..Cesc*	---	1922	100 &c	12,894,570	6	J & J	Jan 1 1932	do
Convert adjust mtge bonds Series A red 100..Colsc*	---	1922	100 &c	50,825,764	5 g	J & J	Jan 1 1967	do
Equipt trust notes due $84,100, ann	---	1920	-------	756,900	6	J & J	15 To Jan 15 1935	Guaranty Trust Co, N Y
Katy Off Bldg Co 1st M..c*&r*	---	1912	500 &c	150,000	5½ g	J & D	Dec 1 1932	St Louis Union Trust Co
Bonds remaining unexchanged:								
First mortgage gold bonds ..Usr	1,377	1890	500 &c	30,709,000	4 g	J & D	June 1 1990	25 Broad St, New York
Kansas City & Pacific 1st M gold assumed..Fr.cx*	127	1890	1,000	112,000	4 g	F & A	Aug 1 1990	do do
M K & Okla 1st M $5,468,000 g assumed....Ce.xc*	247	1902	1,000	310,000	5 g	M & N	May 1 1942	do do
Dallas & Waco 1st M $20,000 p m g gu p &l..Ce.xxc*	68	1890	1,000	134,000	5 g	M & N	Nov 1 1940	do do

MINNESOTA TRANSFER RY.—Union road owning 12.53 miles, extending from junction with Chic. Milw. & St. Paul at Merriam Park to Fridley (with stock yards, &c.); side tracks, 97.44 miles; total, 109.97 miles. V. 104, p. 1045. Tentative valuation of $4,260,000 on the owned and used properties of the company as of June 30 1919. V. 125, p. 644. Stock, $63,000, equally owned by Chic. Milw. & St. Paul, Nor. Pac., Chic. St. Paul Minn. & Omaha, Minn. & St. Louis, Chic. Burl. & Quincy, Great North., Chic. Great West., Minn. St. Paul & Sault Ste Marie and Chic. Rock Island & Pacific. In July 1916 made a new 1st M. for $3,500,000, callable all or part at 102½ beginning Feb. 1 1922; semi-ann. sinking fund from 1917, ½ of 1%. Pres., E. E. Nash; Sec., F. S. Leavitt, St. Paul, Minn.—(V. 125, p. 644.)

MINNESOTA WESTERN RR.—(V. 123, p. 322.)

MISSISSIPPIAN RAILWAY.—(V. 117, p. 2653.)

MISSISSIPPI CENTRAL RR. CO.—Owns from Hattiesburg, Miss., to Natchez, Miss., 150.99 miles; branch lines, 11.78 miles; sidings, &c., 30.06 miles. Stock auth. and outstanding, $3,940,000; par $100. Divs. of 6% yearly paid to Oct. 1 1907; 1913, 1%; 1914, to Aug. 1919, 2% (1% P. & A.); none since.

The I.-S. C. Commission has placed a tentative valuation of $4,775,000 on the owned and used property of the company, as of June 30 1918.

Bonds.—1st M. bonds dated July 1 1909, limited to $10,000,000, are issuable at $25,000 p. m.; they are subj. to call by lot at 110 for yearly sinking fund of $49,200; also as an entire issue at same price. Retired by s. f. to Dec. 31 1926, $1,250,900. They are guar., p. & l., by U. S. Lumber Co. V. 88, p. 1561.

REPORT.—For 1926, showed:

Calendar Years—	Gross Earnings.	Net, after Taxes.	Other Income.	Interest, Rentals, &c.	Balance, Surplus.
1926	$1,688,878	$356,287	$85,321	$302,201	$139,407
1925	1,655,520	402,943	86,790	302,537	sur.187,195
1924	1,855,579	420,785	77,812	338,167	sur.160,429
1923	1,796,191	278,839	85,919	371,054	def. 6,297
1922	1,502,854	158,533	12,188	323,110	def.152,389

For latest earnings see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., F. L. Peck; V.-P., C. S. Woolworth; Sec. & Compt., G. F. Royce; Treas., E. S. Peck; V.-P. & Gen. Mgr., L. E. Faulkner; Aud., Chas. Ehlers. Office, Hattiesburg, Miss. Fiscal agents, Green, Ellis & Anderson, 100 Broadway, N. Y.—(V. 124, p. 2743.)

MISSISSIPPI RIVER & BONNE TERRE RY.—Owns Riverside, Mo.; on Mississippi River, to Doe Run, Mo., 46.46 miles, with branches, 16.38 m., also 29.55 miles of side tracks; total tracks 92.39 miles. The I.-S. C. Commission has placed a final valuation of $3,551,550 on the property of the company as of June 30 1914.

STOCK.—Stock auth. and outstanding, $3,000,000; par $100. All stock except directors' shares is owned by St. Joseph Lead Co. Divs., 1900 to 1910, 6%; 1910-11, 7%; 1911-12, 6%; 1912-13, 5%; 1916-22, 6%; 1923, 14%; 1924, 6%; 1925, 7%; 1926, 7%.

BONDS.—The company redeemed on April 1 1925 all of its 1st mtge. 20-year 5% gold bonds, due Oct. 1 1931, at 105 and interest.

EARNINGS.—For calendar years:

	Net Op. Inc.	Other Inc.	Charges.	Dividends.	Balance.
1926	$191,302	$18,631	$106	$210,000	def.$173
1925	215,683	1,096	21	210,000	sur.6,758
1924	207,650	106,339	89,475	180,000	sur.44,514
1923	163,011	383,879	93,896	420,000	sur.32,994
1922	212,529	109,688	114,529	270,000	def.62,312

Pres., Clinton H. Crane; 1st V.-P., E. C. Smith; 2d V.-P., F. J. Thomure; Treas. & Sec., F. H. Dearing New York office, 250 Park Ave.—(V. 122, p. 2795.)

MISSOURI & ILLINOIS BRIDGE & BELT RR.—Has double track bridge 2,100 feet long across the Mississippi River at Alton, Ill.; also 3.34 miles of road. Owned by C. C. C. & St. Louis, Louisville & Nashville, Chicago & Illinois Midland, Baltimore & Ohio, Missouri Pacific, Wabash, Chicago Rock Island & Pacific, Chicago & Eastern Illinois, Missouri-Kansas-Texas and Pittsburgh, Cincinnati Chicago & St. Louis (Penn RR. system). Incorporated in 1904 as successor of the St. Clair Madison & St. Louis Belt RR. V. 79, p. 1642, 681; V. 103, p. 2156.

The I.-S. C. Commission has placed a final valuation of $919,500 on the wholly owned and used properties of the company as of June 30 1919. Stock, $2,500,000; outstanding, $143,000. Pres., Henry Miller; Sec. & Treas., W. F. Bender, Railway Exchange Bldg., St. Louis.—(V. 125, p. 1048.)

MISSOURI-ILLINOIS RR.—This company acquired the railroad formerly owned and operated by Illinois Southern Ry., which was foreclosed Sept. 15 1920 (V. 112, p. 744), the purchaser subsequently having contracted with St. Joseph Lead Co., Pittsburgh Plate Glass Co., American Smelting & Refining Co., Desloge Consolidated Lead Co., and National Lead Co., to convey the property upon payment of $900,000 to him by them, to a corporation to be organized by them. Thereupon these companies caused the incorporation in Missouri of the above company. The line extends from Salem, Ill., southwest to Kellogg, and from St. Genevieve, Mo., southwest to Bismarck, a distance of 127 miles, with a branch from Collins, Ill., south to Chester, 11 miles. For 1926, gross, $1,206,848; net oper. income, $228,536; other income, $9,993; int., rentals, &c., $50,048; bal., sur., $188,481.—(V 122, p. 1759.)

MISSOURI-KANSAS-TEXAS RR. CO. (*See Map*).—At midnight March 31 1923 this co. took over the operation of the lines of the Missouri Kansas & Texas Ry. Co. and The Wichita Falls and Northwestern Ry. Co. (see reorganization plan below). Operates a line with northern terminals at St. Louis, Kansas City and Junction City, Kansas, extending southerly across the Oklahoma and the Texas cotton belt to tidewater at Galveston, on the Gulf of Mexico, and to San Antonio, Tex., with branches

M-K-T RR.Co.—Owned (1726 m.)	M.	M-K-T RR.Co.of Tex.Owned (868 m.)	m.
Jct. near St. Louis to Red River	629	Red Riv. to Houston, via Ft. W	357
Moberly, Mo., to Franklin Jct.	35	Denison to Hillsb., via Dallas	172
K. C., Mo., to Parsons, Kan.	94	Whitesboro to Henrietta	87
Parsons, Kan., to Okla. City	203	Smithville to San Antonio	98
Junction City to Parsons, Kan.	156	Other branches	154
K. C. Junc. to Paola, Kan.	87	*M-K-T of Tex.—Leases* (366 m.)—	
Osage Jct. to Wybark, Okla.	79	*Tex. Cent	309
Red River to Forgan, Okla.	287	*Wichita Falls Ry	18
Other branches	156	Other lines	39

Total operated Dec. 31 1926	2,960
Owned but not operated	85
Operated under trackage agreements	229
Total operated mileage	3,189

The I.-S. C. Commission has placed a tentative valuation of $81,884,000 on the total owned and used properties of the Missouri Kansas & Texas Ry. as of June 30 1918 and a tentative valuation of $40,950,195 on the total owned property and $51,563,568 on the total used property of the Missouri, Kansas & Texas Ry. of Texas as of June 30 1918.

Concurrently with the application to the I.-S. C. Commission of the Kansas City Southern Ry. to acquire control by stock ownership of the Missouri-Kansas-Texas RR. (V. 123, p. 451), the latter company filed its brief with the Commission for permission to acquire "control, not involving consolidation of" the St. Louis Southwestern Ry.

It was proposed to acquire control of the Cotton Belt by purchase from the Kansas City Southern Ry. of that road's holdings of 135,000 shares of pref. stock and 20,000 shares of common stock of the Cotton Belt for $13,613,301, and by the acquisition of sufficient additional shares of Cotton Belt pref. and common, or both, to constitute, with the shares purchased from K. C. S., at least a numerical majority of the outstanding stock.

In addition to purchasing the present Cotton Belt stock now owned by he K.C.S., the Katy was also to "acquire all rights of the Kansas City Co., pursuant to the terms of a certain agreement with the Chicago Rock Island & Pacific Ry. Co., referred to in the purchase agreements, to an abatement or reduction of the purchase price of certain of said shares purchased by the Kansas City Co. from the Chicago Rock Island & Pacific Ry."

The application of the Kansas City Southern Ry. for authority to acquire control of the Missouri-Kansas-Texas RR., and of the latter to acquire control of the St. Louis Louis Southwestern Ry., by purchase of capital stock, has been denied by the I.-S. C. Commission by a vote of 7 to 4 The decision, dated May 3 and made public May 19 1927, was based on the ground that the proposal would not be in the public interest. The proposal is that generally known as the "Loree merger" plan, because L. F. Loree, Chairman of the Kansas City Southern and of the Missouri-Kansas Texas, was one of the chief proponents. The proposed consolidation is disapproved mainly because of the methods by which the merger is to be brought about. The rejection was also prompted by the weakened position in which the so-called short lines affected would be left. The Commission also held that minority interests in the roads concerned were not properly safeguarded. The Commission stated emphatically that it did not think the formation of this distinctly Southwestern Gulf system was objectionable in itself. For full report of the Commission see V. 124, p. 2980.

Reorganization Plan Dated Nov. 1 1921 (V. 113, p. 2311, 2505).—Pres. Chas. E. Schaff was on Sept. 27 1915 appointed receiver for the company by the U. S. District Court at St. Louis. The Reorganization Managers, J. & W. Seligman & Co. and Hallgarten & Co., New York, announced a Plan of Reorganization, dated Nov. 1 1921, an outline of which is given below (for details in full, see V. 113, p. 2311.) The plan was declared operative in Jan. 1922. V. 114, p. 198. Sale of road, V. 115, p. 2794; V. 116, p. 616, 721.

The new company authorized the following securities:

Prior Lien Mortgage Bonds.—The prior lien mortgage bonds are limited to the total authorized amount of $250,000,000 at any one time outstanding. They bear interest, payable semi-annually, at such rate as may from time to time be determined by the directors at the time of issue and be stated in the bonds, and are secured by mortgage and deed of trust to Central Union Trust Co. of New York and Daniel R. Catlin as trustees, which embrace, except as otherwise dealt with in the carrying out of the plan, all or substantially all the lines of railroad, franchises and equipment, terminals and other property (including underlying bonds deposited under the plan and stocks and bonds of subsidiary companies) which may be vested in the new company pursuant to the plan and also all additional property of like character (including stocks and bonds of subsidiary companies) at any time thereafter acquired by the new company subject to existing liens or purchase money liens thereon. They may be issued in separate series maturing on the same or different dates and any series may be made redeemable in whole or in part at times, on notice and at premiums, and may have such conversion privileges as may be determined by the directors at the time of issue.

Cumulative Adjustment Mortgage Gold Bonds.—The adjustment mortgage bonds are limited to the total authorized amount of $100,000,000 at any one time outstanding. They are secured by mortgage and deed of trust to Irving Bank-Columbia Trust Co. and Thomas S. Moffitt as trustees, on the properties embraced in the prior lien mortgage and from time to time becoming subject thereto. The adjustment mortgage is subject to the prior lien mortgage. Bonds bear interest payable annually or semi-annually at such rate not exceeding 7% per annum as may from time to time be determined by the directors at the time of issue, but required to be paid, prior to the maturity of the principal, only out of the net income of the new company as defined in the adjustment mortgage. The interest will be cumulative from and after Jan. 1 1925, but accumulations of interest shall not bear interest. At the maturity of the principal, all arrears of cumulative interest shall be payable. The bonds may be issued in separate series, maturing on the same or different dates, and any series may be made redeemable in whole or in part at times, on notice and at premiums, as may be determined by the directors at the time of issue. The bonds of any series may be made convertible into preferred stock at such rate or rates, in such manner, under such regulations and during such periods as shall be authorized in the adjustment mortgage.


DES MOINES
Broken Bow
Columbus
Freemont
Omaha
Council Bluffs
Washington
Ottumwa
Galesburg
Roodhouse
NEBRASKA
Grand Island
Platte
LINCOLN
Diagonal
Seymour
IOWA
ILLINOIS
Alma
Superior
Thompson
Table Rock
Falls City
Napier
Conception
Trenton
Kirksville
Gault
La Plata
HANNIBAL
Quincy
Chaplin
Litchfield
Almena
Hiawatha
Gallatin
St. Joseph
Chillicothe
Bucklin
Plattsburg
Carrollton
Clay Center
Atchison
Leavenworth
KANSAS CITY
Manhattan
JUNCTION CITY
TOPEKA
Wreford
Olsburg
Parkerville
Clyde
Salina
Ellsworth
WHITE CITY
Herington
COUNCIL GROVE
Osage City
Lawrence
Ottawa
Dunlap
Americus
Waymon
EMPORIA
Calhoun
Colfax
Louisiana
Mexico
Eldorado Springs
Lebanon
Bolla
Bismarck
Salem
ST. LOUIS
Marshfield
Springfield
Ash Grove
Williamsville
Willow Springs
Dexter
Poplar Bluff
Malden
JOPLIN
Seligman
Eureka Springs
Harrison
Hardy
St. Francis Lake
Fayetteville
Marshall
Hoxie
Paragould
Jonesboro
Osceola
Wichita
Mulvane
Winfield
Arkansas City
Cherokee
Newkirk
Harper
Kiowa
Wellington
Milton
Dodge City
Buckin
Pratt
Hutchinson
Newton
Lyons
Great Bend
Larned
La Crosse
Holsington
PARSONS
Wilsonton
Mound Valley
Angola
Coffeyville
Caney
Dewey
Bartlesville
Cherryvale
Independence
Neodesha
Fredonia
Chanute
Iola
Humboldt
Yates Center
Eureka
Augusta
Winfield
Arkansas City
Ponca City
Blackwell
Enid
Perry
Goodwin
Canadian
Fairview
Woodward
Camargo
Vici
Trail
Lady
Kingfisher
Guthrie
Crescent
Orlando
Cushing
Drumright
Yale
Keystone
Sapulpa
Kellyville
Bristow
Depew
Stroud
Chandler
Wellston
Luther
Jones City
Edmond
Arcadia
Harrah
Carpenter
Hennessey
Kingfisher
Okarche
Watonga
Geary
Calumet
El Reno
Clinton
OKLAHOMA CITY
Chickasha
Purcell
Pauls Valley
Ada
Tupelo
COLGATE
Lehigh
Midway
ATOKA
Tushka
Caney
Caddo
Wapanucka
Antlers
Hugo
Stanley
Waurika
Ardmore
F. DURANT
Calera
Colbert
DENISON
Bonham
Terrell
Bells
Whitewright
Trenton
Leonard
Paris
Texarkana
Ashdown
Hope
Fordyce
Arkansas City
Greenville
Rosedale
Grenada
Lewisville
El Dorado
Hamburg
Camden
Sulphur Springs
Pittsburg
Gilmer
Marshall
Longview
Shreveport
Ruston
Monroe
Vicksburg
Rolling Fork
JACKSON
Columbia
Coushatta
Mansfield
Tenaha
Hagan
Colfax
Cypress
Brookhaven
Natchez
Alexandria
Leesville
Kenwood
BATON ROUGE
Cheneyville
Oakdale
Opelousas
Eunice
Iowa Jc.
Crowley
La Fayette
Lake Charles
Morgan City
New Orleans
Beaumont
Port Arthur
Sabine
Orange
Bridge City
Port Neches
Nederland
Groves
Port Arthur
Sabine Pass
GULF OF MEXICO
GALVESTON
Texas City
La Marque
Alvin
Pearland
Angleton
Freeport
Bay City
Victoria
Placedo
Port Lavaca
Rockport
Aransas Pass
Corpus Christi
Kingsville
Robstown
Driscoll
Sinton
Skidmore
Beeville
Artesia
Gardendale
Pearsall
Millett
Campbellton
Kenedy
Cuero
Yoakum
Stockdale
Divine
Yancey
Hondo
Crystal City
Macdona
Devine
Somerset
Von Ormy
Elmendorf
Lytle
Natalia
Dilley
Moore
Pleasanton
Floresville
Poteet
Jourdanton
Charlotte
Christine
Tilden
Three Rivers
Oakville
Mathis
Sinton
Rockport
Refugio
Woodsboro
Bayside
Lamar
Fulton
Aransas Pass
Port Aransas
Mission
Alamo
Donna
Weslaco
Mercedes
Harlingen
San Benito
Brownsville
Raymondville
Edinburg
Pharr
McAllen
Hidalgo
Rio Grande City
Roma
Falfurrias
Alice
Premont
Kingsville
Robstown
Driscoll
Corpus Christi

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Mo & N Ark Ry—Stock	---	----	$100	$3,000,000	------	------	------	------
U S Govt loan	---	1922	----	3,500,000	6	A & O	1937	St Louis Un Tr Co, St L
Receivers certfs	---	1927	1,000	32,000	6	------	------	------
Missouri Pacific RR. Co.—								
Common stock (auth $200,000,000)	---	----	100	$82,839,500	------	------	------	------
Pref stock 5% convert cum 1918 call 107½	---	----	100	71,800,100	------	------	------	------
First & Ref Mtge gold G.c*&r*	—							
Series A callable 107¼ & int y	6,745	1917	500 &c	17,340,500	5 g	F & A	Feb 1 1965	Co's office, 120 Bway, NY
Series F callable at 105 & int y	6,745	1927	1000&500	95,000,000	5 g	M & S	Mar 1 1977	do do
Equip. gold notes Ser. 41, due $693,400 yrly G.yc*	---	1920	1,000	5,547,200	6 g	J & J	To Jan 15 1935	Guaranty Trust Co N Y
Equip trust certfs Ser "A" due $153,000 ann y	---	1921	1,000	1,377,000	6½	F & A	To Feb 1 1936	Co's office 102 B'way NY
Equip tr ctfs ser "B" due $266,000 yearly yc*	---	1923	1,000	2,926,000	5½	M & N	To Nov 1 1938	do do
do Ser "C" due $260,000 ann yc*	---	1924	1,000	3,120,000	5	M & N	To Nov 1 1939	do do
do Ser "D" due $588,000 ann c*	---	1925	1,000	7,644,000	5	M & S	To Mar 1 1940	do do
do Ser "E" due $322,000 ann yc*	---	1925	1,000	4,508,000	4½	J & D	To Dec 1 1940	do do
Gen M $53,000,000 g call par Bayc*&r*	6,745	1917	500 &c	51,350,000	4 g	M & S	Mar 1 1978	do do
Secured serial gold bonds due $506,000 annually beginning 1931 red (text) $15,000,000 auth. yc*	---	1926	1,000	13,156,000	5¼ g	J & D	Dec 1 '31 to '56	Co's office.
(1) *Missouri Pacific Railway Securities Outstanding*	—							
Pacific RR of Missouri 1st M ext in 1887 gold. Bazz	285	1868	1,000	6,996,000	4 g	F & A	Aug 1 1938	Co's office, 120 Bway, NY
Second mtge ext in 1891 in gold St L to K C. xc*	---	1871	1,000	2,573,000	5 g	J & J	July 1 1938	do do
First mtge St Louis real estate ext in 1892 gold. z		1872	500 &c	800,000	5 g	M & N	May 1 1938	do do
First mtge Caron Br g gu p & I (end) ext 1893. . . z	11.25	1873	50 0 &	237,500	4½ g	A & O	Oct 1 1938	do do
Mo Pac Ry third mtge ext 1896 red 105. . . . Ce. z	--	1876	1,000	3,828,000	4	M & N	July 1 1938	do do
(2) *Former St. Louis Iron Mt. & So., &c.—*								
Gen Cons & L'd Gr't Mtge ($45,000,000) g Ba. xc*	1,539	81-'87	1,000	42,874,000	5 g	A & O	Apr 1 1931	Co's office, 120 Bway, NY
Unifying & Refund M gold $40,000,000. Mp. xc*&r	612	1899	1,000	30,551,000	4 g	J & J	July 1 1929	do do
River & Gulf Divs 1st M $50,000,000 g. Ba. xc*&r*	772	1903	1,000	34,548,000	4 g	M & N	May 1 1933	Co office. 120 B'way, NY
Little Rock & Hot Sp W 1st M g. assumed. . . SStxxx	57	1899	1,000	1,140,000	4 g	J & J	July 1 1939	St Louis Union Tr Co

The adjustment mortgage bonds, Series A 5%, are redeemable in whole or in part at par and accrued interest and convertible prior to Jan. 1 1932 into preferred stock Series A 7%, at the rate of ten shares for each $1,000 bonds with adjustment of interest and dividends.

Preferred Stock.—The preferred stock is authorized to the amount of $200,000,000, divided into 2,000,000 shares of the par value of $100 each. The preferred stock may be issued in series. Each series shall carry dividends at such rate, not exceeding 8% per annum, as may be determined by the directors and any series may be made redeemable in whole or in part on such terms, on such notice and at such premium, if any, as may be determined by the directors and be stated in the certificates thereof. Dividends will be cumulative from and after Jan. 1 1928 or later issue. In the event of any liquidation, dissolution or winding up, whether voluntary or involuntary, the holders of the preferred stock shall be entitled to be paid in full out of the assets of the company $100 per share of their stock and all arrears in cumulative dividends, before any amount shall be paid out of said assets to the holders of the common stock, but they shall not be entitled to any other or further distribution of assets. Provision is to be made that no additional mortgage is to be put on the property becoming vested in the new company pursuant to the plan except with the consent of the holders of a majority of such part of the preferred stock at the time outstanding.

Companies the Capital Stock of Which is Owned by New Company.

Name of Company—	Stock Outstanding.	Par Value Acquired
Missouri-Kansas-Texas RR. Co. of Texas	$1,400,000	$1,400,000
Texas Central RR. preferred stock	1,325,000	1,325,000
do common stock	2,675,000	2,675,000
Wichita Falls Ry. Co	20,000	20,000
Wichita Falls & Northwestern Ry. Co. of Texas	20,000	20,000
Withita Falls & Wellington Ry. Co. of Texas	15,000	15,000
San Antonio Belt & Terminal Ry. Co	117,400	117,400
Joplin Union Depot Co	40,000	10,000
Terminal RR. Association of St. Louis	3,087,800	205,800
Missouri & Illinois Bridge & Belt RR	143,000	13,000
Union Terminal Co. (Dallas)	48,000	6,000
Galveston Houston & Henderson RR	1,000,000	500,000

Bonds of Old Company Unexchanged (See table at head of page).—The M. K & T. Ry. 1st mtge. bonds, due 1990 (abstracts in V. 51, p. 495) cover besides right to land grant, 1,377 miles of road, including line Hannibal Mo., to Boggy Tank (except 71 miles trackage), and sundry branches.

DIVIDENDS.—An initial dividend of 1¼% on the preferred "A" stock was paid Feb. 2 1925; same amount paid quar. to Feb. 1 1926; May 1 1926 to Nov. 1 1927 paid 1½% quarterly.

REPORT.—For 1926, in V. 124, p. 1968, showed:

	1926.	1925.	1924.	1923.
Average mileage oper. . .	3,188.54	3,188.54	3,193.14	3,359.76
Operating Revenues—	$	$	$	$
Freight	45,050,764	43,777,643	42,331,705	39,791,215
Passenger	8,669,898	9,325,069	10,457,071	11,295,456
Mail	1,107,607	1,143,052	1,189,966	1,221,101
Express	1,768,781	1,758,952	1,827,782	2,181,233
Miscellaneous	758,825	705,652	665,305	637,147
Incidental	701,501	729,569	791,352	788,634
Joint facility	43,390	52,985	46,164	73,132
Total oper. revenue. .	58,100,766	57,492,914	57,309,345	55,987,918
Operating Expenses—				
Maint. of way & struc. .	7,818,707	7,404,574	7,563,138	7,393,307
Maint. of equipment. . .	11,203,005	11,422,783	11,517,475	14,636,724
Traffic expenses	1,319,918	1,177,621	1,138,962	1,151,353
Transportation expenses	17,625,954	17,592,364	17,363,774	18,380,268
Miscell. operations	374,480	372,179	381,099	362,232
General expenses	1,984,759	1,886,171	1,919,777	2,053,373
Transp. for invest.—*Cr.*	347,753	237,564	152,190	348,939
Total oper. expenses. .	39,979,070	39,618,128	39,732,035	43,628,318
Net oper. revenue	18,121,696	17,874,785	17,577,310	12,359,599
Railway tax accruals. . .	3,367,208	2,867,589	3,215,687	2,587,461
Uncollectible ry. revenue	29,316	25,424	31,403	26,091
Total	3,396,524	2,893,013	3,247,090	2,613,552
Total oper. income. . .	14,725,172	14,981,772	14,330,220	9,746,046
Other income	931,825	921,384	877,155	1,953,603
Gross income	15,656,997	15,903,155	15,207,375	11,699,649
Deduct—Rentals, &c. . .	2,237,341	2,614,704	2,182,897	1,517,981
Fixed interest charges	4,379,547	4,432,446	4,725,955	4,781,974
Int. on adjust. bonds.	2,682,641	2,738,387	2,790,085	2,791,013
Preferred dividend. . .	1,615,112	1,281,529	306,288	------
Balance, surplus	4,742,356	4,836,090	5,202,150	2,608,681

For latest earnings, see "Railway Earnings Section" (issued monthly)

BALANCE SHEET as of Dec. 1926 in V. 124, p. 2276.

OFFICERS.—L. F. Loree, Chairman, New York; C. Halle, Pres.; George T. Atkins, V.-P. in charge of traffic, St. Louis; H. E. McGee, V.-P. & Gr. Mgr., Dallas; J. B. Barnes, V.-P., Asst. Sec. & Asst. Treas., New York; D. M. Collins, V.-P., New York; Joseph M. Bryson, Gen. Counsel, St. Louis; A. C. Rearick, Counsel, New York; J. G. Livengood, Compt.; F. Johnson, Treas.; N. A. Phillips, Sec., St. Louis; W. K. Hammond, Asst. Sec. & Transfer Agent. Offices, 25 Broad St., N. Y., and Railway Exchange Bldg., St. Louis.—(V. 124, p. 3768.)

MISSOURI & NORTH ARKANSAS RY. CO.—Joplin, Mo., to Helena, Ark., 364.57 miles, of which Neosho Mo., to Joplin, 19 m., and Seligman, Mo., to Wayne, 9 m., are trackage. V. 86, p. 168; V. 82, p. 569, 1269; V. 83, p. 39.

In May 1927 W. E. Stephenson, Pres., was appointed receiver by Judge Jacob Trieber of U. S. District Court following the filing of a petition by the Western Tie & Timber Co. of St. Louis.

Successor to Missouri & North Arkansas RR., which was sold at receiver's sale in April 1922. Operations were resumed April 24 1922.

The I.-S. C. Commission has placed a final valuation of $9,148,460 on the total owned and $9,177,507 on the total used properties of the company as of June 30 1919.

EARNINGS.— Cal. years—	Gross Earnings.	Net after Taxes.	Other Income	Interest, Rents &c.	Balance, Sur. or Def.
1926	$1,759,085 def	$14,610	$9,978	$363,270	def. $367,902
1925	1,548,341	86,744	13,141	339,214	def. 239,329
1924	1,587,104	169,097	9,955	320,288	def. 141,236
1923	1,509,848	207,784	12,784	307,874	def. 87,307
1922	753,508	149,676	4,301	154,519	def. 1,723

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres. & Gen. Mgr., W. Stephenson, Harrison, Ark.; Sec. & Treas., J. M. McGaughey.—(V. 125, p. 1457.)

MISSOURI PACIFIC RR. CO.—Operates a system extending from St. Louis, Mo., to Omaha, Neb., and Pueblo, Colo., via Kansas City, Mo., and also to Texarkana, Ark., Lake Charles, La., and Johnston City, Ill., Owns 6831 miles of operated first main track, viz.:

Missouri	1,439 m.	Colorado	152 m.	Louisiana	556 m.
Kansas	2,214 m.	Illinois	204 m.	Oklahoma	162 m.
Nebraska	349 m.	Arkansas	1,855 m.		

Also has leased lines and trackage rights aggregating 517 miles, making the total miles of main track Dec. 31 1926, 7,348.26; total miles of all track operated, 10,131.72. The trackage includes 193 miles of Texas Pac. Ry. in Louisiana, affording entrance to New Orleans.

The I.-S. C. Commission on Nov. 6 1926 approved the acquisition by the company of control of the New Orleans & Lower Coast RR. by purchase of its capital stock. Also on Feb. 12 1927 authorized the acquisition by the company of control, by lease, of the Marion & Eastern RR. V. 123, p. 2651; V. 124, p. 1216.

ORGANIZATION.—Incorp. in Missouri March 5 1917 and about June 1 succeeded to the properties of Mo. Pac. Ry. and its subsidiary, the St. Louis, Iron Mountain & Southern Ry. Co. Iron Mt. foreclosed per plan in V. 101, p. 130; V. 103, p. 406, 493, 579; V. 104, p. 863, 1899. (As to K. C. & N. W. RR., see V. 104, p. 1591, 2010.)

Under the terms of a reorganization plan for the Denver & Rio Grande Western RR., the Missouri Pacific acquired from the Western Pacific RR. Corp. for $9,000,000 one-half of the common stock of the new company (150,000 no par value shares). For details of plan, see Denver & Rio Grande Western RR. The co. also owned on Dec. 31 1926 $608,800 of the pref. stock of the Denver & Rio Grande Western RR. Also owned Dec. 31 1926, $15,000,000 common stock, $23,703,000 pref. stock and $4,440,583 notes of the Texas & Pacific Ry. The pref. stock is pledged as part security for the unifying & ref. mtge. 4s of the former St. Louis Iron Mountain & Southern Ry. Co.

The co. also owns approximately 87¼% of the outstanding 150,000 shares of stock of New Orl. Texas & Mexico Ry. Co., which company in turn owns all the capital stock of the Internatonal Great Northern RR. Co.

OLD BONDS ALL ISSUES.—See issue of June 26 1915. Remnants of an old bond issue included in plan of reorganization is still being exchanged under terms of plan, viz., Lexington Div. 5s.—V. 105, p. 498.

STOCK.—*Convertible 5% Pref. Stock* (p. & d.)—Cumulative from June 30 1918. Convertible at holders' option at par into common stock at par, subject to adjustment of dividends. Callable by company as an entire issue at 107½% and dividend, subject to conversion privilege. Full voting power. Authorized, $100,000,000; issued, $71,800,100.

Common Stock, authorized, $200,000,000; issued, $82,839,500.

BONDS—*First & Ref. Mtge. Bonds*—Total issue including amounts reserved for refunding, improvements, extensions, &c. under restrictions, is limited (except with further consent of a majority in amount of the stock, holders) to $450,000,000 and further limited so that the total at any time, including amounts reserved for refunding bonds and equipment trusts (together aggregating $135,945,500 in June 1917, exclusive of the equipment trusts maturing prior to July 1 1918, which were provided for under plan), shall never exceed three times the capital stock at the time outstanding, nor shall issues above $450,000,000 exceed 80% of the expenditures for improvements and additions.

First main track upon which First & Ref. M. is a first lien, 3,393.34 miles; 2d lien, 1,627.60 miles; 3d lien, 1,438.83 miles; 4th lien, 285.51 miles; total 6,746 miles, and all mileage hereafter built or purchased with these bonds.

The 1st & ref. mtge. series "F" bonds will be red. at the option of the company, as a whole or in part, upon 90 days' notice, on any int. date on and after Mar. 1 1932, and on or before Mar. 1 1972 at 105%, and thereafter at their principal amount, plus a premium of ½% for each six months between redemption date and date of maturity. The proceeds of these bonds were used to refund the 1st & ref. mtge. series "D" on Aug. 1 1927, the 3-year 5% secured gold notes due July 1 1927, the $8,229,760 of 6% notes issued to U. S. Govt., and the 1st & ref. mtge. series "E" which were redeemed May 1 1927. Balance was used for other corporate purposes.

In Sept. 1927 the Commission authorized the road to issue $18,994,500 additional series F bonds, of which amount $12,000,000 are to be pledged and repledged against short term notes, and the remaining $6,994,500 to be held in treasury subject to further notice. V. 125, p. 1967.

General Mortgage Bonds—Total authorized, $53,000,000, to bear 4% int. and mature 1975 but redeemable as a whole but not in part) at par and int. on and after March 1 1921. A junior lien upon all property at any time subject to the new First and Refunding Mortgage.

$51,350,000 were issued to the Reorganization Managers in 1917 for distribution under Plan and Agreement of Reorganiztion of the Missouri Pacific Ry. Co. and St. Louis Iron Mountain & Southern Ry. Co.

Secured Serial Gold Bonds.—Bonds mature in equal annual installments of $506,000 each from Dec. 1 1931 to Dec. 1 1956 both incl. They are a

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Mobile & Birmingham RR—Pref stock ($900,000)	---	----	$100	$900,000	4	J & J	Jan 2 1927 2%	JPMorgan&Co,NY,&Lon
Prior lien gold $600,000 Ce.c	150	1895	200, 1000	600,000	5 g	J & J	July 1 1945	J P Morgan & Co, N Y
First mortgage $1,200,000 Ba.c	150	1895	200, 1000	1,200,000	4	J & J	July 1 1945	do do
Mobile & Ohio—Stock	---	---	$100	$8,016,800	See text	J & D	June 28 '27 3½	Mobile, Ala.
Ref & impt mtge $75,000,000 (text) F.c*&r*	917	1927	1,000 &c	13,879,000	4½ g	M & S	Sept 1 1977	New York City
General mtge for $10,500,000 (now gold) s f F.xc*	525	1888	500 &c	9,092,000	4 g	M & S	Sept 1 1938	Hanover Nat Bank, N Y
Montgom Div 1st M $4,000,000 g(V66,p 1045)Ce.xc*	189	1897	1,000	4,000,000	5 g	F & A	Feb 1 1947	do do
Mobile & B Sh 1st M $200,000 assumed gold F.xc*	46	1899	500 &c	200,000	5 g	M & N	May 1 1949	First Nat Bk, Mobile, Ala
St Louis & Cairo 1st M gol assumed sc	159	1886	500 &c	4,000,000	4 g	J & J	Jan 1 1931	Farmers Loan & Tr, N Y
Equip tr (Govt) due $40,500 annually	---	1920	1,000	324,000	6	J & J	To Jan 15 1935	Guaranty Trust Co, N Y
do due $36,000 annually	---	1922	1,000	180,000	6	J & J	To July 1 1932	Amer Loco Co, N Y
do ser "L" due $54,000 s a Ce	---	1923	1,000	1,114,000	5 g	M & S	Sept '27-Mar '38	Central Un Tr Co, N Y
do Series "M" due $112,000 ann Ce.c*	---	1924	1,000	1,320,000	5	J & J	To Jan 1 1939	New York
do Series "N" due $55,000 s-a Ce.c*	---	1924	1,000	1,375,000	4½	M & N	Nov '27-Nov '39	New York
do Series O due $80,000 ann Ge.c*	---	1926	1,000	1,120,000	4½	J & J	To Jan 15 1941	New York
do Series P due $97,000 ann	---	1927	1,000	1,450,000	4½	F & A	To Feb. 1 1942	New York.
Mohawk & Malone—See New York Cent RR.								
Monongahela Ry—1st & Ref. M. $15,000,000 gUPI	---	1917	1,000	5,000,000	4¼ g	J & J	Jan. 1 1967	Treas., office, Phila., Pa.
Monongahela RR 1st M $1,500,000 joint guar k	37	1902	1,000	1,000,000	3¾ g	A & O	Oct 1 1942	Treas. office, Pittsb, Pa
Monongahela Southern RR—See U S Steel Corp under Industrials below.								
Montana Wyom & Sou—1st M g red 110 text Emxc*	33	1909	1,000	835,000	5 g	M & S	Sept 1 1939	Empire Tr Co N Y
Montgomery & Erie Ry—1st M (extended)	10.43	1866	1,000	130,000	5	M & N	May 1 1956	Goshen, N Y
Montour RR—1st M g $2,750,000 red 105 s f text UP.xc*	57	1913	1,000	1,850,000	5 g	F & A	Feb 1 1963	Union Tr Co, Pittsburgh
Equip trust gold bonds ser B due $50,000 ann	---	1926	1,000	450,000	4½ g	J & J	To Jan 1 1936	do do
Morehead & Nor Fork—1st M g trust Clearf Tr Co.x	27.91	1908	1,000	375,000	5 g	F & A	Feb 1 1958	Clearfield (Pa) Trust Co
Morris & Essex—Stock 7¾ % guaranteed D L & W	--	----	50	15,000,000	7¾	J & J	July 1 1927 3½	Del Lack & Western, NY
1st Ref M g $35,000,000 gu p & l F.xc*&r*	119	1960	1,000	35,000,000	3½g	J & D	Dec 1 2000	Del Lack & West, N Y
Consol mtge $35,000,000	---	1925	1,000	11,582,000	5	M & N	1954 to 1987	do do
Morris & Essex Extension Co.—Stock guar 4%	2	----	100	221,000	4	M & N	May 1 1927 2%	do do

direct obligation of the company and secured by the deposit and pledge of $1,000 par value of New Orleans Texas & Mexico Ry. stock for each $1,000 of bonds outstanding. Red. as a whole, but not in part, on any int. date upon 60 days' notice at par and int. plus a premium equal to ½% for each 6 months between the red. date and date of maturity, but not exceeding 5%. Proceeds of the sale of the bonds were applied to the retirement of $13,391,500 of the co.'s 15-year 7% sinking fund notes which were called for red. on Jan. 17 1927. V. 123, p. 2515.

Equipment trusts issued to Director-General for rolling stock allocated to the company. See article on page 3 and V. 114, p. 410; V. 118, p. 3197.

Equipment trust certificates, Series "B," V. 117, p. 1884; Series "C," V. 119, p. 2064; Series "D," V. 120, p. 827; Series "E," V. 121, p. 2871.

Government loan, V. 111, p. 792, 1566, 2229; V. 112, p. 372.

REPORT.—For 1926, in V. 124, p. 2578, showed:

	1926.	1925.	1924.	1923.
Avge. mileage operated	7,347.09	7,337.62	7,359.97	7,235.72
Operating Revenues—	$	$	$	$
Freight	107,913,649	104,319,277	95,949,391	85,961,414
Passenger	16,035,972	16,536,035	17,525,200	18,970,393
Mail	2,649,501	2,886,211	2,989,954	2,854,093
Express	2,890,927	2,747,172	2,901,920	2,882,702
Miscellaneous	2,409,837	2,285,012	2,279,219	2,006,868
Incidental	1,859,186	1,829,703	1,771,640	1,707,280
Joint facility	231,222	228,252	230,398	225,196
Total ry. oper. revs.	133,990,294	130,831,661	123,647,724	114,607,948
Operating Expenses—				
Maint. of way & struc.	$21,262,028	$20,465,706	$18,916,235	$16,464,182
Maint. of equipment	26,532,577	25,895,938	25,843,403	30,324,816
Traffic	3,533,471	3,108,345	2,566,671	2,019,098
Transport'n—Rail line	47,481,048	48,307,743	46,725,525	45,101,683
Miscell. operations	1,276,158	1,184,455	1,073,394	873,278
General	4,040,780	3,929,948	3,713,741	3,385,243
Transp. for invest.—*Cr.*	1,274,118	615,637	372,604	228,335
Total ry. oper. exps.	102,851,944	102,276,500	98,466,365	97,939,966
Total operating income	25,488,846	23,253,239	20,445,464	12,185,417
Gross income	30,392,445	28,733,701	24,857,679	16,332,478
Deductions—				
Hire of fgt. cars-deb. bal.	4,286,254	4,038,149	3,375,832	1,893,376
Rent for locomotives	85,152	87,673	137,002	245,038
Rent for pass. train cars	256,363	333,231	345,537	304,422
Rent for floating equip	8,830	24,195	930	255
Rent for work equip	53,537	35,963	50,946	52,739
Joint facility rents	1,747,237	1,742,339	1,562,986	1,541,884
Rent for leased roads	138,081	138,845	148,992	163,469
Miscellaneous rents	35,854	37,111	49,466	42,944
Miscell. tax accruals	20,575	17,446	19,961	20,396
Separately oper. prop	39,513	48,004	loss92,554	loss62,696
Int. on funded debt	15,007,530	14,524,188	12,268,266	11,815,499
Int. on unfunded debt	65,752	40,839	285,682	19,039
Miscell. income charges	16,100	17,509	16,307	49,372
Total deductions from gross income	21,760,778	21,085,493	18,354,462	16,211,132
Net income	8,631,667	7,648,209	6,503,218	121,346
Shs. com. out. (par $100)	828,395	828,395	828,395	828,395
Earns. per sh. on com	$6.09	$4.90	$3.52	Nil

BALANCE SHEET, as of Dec. 31 1926, in V. 124, p. 2617.

OFFICERS.—Wm. H. Williams, Chairman; L. W. Baldwin, Pres.; E. M. Durham Jr., J. G. Drew, F. J. Shepard, E. J. White, C. E. Perkins, H. R. Safford, John Cannon, F. P. Johnson, V.-Ps.; O. B. Huntsman, V.-P., Asst. Sec. & Asst. Treas.; H. L. Utter, Sec.-Treas.; T. M. Niven, Gen. Aud.

DIRECTORS.—William H. Williams (Chairman of Board), Lyon Mountain, N. Y.; L. W. Baldwin, Archibald R. Graustein, John G. Lonsdale and George W. Niedringhaus of St. Louis; Matthew C. Brush, H. Hobart Porter, J. E. Davey, John J. Raskob, Arthur V. Davis and Charles H. Sabin, of New York; James W. Gardiner, Lake Charles, La.; Finley J. Shepard, New York; Charles E. Ingersoll, Philadelphia; A. Q. Geoghegan, New Orleans, La.; William T. Kemper, Kansas City; R. Lancaster Williams, Baltimore. Offices, 120 Broadway, New York, and Railway Exchange Bldg., St. Louis.—(V. 125, p. 2669.)

MOBILE & BIRMINGHAM RR.—(*See Map Southern Ry.*)—**Mobile to Marion Junction, Ala., with branches, 147 miles. Leased to Southern Ry. from March 1 1899 for 99 years, the latter agreeing to meet the interest on bonds and to guarantee a dividend on the $900,000 pref. stock of 1% for first year, 2% for second year, 3% for third year and 4% for fourth year and thereafter. Of the $900,000 common stock, $894,900 is owned by Southern Ry., and voting power on pref. assigned to Southern Ry. during lease.** V. 68, p. 429, 1134; V. 69, p. 391; V. 71, p. 1013.—(V. 72, p. 137.)

MOBILE AND OHIO RR. CO.—Owns from Mobile, Ala., to East Cairo, Ky., 490 miles; to East St. Louis, with branch, 155 miles; Montgomery Division, Artesia, Miss., to Montgomery, Ala., 180 miles; Mobile & Bay Shore branch, 34 miles; other branches, 59 miles; total owned, 918 miles; Warrior Southern Ry. (all stock and bonds owned), 14 miles; trackage rights, 191 miles; operated under agreement Okolona to Calhoun City, Miss., 38 miles; total operated, 1,161 miles. Valuation, V. 113, p. 1540.

STOCK.—Stock authorized, $10,000,000; outstanding, $6,016,800; par $100. The voting power on $4,984,200 of the stock is exercised by the General Mortgage bondholders by virtue of deposit of old debentures of 1879.

LATE DIVS.—'15-'16. '16-'17. '18. '19. '20. '21. '22. '23. '24. '25. '26.

Regular (%)	4	4	4	4	4	4	4	7	7	7	7
Extra (%)	--	--	--	--	--	--	--	--	--	3	3

The Southern Railway has acquired $8,355,000 of the $9,471,000 general 4s and $5,650,200 of the $6,016,800 stock, issuing, 3 for 5, its collateral trust 4% gold bonds in exchange for the M. & O. general 4s, secured by a pledge of the latter and had also issued stock trust certificates for stock dividends being payable (A. & O.) at 4% in perpetuity. V. 106, p. 2758.

BONDS.—*General mortgage* of 1888 abstract, V. 47, p. 83. V. 60, p. 967. *Refunding & Improvement Mortgage.*—Red. as a whole or in part on any int. date on or after Sept. 1 1937 and prior to Sept. 1 1974 at 105 and int.; on or after Sept. 1 1974 at 100 and int.

Security.—Mortgage is a direct lien on 917 miles of road owned in fee, the company's equipment (subject to the lien of equipment trusts and underlying mortgages), trackage rights and other property comprising substantially all the property owned by the company; a direct second lien on 909 miles of owned railroad, subject to the present outstanding bonds. Issue was sold in Sept. 1927 at 95 and int. to yield 4¼ % by J. P. Morgan & Co., First National Bank and the National City Co. V. 125, p. 1704.

Guaranteed bonds: Warrior Southern Ry. 1st 4s of 1903 (all owned), $603,000; Meridian Terminal 1st 4s (jointly), $250,000; Gulf Terminal 1st 4s (jointly), $600,000.

Equipment bonds, ser. L, V. 116, p. 721; ser. M, V. 117, p. 2770; ser. N, V. 119, p. 1844; ser. O, V. 121, p. 3000.

REPORT.—For 1926 in V. 124, p. 2114:

Calendar Years—	1926.	1925.	1924.	1923.
Total oper. revenue	$19,342,805	$19,255,064	$19,464,381	$20,112,416
Net over taxes	3,404,766	3,642,919	3,532,155	2,695,009
Net incl. other income	3,569,935	3,810,570	3,653,421	2,847,382
Interest, rentals, &c	1,683,596	1,622,947	1,572,250	1,719,414
Dividends paid	601,680	601,680	421,176	421,176
Balance, surplus	$1,284,659	$1,585,943	$1,659,894	$706,792

For latest earnings, see "Railway Earnings Section" (issued monthly).

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 2114.

OFFICERS.—Pres., Fairfax Harrison; Sec., C. E. A. McCarthy; Treas., George A. Cooke; Compt., E. H. Kemper, Washington. Offices, Mobile, Ala., and 120 Broadway, N. Y.—(V. 125, p. 1704.)

'MONON."—See Chicago Indianapolis & Louisville Ry

MONONGAHELA RAILWAY CO.—Brownsville Jct., Pa. (connection with Penn. RR. and Pitts. & Lake Erie RR.) to Fairmont, W. Va., 69 miles, with branches aggregating 38 miles. In Nov. 1915 operations extended from Penn.-W. Va. State line to Fairmont, W. Va., 33 m. A consolidation July 1 1915. See Pitts. & L. E. report, V. 102, p. 1535; V. 106, p. 2003.

The I.-S. C. Commission on Jan. 6 1925 authorized the company to acquire control of the Scotts Run Ry. by purchase of its capital stock and lease of its properties, and the Monongahela & Ohio RR. by the purchase of its capital stock.

The I.-S. C. Commission on Nov. 23 1926 authorized the acquisition by the Monongahela Ry. of control (a) of the Chartiers Southern Ry. by purchase of capital stock and under lease; (b) of the Indian Creek & Northern Ry. by purchase of cap. stock and under lease; (c) of the Catawba branch and (d) a part of the Paw Paw branch of the Baltimore& Ohio RR. under lease, and (e) of the Pennsylvania RR. Co.'s Ten Mile Run branch, and (f) of a part of the Pennsylvania RR. Co.'s line in Washington and Greene counties, Pa., by transfer and assignment of lease. V. 123, p. 2892.

The I.-S. C. Commission has placed a tentative valuation of $9,360,000 on the total owned, and of $11,325,750 on the total used property of the company (including leased lines) as of June 30 1916.

Stock authorized, $10,000,000; par, $50. Outstanding, $5,000,000 of which Pittsburgh & Lake Erie (N. Y. Central System) owned $1,666,666 Penn. RR. Co., $1,666,666 and B. & O. RR. Co., $1,666,666 as of Jan. 10 1927. First & ref. mtge. bonds of 1917 auth. $15,000,000; issued in 1917 to co. in N. Y. Central and Penn. systems in settlement of outstanding notes, &c., $4,584,000. V. 106, p. 2011. $416,000 issued May 23 1918. As of Dec. 31 1926 Penn. RR. Co. owned $2,500,000 of outstanding bonds and the P. & L. E. RR. Co. owns $2,500,000. P. & L. E. and Pittsb. Va. & Charleston (Penn. RR.) guarantee the 3½s.

OFFICERS.—Henry C. Nutt, Pres.; T. H. B. McKnight, Treas.; S. H. Church, Sec., Pittsburgh.—(V. 123, p. 2892.)

MONONGAHELA SOUTHERN RR.—Line extends from Monongahela Jct. to Mifflin Jct., Pa., and from Clairton Jct. to Wilson, Pa., 11.56 miles; second track, 11.58 m.; yards and sidings, 40.12 m.; total, 63.26 miles (leased to Union RR. of Pennsylvania).

STOCK.—Auth. and outstanding, $3,000,000; par, $50, all owned by Union RR. of Pennsylvania.

BONDS.—First 5s, auth., $3,000,000; outstanding, $3,000,000. Dated Oct. 2 1905, due Oct. 1 1955. Gen. 6s, auth., $7,000,000; outstanding, $2,500,000. Dated April 1 1920, due Oct. 1 1955.

MONTANA WYOMING & SOUTHERN RR. CO.—Owns from Bridger, Mont., on Northern Pacific, to Belfry, and westerly to Bear Creek, about 33 miles, serving a coal district. Stock outstanding, $1,000,000. Additional bonds at $25,000 per mile. V. 89, p. 470. Pres., M. A. Zook. —(V. 119, p. 1625.)

MONTGOMERY & ERIE RY.—(*See Map Erie RR.*)—Owns Montgomery to Goshen, N. Y., 10 miles. Leased in 1872 to Erie RR. Rental now $16,000 per ann. Stock $150,000. Divs. (4½% per ann.) paid May 10 and Nov. 10. S. fd., $6,500 per ann. There are $40,500 2d mtge. 5s due Oct. 1 1957.—(V. 125, p. 2143.)

MONTOUR RR.—Owns Montour Jct. to the Mifflin Yards of Bessemer & Lake Erie RR. and branches, 51 miles. In Oct. 1916 the Northern Montour RR. Co., with $350,000 of auth. capital stock, was incorporated.

The I.-S. C. Commission has placed a tentative valuation of $4,956,500 on the property of the company as of June 30 1917.

Stock $5,100,000, owned by Pittsburgh Coal Co. V. 96, p. 286, 861.

Bonds, originally $2,750,000 1st 50-yr. 5s; retired by sinking fund, $900,000; red. at 105 as a whole or at 102½ for a sinking fund of $55,000 yearly.

For latest earnings, see "Railway Earnings Section" (issued monthly). —(V. 123, p. 2773.)

MOREHEAD & NO. FORK RR.—Morehead to Redwine, Ky., 24.44 m.; 3.47 m. branch. Stock, auth., $500,000; out. $260,600; par, $100. Bonds, see table above. The I.-S. C. Commission has placed a final valua-

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
Morristown & Erie—First M $300,000 g s f red par..	13	1903	$ .000	$187,000	6 g	M & S	Sept 1 1933	Brooklyn Trust Co, N Y
Mt Carbon & Port C RR—Stock (rental guar) text...	---	---	50	282,350	5	J & J	July 15 '27 2½	Reading Terminal, Phila
Mount Hood RR—1st M $500,000	---	'07-'11	---	500,000	6	J & J	Jan 1 1927	1st & Utah Nat Bk, Ogden
Nashua & Lowell—Stock 9% rental 99 years B & M..	14¼	----	100	800,000	9	M & N	Nov 1 1927 3%	Check from Co's office
Nashville Chatt & St Louis—Stock $16,000,000auth	---	----	100	16,000,000	7	F & A	Aug 1 1927 3½	New York and Nashville
Cons mtge ($20,000,000) $20,000 p m gold..Us.xc*	846	1888	1,000	16,100,000	5 g	A & O	Apr 1 1928	do do
Equipment trusts due $86,500 yearly.....G	---	1920	---	692,000	6 g	J & J 15	To Jan 15 1935	Guaranty Trust Co, N Y
do do Series "B" due $120,000 annually....	---	1922	---	1,320,000	4½ g	A & O	To Oct 1 1937	New York.
Nashville & Decatur—Stock guar 7½% by L & N...	119	----	25	3,553,750	7½	J & J	Jan 1927 3½	Louisville, Ky
Nashville Florence & Sheffield—See Louisville & Nash	ville							
National Rys of Mexico—Com stk $75,000,000 U S g	---	----	---	74,803,466	---	---	---	City of Mexico, Lond, &e
First pref stock $30,000,000 4% non-cum (p & d)....	---	----	---	28,831,000	---	---	Feb 10 '13, 2%	Office, 25 Broad St, N Y
2d pref stock $125,000,000 5% non-cum (p & d)....	---	----	---	120,543,421	---	---	---	---
Prior lien M U S g red 105 (see text)....Ce.xc*&r*	---	1907	$, £, &c	84,804,115	4½ g	J & J	July 1 1957	See text
Gen mtge U S gold redeem par (text) guar..N.xc*	---	1907	$, £, &c	50,748,575	4 g	A & O	Oct 1 1977	See text
Nat RR of Mex prior lien mtge g call 105..Un.xc*	1,284	1902	$500 &c	23,000,000	4½ g	J & J	Oct 1 1926	See text
First cons M $60,000,000 gold (see text)..Ce.xc*	1,534	1902	$500 &c	24,740,000	4 g	A & O	Oct 1 1951	See text
Mexican Central—Priority bonds gold red 110....z	---	1889	1,000	1,374,000	5 g	J & J	July 1 1939	See text
First cons inc & scrip n-cum ($9,600 p m) g AB.xc*	3,407	1889	1,000	65,300	3 g	July 10	Jan 10 1939	None paid
2d cons inc($6,400 p m)red 50% to July '29 ABzc*	3,407	1889	1,000	21,000	3	---	Jan 10 1939	do
Car and locomotive rental notes.....x	---	---	---	342,000	---	---	---	---
Equipment 5s $50,000 redeemable yearly at par..x	---	1897	1,000	150,000	5 g	A & O	Apr 1 1917	---
do ($50,000 yrly par) red 102½.....OB.xc*	---	1899	1,000	300,000	5 g	A & O	Oct 1 1919	See text
Mex Int prior lien £1,200,000 red at par..Un.xc*&r	615	1897	£100 &c	5,850,000	4½ g	M & S	Sept 1 1947	Mar 1915 coup not paid
do g guar stamp.....	866	1897	500 &c	a4,206,500	4 g	M & S	Sept 1 1977	do do
Vera Cruz & Pacific 1st M g red (text).....xc*	263	1904	1,000	7,000,000	4½ g	J & J	July 1 1934	Jan 1915 coup not paid
Pan Amer (Mex-Guat) 1st M(text)red105 gu p&i xc*	285	1903	1,000	2,003,000	5 g	J & J	Jan 1 1934	See text
General mortgage guar prin & int.....x	285	1907	1,000	1,484,000	5	J & J	Jan 1 1937	See text
Nat Rys 2-year secured gold notes red par.....Ce.x	---	1913	$, £, &c	26,730,000	6 g	J & D	June1 1915	Dec 1914 coup not paid
3-year secured notes $2,460,341 red par.....G	---	1913	45, &c	2,460,325	6	J & J	Jan 1 1917	---
Secured gold notes extended in 1914 and 1915.....	---	1913	---	746,000	6	---	June1 1915	Dec 1914 coup not paid
Secured gold notes Series B $1,509,752 red par....G	---	1914	2, &c	1,509,752	6	J & J	Jan 1 1917	---
Secured gold notes Series C $813,090 red par.....G	---	1914	---	813,055	6	J & J	Jan 1 1917	Dec 1914 coup not paid
Notes (for purchase of notes of Pan-American Co)..	---	1914	---	1,403,000	---	---	July 1 1916	---

a Does not include $3,000,000 pledged under prior lien mtge. of the Nat. Rys of Mexico.

tion of $638,031 on the owned and used properties of the company as of June 30 1918. For year ending Dec. 31 1924, gross, $52,036; net operating income, def., $40,608; other income, $2,046; interest, rentals, &c., $20,265; bal., def., $58,827. Pres., A. W. Lee, Clearfield, Pa.; Sec. & Treas., A. W. Lee Jr., Clearfield, Pa. V. 124, p. 640.

MORGAN'S LOUISIANA & TEXAS RR. & STEAMSHIP CO —(*See Map of Southern Pacific.*)—ROAD.—Owns Algiers to Cheneyville, 204.92 miles; branches, 119 m.; extensions to Port Allen, La., &c., 50.95 m.; total, 375.37 m.; ferries, 3 miles. Owns $300,000 stock of Iberia & Vermillion RR., 21 miles.

The I.-S. C. Commission has placed a tentative valuation of $21,510,400 on the owned and used property of the company as of June 30 1918.

Sou. Pac. Co. owns the entire $15,000,000 stock and $6,429,000 first mortgage bonds outstanding.

Operated under lease by Texas & New Orleans RR. Co. effective March 1 1927.

Dividends, 1907-07, 10%; 1907-08, 25%, 1908-09, 4%, 1910-11, 6%, 1911-12, 4%, 1915-16, 2%, 1917 to 1925, none.

Cal. Yrs.—	Gross.	Net Oper. Inc.	Oth.Inc.	Deducts.	Balance.
1926	$8,165,559	def$775,178	$115,121	$460,035	def$1,1 0,092
1925	8,503,947	def71,965	121,960	457,725	fef407,731

MORRIS & ESSEX RR.—Owns from Hoboken, N. J., with important terminal facilities on N. Y. Harbor, to Phillipsburg, N. J., 92 miles; branch, Denville to Hoboken, N. J., 34 miles; leases, 38 miles; total oper., 164 miles.

Leased Dec. 10 1868 in perpetuity to Del. Lack. & West., which guaranteed 7% per ann. on stock and, contingently, 1% extra. In May 1917 following some litigation, it was agreed that in future the dividends under the lease should be fixed at 7¼%, payable unconditionally, the additional rental (¼%) for year 1916 to be paid on July 1 1917, and for subsequent years on each succeeding Jan. 1, respectively. See V. 104. p. 2118.—(V. 125, p. 2259.)

MORRISTOWN & ERIE RR.—Owns Morristown, N. J., to Essex Fells, N. J., 10.64 miles; 2 branches, 2.32 m., total, 12.96 m. The I.-S. C. Commission has placed a tenative valuation of $410,350 on the property of the company as of June 30 1918. Stock, $400,000; par, $100. Bonds, see table. In 1925, gross, $158,732; net, $41,413; interest, rentals, &c. $25,464; bal., $16,708. Pres., R. W. McEwan, Whippany, N. J.—(V. 124, p. 369.)

MOUNT CARBON & PORT CARBON RR.—Owns Mt. Carbon to Port Carbon, Pa., 2.62 m.; total track, 12.71 m. Leased to Phila. & Reading 999 years from Mar. 1910 at 5% on stock, taxes, &c. Lease assumed Dec. 1923 by Reading Co.—(V. 89, p. 42.)

MOUNT HOOD RR.—Hood River to Parkdale, Ore., 12.2 miles. Stock, $250,000; par, $100. Bonds, see table. Pres., J. M. Eccles, Ogden, Utah; Sec., Jos. A. West, Brigham, Utah.

MUSCLE SHOALS BIRMINGHAM & PENSACOLA RY.—(V. 121. p. 2871.)

NARRAGANSETT PIER RR.—This road was formerly leased to the Rhode Island Co., but early in 1920 the lease was terminated by default and on March 1 1920 the company received its property directly from the U. S. Railroad Administration. Stock, $133,800. First mtge. 5s, $70,000, due Aug. 1 1936; int. F. & A. at Rhode Island Hospital Trust Co., Providence, trustee. Road extends from Narragansett Pier to Kingston, 8.41 miles. The I.-S. C. Commission has placed a final valuation of $310,000 upon the properties as of June 30 1916.—(V. 119, p. 1844.

NASHUA & LOWELL RR.—Owns double-track road from Lowell, Mass.' to Nashua, N. H., 14.26 miles. On Oct. 1 1880 leased for 99 years to Boston & Lowell. In 1887 lease was transferred to Boston & Maine, which pays a rental of $73,000 and $1,000 for annual expenses, and in April 1911 received authority to purchase stock; in Nov. 1906 to 1912 incl., ½% extra was paid from accumulated cash surplus. On Oct. 1 1927 the Mass. Supreme Judicial Court ruled that the Boston & Maine was not obligated, under the terms of the lease, to pay the Federal income tax as they had been doing prior to 1924. The Nashua & Lowell RR. has reduced its yearly div. rate from 9% to 6% in order to pay off about $40,000 borrowed from the bank which was used to pay back taxes. V. 125, p. 1967. Treas., Geo. C. Colt, 6 Beacon St., Boston.—(V. 83, p. 970; V. 85, p. 1005; V. 125, p. 1967.)

NASHVILLE CHATTANOOGA & ST. LOUIS RY. (THE).—Owns from Chattanooga, Tenn., to Hickman, Ky., 325 miles; branches to Lebanon, &c., 532 m.; leases Western & Atlantic, Chattanooga, Tenn., to Atlanta, Ga., 137 m. (V. 104, p. 452; V. 119, p. 78); and Paducah & Memphis Division of the L. & N., 254 miles; trackage rights, 12 miles. See V. 71, p. 544, 664, 864. Total operated Dec. 31 1926, 1,260 miles.

The I.-S. C. Commission has placed a tentative valuation of $69,262,133 on the company's property as of June 30 1916.

ORGANIZATION.—A majority ($11,484,100) of the stock is owned by the Lou. & Nash., of which $11,483,100 pledged under its mtges. West. & Atl. was leased from State of Georgia till Dec. 27 1919 at $420,012 yrly. Under the lease as extended to Dec. 27 1969, the rental for the 50 years will be $540,000 yearly with taxes of about $113,000 p. a., while $60,000 yearly from Dec. 27 1919 will be applied to improv'ts. V. 104, p. 664, 863.

The Paducah & Memphis Div. of the Louisville & Nashv. RR. Co. is leased for 99 years from Dec. 14 1895; the annual rental is 5% on the cost of road and 5% on amounts paid by L. & N. RR. for additions, etc.

Owns jointly with the Chic. Burl. & Quincy and Illinois Central the Paducah & Illinois RR., which has built a double track bridge over the Ohio River at Metropolis, Ill., and has constructed a line from Metropolis to Paducah, Ky., 14 miles, and jointly guarantee its bonds. See that company and V. 106, p. 1788.

LATE DIVS.—

'07.	'08.	'09.	'10-'11.	'12.	'13-'14.	'15.	'16.	'17 to Aug'27.
Per cent 6	5½	5	6 yrly.	6½	7 yrly.	5	6½	7yrly(F&A)

BONDS.—Consol. mtge. of 1888 provides that all prior bonds shall be paid off at maturity; sufficient of the $20,000 p.m. are reserved for them. V. 105, p. 607. V. 101, p. 131, 694, 1465; V. 103, p. 1301, 1593.

Jointly, with Lou. & Nash., guarantees $2,601,000 L. & N. Ter. 4s; with the L. & N., Southern Ry., St. Louis I. M. & So. and St. Louis Southwestern $2,500,000 Memphis Union Station 5s, and with the Chic. Burl. & Quincy RR. and Illinois Central RR. Co. $4,285,000 Paducah & Illinois RR. 1st mtge. sinking fund 4½s.

Equipment trusts issued to Director-General for rolling stock allocated to this company See article on page 3 and V. 113, p. 1471.

REPORT.—For 1926 in V. 124, p. 2897, showed:

Operating Revenues—	1926.	1925.	1924.	1923.
Freight	$17,746,342	$17,317,770	$17,044,426	$18,027,477
Passenger	4,503,571	4,834,798	4,815,185	5,060,565
Mail	605,318	630,327	624,489	592,827
Express	615,436	618,332	600,348	620,381
Miscellaneous	535,211	598,823	517,198	500,537
Railway oper. revenus	$24,023,878	$24,000,050	$23,601,646	$24,801,787
Operating Expenses—				
Maint. of way & struc..	$3,499,473	$3,486,474	$3,573,811	$4,405,882
Maint. of equipment...	5,001,608	5,215,623	5,325,381	5,919,108
Traffic	964,698	946,124	914,280	883,475
Transportation	8,558,163	8,567,232	8,806,185	9,466,281
Miscellaneous	92,066	146,104	74,815	73,233
General	907,549	851,251	811,831	742,181
Transport'n for inv.—*Cr.*	30,697	27,712	25,334	37,113
Operating expenses	$18,992,860	$19,185,096	$19,480,969	$21,453,047
Net rev. from ry. oper..	$5,031,018	4,814,954	4,120,676	3,348,740
Tax accruals	1,075,000	759,516	651,900	701,900
Uncollectibles	3,670	4,596	3,673	4,671
Operating income	$3,952,348	$4,050,842	$3,465,103	$2,642,169
Non-Oper. Income—	1926.	1925.	1924.	1923.
Hire of equipment	*Dr*$114,767	*Dr*.$259,148	*Dr*.$149,752	*Cr*.$305,292
Joint facility rents, &c..	275,010	249,511	207,291	228,706
Inc. from lease of road..	1,282	801	801	801
Misc. physical property.	48,990	51,810	48,630	40,113
Inc. from funded securs.	58,906	58,906	63,879	66,913
Inc. from unfund. securs	59,960	130,116	77,411	108,514
Dividend income	11,670	11,670	10,610	6,944
Miscellaneous income...	2,947	49,903	------	------
Gross income	$4,305,796	$4,344,412	$3,723,975	$3,399,454
Deductions—				
Joint facility rents	------	------	------	------
Rent for leased roads...	$806,506	$806,506	$806,506	$806,506
Miscellaneous rents	1,316	1,817	1,580	1,067
Miscell. tax accruals...	61,841	60,484	18,100	18,100
Interest on funded debt.	917,876	929,216	940,556	943,699
Int. on unfunded debt..	4,198	17,346	1,723	1,276
Dividends (7%)	1,120,000	1,120,000	1,120,000	1,120,000
Total deductions	$2,914,537	$2,935,370	$2,888,466	$2,890,648
Net income	$1,391,259	$1,409,042	$835,509	$508,806

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., James B. Hill; V.-P. & Traffic Mgr., H. F. Smith; V.-P. & Gen. Counsel, Fitzgerald Hall; Sec., T. A. Clarkson; Gen. Mgr., W. G. Templeton. Office, Nashville, Tenn.—(V. 124, p. 2897.)

NASHVILLE & DECATUR RR.—(*See Map Louisville & Nashville.*)—Owns from Nashville, Tenn., to Decatur, Ala., 119 miles. Re-leased to Lou. & Nash. in 1900 for 999 years, the rental being 7½% on stock. The Lou. & Nash. owns $1,758,850 of the stock.—(V. 70, p. 1195.)

NATIONAL RAILWAYS OF MEXICO.—On June 30 1914 this system, including the Interoceanic and Mexican Southern Rys. (1,047 miles controlled but operated separately), aggregated 8,027 miles of road (1,342 miles 3-ft. gauge). On Dec. 4 1914 the railway, telegraph and telephone lines of the Republic were seized by the Mexican authorities. The railways were returned to private management on Jan. 1 1926.

ORGANIZATION.—Organized March 28 1908 under special Act of Congress of Mexico, per plan in V. 86, p. 918, 982. The properties of Nat. RR. of Mexico, Mex. Central and Mex. International were acquired by deeds. V. 88, p. 452, 1318; V. 89, p. 1601; V. 90, p. 1554. Vera Cruz & Isthmus RR. (340 miles) was merged Nov. 1 1913 and its bonds assumed and the Pan-American RR. in March 1914. V. 97, p. 1740, 1823; V. 98, p. 1000.

The Mexican Government owns 100,000 shares of 1st pref., 302,783 shares of 2d pref. and 747,711 shares of common stock, and guarantees the principal and interest of the general mortgage bonds. V. 87, p. 1533.

DIVS.—1st pref., 1908, 1%; 1909, 2%; 1910 to 1912, 4%; 1913, 2%; none since.

BONDS.—The prior lien 4½% bonds ($225,000,000 auth.) were described in V. 86, p. 1319, 919, and the guaranteed general mortgage 4% bonds ($160,000,000 auth.) in V. 86, p. 1320, 919.

Additional bonds may be issued to retire Mex. Internat. RR. consols.

The General mtge. bonds will be subject to call at par after April 1 1927.

READJUSTMENT OF DEBT. (Compare advertisement in "Chronicle" of July 14 1923, page xxviii).

The International Committee of Bankers for Mexico in July 1923 announced that bondholders desiring to participate in the plan for the readjustment of the Mexican debt (V. 115, p. 1153) may do so by depositing their bonds with the authorized depositaries. The plan in brief provides as follows:

(1) The Mexican Government undertakes to set aside annually toward the payment of interest on the bonds after Jan. 2 1923: (*a*) The entire proceeds of the oil export tax; (*b*) 10% of the gross revenues of National Railways of Mexico; (*c*) the entire net operating revenues of such railways. In any event the Government agrees to provide for such current interest an annual fund amounting to not less than 30,000,000 pesos ($15,000,000 U. S. gold) during the first year; and increasing by 5,000,000 pesos ($2,500,000 U. S. gold) per annum for each of the ensuing four years, bringing

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Nevada-California-Oregon—								
1st M $2,200,000 $10,000 p m g call 105 s f...Un.c*	160.12	1917	$1,000	975,000	6 g	M & N	May 1 1967	New York
Nevada Central—1st M gold non-cum inc (sk fd)..Cez	94	1888	1,000	750,000	5 g	J & J	July 2 1938	4% paid Dec 1917
Nevada Co N G RR—								
Mortgage sink fund call 105 $500,000.....US	20¼	1914	1,000	59,500	5	A & O	April 1943	Union Tr Co, San Fran
New England—Also New Haven & Northampton—	See N	ew York New		Haven & H	artford.			
New Jersey Indiana & Illinois—1st M $250,000 gold	12	1904	1,000	250,000	5 g	J & J	July 1 1934	Mech Tr Co, Bayonne, NJ
Conditional sales agreement due $25,770 s-a.....	--	1923	-------	51,540	5	F & A	To Aug 15 1928	-------
do do due $23,519 s a.....	---	1925	-------	211,678	5	M & S	To Mar 15 1932	-------
do do due $17,452 s-a.....	---	1927	-------	174,520	5	J & J	To July 1 1932	-------
New Jersey Junc—1st M guar $4,000,000..G.xc&r	4.78	1886	1,000	1,700,000	4	F & A	Feb 1 1986	466 Lexington Ave, N Y
New Jersey & New York—1st mtge ext 1910.....	34	1880	500 &c	394,000	5	M & N	May 1 1950	Office, 50 Church St, NY
Second mortgage.....	34	1885	100 &c	960	5	J & J	Jan 1 1986	do do
General mortgage.....	34	1892	500 &c	631,000	5	J & J	Jan 1 1933	do do
New London Northern—Stock.....	125	----	100	1,500,000	See text	Q—J	See text	New London office
First mortgage.....Ba.xc*&r*	125	1910	1,000 &c	1,500,000	4 g	J & J	July 1 1940	Cp M&M Bk, NY; reg m'd
West River 1st mtge guar prin and int.....	36	1905	-------	75,000	4	J & D	1990	New London office
New Orleans Great Northern—First M g...Col.xc*&r	243	1905	1,000&c	8,140,000	5 g	F & A	Aug 1 1955	Am Exch Irv Tr Co, N Y
New Orleans & North Eastern—								
Prior lien mortgage gold.....Ce.xc*	196	1885	1,000	1,371,000	5 g	M & N	Nov 1 1940	Central Union Trust, NY
Ref & Imp M $16,000,000 g Ser A call 107½ G.xc*&r*	196	1917	1,000 &c	7,195,000	4½ g	J & J	Jan 1 1952	J P Morgan & Co, N Y
New Orleans Term—1st M $15,000,000 g gu..G.xc*&r	---	1903	1,000 &c	14,000,000	4 g	J & J	July 1 1953	Guaranty Trust Co, N Y

the annual fund up to 50,000,000 pesos ($25,000,000 U. S. gold) in the fifth year, to be used for the payment in cash of the interest due on the bonds dealt with (compare table in "Chronicle" of July 14 1923, p. xxviii). The balance of such interest will be dealt with in 20-year scrip, not bearing any interest during the first five years, but, for the balance of 15 years, bearing interest at the rate of 3% per annum, payable half-yearly. Any excess of the allocated revenues over the minimum fund in any year may be applied to the purchase or redemption of such scrip; but the committee has the power, under certain conditions and in its sole discretion to determine the disposition of any such excess, in the interest of the bondholders and the general plan during the year 1923.

(It was announced in March 1924 that the cash warrants maturing up to and including Jan. 1 1924 would be paid upon presentation. The warrants maturing July 1 1924 were not paid. Compare V. 120, p. 142.)

(2) The interest coupons maturing on or before Jan. 2 1923 and included in the plan, with respect to bonds, are to be detached by the respective depositaries and lodged with Guaranty Trust Co. of N. Y. as depositary against the issue of receipts to an equivalent face amount. Such receipts are to be purchased or redeemed by the Government from a fund sufficient to retire them in full, during a period of forty years, beginning Jan. 1 1928. The receipts will be of two kinds—Class "A" and Class "B"; Class "A" to be retired completely prior to Class "B"—which will be issued in the approximate proportions stated in the schedule (see table in "Chronicle" of July 14 1923, p. xxviii) to the deposit agreement.

(3) The Government is to make prompt return of the National Railways to private management. It recognizes its obligations to restore such railways, including rolling stock, to their condition at the time the Government took over the railway lines. The Government has agreed to assume the payment of principal, interest and sinking fund of outstanding bonds of the National Railway System, listed hereinbefore, subject to the provisions set forth as to the payments during the five-year period. The liens created by the existing mortgages are not to be enforced unless the Government fails to carry out its obligations under the plan; in which event such liens may be enforced in favor of the respective bondholders.

(4) The matured 2-year notes of the National Railways of Mexico are to be extended for a period of ten years from Jan. 1 1923, with interest at 5% per annum for the first five years beginning in 1923 and at 6% per annum thereafter.

The following notes are to be extended to Jan. 1 1933, with interest at the rate of 6% per annum: National Railways of Mexico 6% Secured Gold Notes, maturing up to Jan. 1 1917.

The following issues are to be extended to Jan. 1 1933, with interest at the rate of 6% per annum after maturity to Jan. 1 1933: National RR. Co of Mexico Prior Lien 4½% Bonds (No. 17); Mexican Central Ry. Co. Ltd., 5% Equipment Notes (No. 24).

(5) All sinking funds are to be postponed for a period not to exceed five years from Jan. 1 1923.

Modified Agreement.—Under the terms of a modified agreement reached in Oct. 1925 the National Railways were returned to private management on Jan. 1 1926. The modified agreement provided for the separation in the handling of the Governments' direct debt from the debt of the National Railways of Mexico. The interest payments for 1924 and 1925 now in arrears will be postponed and paid over an eight-year period beginning in 1926.

Financial Statement for Years Ended June 30 (in Mexican Gold Pesos).

Revenue—	1926.	1925.	1924.	1923.
Total revenue	57,117,117	Not available.		
Total expenses	50,641,525			
Balance	6,465,592			
Non-Oper. Revenue				
Int. & divs. on sec. own.	680,658	659,373	637,988	616,603
Int. on pend. amts. spent in constr. of new lines.	550,950	563,770	517,876	493,216
Miscellaneous earnings.	------	332,836	433,692	564,489
Total	7,697,209	1,555,977	1,589,556	1,674,308
Exp. of Mex., N. Y. & London offices	297,671	516,030	520,658	534,801
Sundry taxes	2,353	2,696	189,071	190,729
Int. on sundry oblig'ns	124,854	74,980	76,427	80,674
Int. on fund. debt. equip. & coll. tr. & notes pay.	21,289,712	21,840,762	21,840,762	21,840,762
Debit bal. of exch. acct.	321,155	6,790	4,287	3,468
Install. acct. sink. fd. Pr. Lien 4½s	------	2,289,434	2,289,434	2,289,434
Sundries	------	------	21	----
Balance, deficit	14,338,537	23,174,713	23,331,103	23,265,560
Total profit & loss def.	300,553 057	286,058,802	262,880,164	239,520,461

Chairman of Board, Luis Montes de Oca; Vice-Chairman, Leon Salinas; Executive President, Bertram E. Halloway; Sec., R. D. Carrien, all of City of Mexico; Executive V.-Pres. & Asst. Treas., E. E. Bashford; Asst. Sec., C. R. Smith, New York City. New York office, 25 Broad St.; City of Mexico office, 2a Calle de Bolivar No. 19.—V. 125, p. 909.

NEVADA-CALIFORNIA-OREGON RY.—(3-*ft. gauge.*)—In June 1917 the Western Pacific RR. purchased 63 miles of the main line and the 41-mile branch line in California, together with terminals in Reno, Nev. leaving 171 miles Hackstaff, Cal., to Lake View, Ore. V. 107, p. 1379. In Aug. 1922 the I.-S. C. Comm. authorized the abandonment of 16 miles of railroad between Hackstaff and Wendel, Calif.

The I.-S. C. Commission on May 3 1926 authorized the Southern Pacific Co. to acquire control of the company through purchase of capital stock. V. 122, p. 2944.

Of the $2,200,000 gold bonds of 1917, $750,000 were used to redeem a like amount of 5% gold bonds of 1899, and $250,000 were issuable on account of additions and improvements. Sinking fund to purchase bonds (or call at 105 and int.), 1922 to 1931, yearly ¼ of 1% bonds then out, and thereafter ½ of 1%. V. 104, p. 1592.

Stock, common, $1,450,000; pref., $750,000. After 5% on common, both stocks share pro rata. Divs. on pref., 1906, 3%; 1907, 4%; 1908 to 1910; 5% each; 1911, 3%; Sept. 1912, 2%; on common, 1%, 1909; 1%, 1910; none since. V 102 p. 1540. 1626

Pres., Charles Moran; Treas., R. Rosa, 68 William St., N. Y.—(V. 123 p. 2893.)

NEVADA CENTRAL RR.—Battle Mt. to Austin, Nev., 94 miles, 3-ft. gauge. The I.-S. C. Commission has placed a tentative valuation of $528,700 on the owned and used property of the company as of June 30 1917. Stock, $750,000, in $100 shares, largely owned by the Nevada Co. Interest payments on the $750,000 income bonds in recent years: July 1906, 4%; Jan. 1908, 2½%; Feb. 1909, 1¼%; July 1911, 1¼%; Aug. 1914, 3½%; March 1916, 1%; Dec., 1917, 4%; none since. Pres., J. G. Phelps Stokes, 100 William St., N. Y. City.—(V. 122, p. 3602.)

NEVADA COUNTY NARROW GAUGE RR.—Colfax to Nevada City, Cal., 20½ miles. In May 1913 control was acquired by Oakland Antioch & Eastern (Elec.) Ry. interests. V. 96, p. 1630. Stock, $250,200; par of shares, $100 each. Divs. paid: In 1882, 3%; 1883, 6%; 1903 to 1905, 5%, 1906, 10%; 1909 and 1910, 2½%; 1911, 6¼%; 1912, June, 6¼%; 1913 5%; 1914, 16%; March 1915 to June 1917, 2% quar.; July 1917, 1¼% Oct. 1917, 1¼%; Nov. 1918, 2%. Bonds, see table and V. 98, p. 1167 V. 110, p. 360.

NEW JERSEY INDIANA & ILLINOIS RR.—South Bend to Pine, Ind., 11.32 miles. Stock (all owned by Wabash Ry.), $825,000; par $100. Bonds, $250,000. Mechanics' Trust Co., Bayonne, N. J., trustee. Year end. Dec. 31 1926, gross, $431,062; net oper. income, $110,683; other income, $76,848; int., rentals, &c, $33,916; bal. sur., $153,615. Pres., T. A. Hynes, South Bend, Ind.; Sec. & Treas., J. C. Otteson, New York.—(V. 123, p. 1629.)

NEW JERSEY JUNCTION RR.—Terminal road through Jersey City, Hoboken and Weehawken, about 4.78 miles. The I.-S. C. Commission has placed a tentative valuation of $2,216,843 on the owned and used property of the company as of June 30 1917. V. 124, p. 2275. Leased for 100 years in 1886 to N. Y. Central & H. R. RR. Co. (assumed by N. Y. Central), which guarantees bonds and owns the $100,000 stock.

NEW JERSEY & NEW YORK RR.—Owns from N. J. & N. Y. Jct. to Stony Point, N. Y., 29 miles; branches, 4 miles; leased, 2 miles; trackage, 10 miles; total operated, 45 miles. The I.-S. C. Commission has placed a tentative valuation of $1,482,000 on the owned and used property of the company as of June 30 1918. Erie RR. in April 1896 purchased a majority of the stock. Stock, $1,440,800 common, $787,800 pref.; par $100. Control is with pref. stock and 1st mtge. till 6% has been paid on pref. for three years at 5%.—V. 123, p. 577.

NEW LONDON NORTHERN RR.—Owns from New London, Conn., via Brattleboro, Vt., to South Londonderry, Vt., 161 miles.

LEASED for 99 years from Dec. 1 1891 to Central Vermont. The rental is $213,552 per annum, which leaves a small surplus after providing for interest, &c., and 9¼% divs. An extra div. of ¼% was paid July 2 1917, Jan. 2 1918, July 2 1920, Jan. 3 1921 and each Jan. 2 to Jan. 2 1926 inclusive. On Jan. 1 1927 paid 3¼% quar.

Taxes and improvements met by lessee. V. 90, p. 1677.

NEW MEXICO CENTRAL RY.—Owns Santa Fe., N. M., to Torrance, 116.7 miles. The I.-S. C. Commission on June 30 1926 authorized the acquisition by Atchison Topeka & Santa Fe Ry. of control of the co. by purchase of capital stock and by lease. Incorp. in Delaware in Jan. 1918 as successor of the *RR.*, foreclosed and bid in for Federal Export Corp. of 115 B'way, N. Y. V. 105, p. 1708; V. 106, p. 499, 929. The I.-S. C. Commission on July 7 1925 issued a certificate conditionally authorizing the co. to construct an extension of its line of railroad from its present terminus at Santa Fe, in a general northwesterly direction to Gallina, a distance of appr. 100 miles, all in Santa Fe and Rio Arriba counties, N. Mex. The request for permission to retain excess earnings was also granted. Capital stock authorized, $500,000, par $100. The I.-S. C. Commission has placed a final valuation of $1,365,024 on the property of the company as of June 30 1916. Pres., W. B. Storey; V.-P., E. J. Engel; Sec. & Treas., E. L. Copeland, Topeka, Kan.; Gen. Aud., J. E. Baxter, Chicago, Ill.—(V. 124, p. 2424.)

NEW ORLEANS GREAT NORTHERN RR.—Owns New Orleans, La., to Jackson, Miss., 188 miles, with branches, Rio, La., to Tylertown, Miss., 41 m.; Slidell, La., to Folsom, La., &c., 46 m., making a total of 275 miles operated, incl. 29 m. trackage from New Orleans to Slidell, La., and other trackage, 12 m. Stock, $7,500,000. 1st M., $10,000,000 auth. issue. Tentative valuation, $7,201,388, as of June 30 1916.

REPORT.—For calendar years:

	Gross.	*Net aft. Tax.*	*Oth. Inc.*	*Rent., &c.*	*Balance.*
1926	$3,171,232	$755,785	$82,724	$660,632	sur. $177,877
1925	2,905,044	697,766	35,954	571,662	sur. 162,058
1924	2,925,031	648,692	29,609	598,710	sur. 75,591
1923	2,841,010	716,656	78,902	576,003	sur. 219,554
1922	2,547,750	660,162	98,528	572,120	sur. 186,570

For latest earnings, see "Railway Earnings Section" (issued monthly).

Chairman, Walter P. Cooke; Pres., A. C. Goodyear; V.-P. & Gen. Mgr., Wm. E. Farris; V.-Ps., F. H. Goodyear, H. H. Redfield; Sec., J. M. Gieger; **Treas., C. W. Goodyear.—(V. 124, p. 3348.)**

NEW ORLEANS AND NORTHEASTERN RR. CO.—New Orleans, La., to Meridian, Miss., 196 miles; trackage, 8 miles. Stock, $6,000,000 (par $100), substantially all of which has been acquired by Southern Ry. Co. V. 104, p. 73; V. 103, p. 1792; V. 105, p. 1529.

The I.-S. C. Commission has placed a tentative valuation of $14,335,000 on the property of the company as of June 30 1918.

DIV.— '08. '09. '10. '11. '12. '13. '14-'15. '16. '17. '18-'24. '25. '26.
Yearly (%) 4 5 6½ 6½ 5 5 1 yrly. 4 4 6 9 9

BONDS.—In Mar. 1917 a mtge. was auth. to secure not exceeding $16,000,000 bonds. The initial $7,195,000 (Series A—see table above) were made **issuable only on cancelation of the $1,500,000 income bonds of 1902 and the cancelation of the $6,163,000 Gen. Mtge. bonds (or the deposit of cash to redeem any uncanceled Gen. Mtge. bonds). Bonds of $1,371,000 are reserved to retire the Prior Lien 5s and $363,000 to retire that amount out of $605,000 equipment trusts outstanding Jan. 1 1917. The remaining**

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New Orleans Texas & Mexico Ry—Stock			$100	$15,000,000	See text	Q-M	Dec 1 1927 1¾	Company's office
1st M $50,000,000 gold Ser A call (text)	1,553	1924	100 &c	15,770,000	5½ g	A & O	Apr 1 1954	do do
do Series B call 100	1,553	1924	100 &c	16,700,000	5 g	A & O	Apr 1 1954	do do
do Series C red 105	1,553	1924	1,000	4,600,000	5 g	F & A	Aug 1 1956	do do
Non-cum 5% inc $25,000,000 g Ser A call par		1916	100 &c	See text	5	A & O	Oct 1 1935	do do
Equip trust cert Ser "A" due $116,000 ann		1924	1,000	1,508,000	5	M & N	To Nov 1 1939	do do
do do Series B due $50,000 ann		1925	1,000	700,000	4½	J & D	To Dec 1 1940	do do
do do Series C due $62,000 ann		1927	1,000	930,000	4½	A & O	April 1942	do do
New York Bay—First mortgage $6,000,000 gold	13	1908	1,000	5,201,000	4	J & J	Jan 1 1948	Treasurer Philadelphia
N Y Central RR. Co.—Stock ($438,325,000 auth) Tr			100	421,583,235	7	Q—F	Nov 1 1927 2%	466 Lexington Ave, N Y
Lake Shore & M S 1st M gold, ass	826	1897	1,000 &c	50,000,000	3½ g	J & D	June 1 1997	do do
do Debentures (sec by 2d M) g. ass		1903	1,000 &c	50,000,000	4 g	M & S	Sept 1 1928	do do
do do do gold assumed		1906	1,000 &c	50,000,000	4 g	M & N	May 1 1931	do do
Carth Water & Sack Har 1st M g gu p & i (end)	29	1891	1,000	300,000	5 g	J & J	July 1 1931	do do
Little Falls & Dolgeville first mortgage		1902		250,000	5	J & J	July 1 1939	Amer Ex Irv Tr Co, N Y
Pine Creek 1st M gu prin and int endorsed	76	1885	1,000	3,500,000	6	J & D	Dec 1 1932	466 Lexington Ave, N Y
Debentures Junior liens under Consolidation M of 1913		1904	1,000&c	48,000,000	4 g	M & N	May 1 1934	do do
		1912	1,000 &c	9,188,000	4 g	J & J	Jan 1 1942	do do
Kalamazoo & White Pigeon 1st M assum	37	1890	1,000	400,000	5	J & J	Jan 1 1940	do do
Gouverneur & Oswegatchie 1st M g gu p & i	13	1892	1,000	300,000	5 g	J & D	June 1 1942	do do
Indiana Illinois & Iowa 1st M gold	203	1901	1,000	4,850,000	4 g	J & J	July 1 1950	Lincoln Nat Bank N Y
Chic Ind & South consol M gold	337	1906	1,000 &c	15,150,000	4 g	J & J	Jan 1 1956	466 Lexington Ave, N Y
Jamestown Frankiln & Clearfield—								
1st M $25,000,000 auth guar		1909	$1,000 &c	$11,000,000	4 g	J & D	June 1 1959	466 Lexington Ave, N Y
N Y C & H R R M $100,000,000 g	1,828	1897	1,000 &c	94,000,000	3½ g	J & J	July 1 1997	do do
do do Mtge on Spuyten D & P M g.		1909	1,000 &c	2,500,000	3½ g	J & D	June 1 1959	do do
Cleveland Short Line Ry 1st M gold guar		1911	1,000 &c	11,800,000	4½ g	A & O	Apr 1 1961	Guar Trust Co and Lond
Carthage & Adirondack 1st M g guar	46	1892	1,000	1,100,000	4 g	J & D	Dec 1 1981	466 Lexington Ave, N Y
Sturgis Goshen & St Louis 1st M gold p & i guar	29	1889	1,000	322,000	3 g	J & D	Dec 1 1989	do do
Mob & Mal 1st M $15,000 p m g gu p&i(end)	182	1892	1,000	2,500 000	4 g	M & S	Sept 1 1991	do do
Consolidated mtge gold	182	1902	1,000 &c	3,900,000	3½ g	M & S	Mar 1 2002	do do
N Y & Putnam cons g gu p & i	57	1894	1,000	3,987 000	4 g	A & O	Oct 1 1993	do do
NYC&H RR coll 3½s(Mich Cent stk as coll)		1898	1,000 &c	19,336,000	3½ g	F & A	Feb 1 1998	do do
NYC&HR RR Lake Shore coll 3½s ass'd		1898	1,000 &c	22 652.000	3½ g	F & A	Feb 1 1998	do do
N Y Cent consol M ($70,000,000)		1913	1,000&c	67 915.000	4 g	F & A	Feb 1 1998	do do
NYC RR ref&imp M g.ser"A,"ass'd, text		1914	$ £ & fr	40,000,000	4½ g	A & O	Oct 1 2013	N Y London & Paris
do Series "C" red 105 after Oct 1 51		1921	100 &c	85 000.000	5 g	A & O	Oct 1 2013	466 Lexington Ave, N Y
Convertible bonds call 110 $100,000,000		1915	Par	12 060.200	6	M & N	May 1 1935	do do
Debentures (V 69, p 1102; V 71, p 502, 964)		1900	1 bond	5.500,000	3½ g	J & J	July 1 2000	do do

$6,603,000 new bonds are reserved for additions and improvements under restrictions. The old bonds, except prior lien 5s, have all been retired V 104, p. 865, 559; V. 105, p. 1892. V. 107, p. 1920. Future issues are to bear not over 6% interest, mature not later than Jan. 1 1967, and be callable at such price as the directors shall determine.

REPORT.—For 1925, showed:

Cal. Year—	Total Income.	Interest, &c.	Dividends.	Balance
1926	$1,586,595	$396,962	$540.000	sur.$649,633
1925	1,605,977	399,748	540.000	sur.666,229
1924	1,280,131	399,769	360.000	sur.520,362
1923	1,505,126	489,931	360,000	sur.655,195
1922	565,840	499,496	360.000	def.293,656

For latest earnings, see "Railway Earnings Section" (issued monthly)

OFFICERS.—Pres., Fairfax Harrison, Washington, D. C.; Sec., C. E. A. McCarthy, N. Y.; Treas., Charles Patton Cincinnati; Compt., E. H. Kemper, Washington, D. C.—(V. 124, p. 1506.)

NEW ORLEANS LOWER COAST RR.—Algiers to Buras, La., 60 miles. Successor Dec. 1 1916 of New Orleans Fort Jackson & Grand Isle Ry., foreclosed and bid in for a syndicate. V. 103, p. 407. The I.-S. C. Commission has placed a tentative valuation of $622,170 on the total owned and used property of the company as of June 30 1918. The I.-S. C. Commission on Nov. 6 1926 approved the acquisition by the Missouri Pacific RR. of control of the company by purchase of its capital stock. V. 123, p. 2651. Pres., L. W. Baldwin, St. Louis Mo.; V.-Ps. E. M. Durham, E. J. White, C. E. Perkins, F. P. Johnson R. M. McWilliams.—(V. 124, p. 640.)

NEW ORLEANS TERMINAL CO.—Owns extensive terminal property at New Orleans and a belt railroad around the city, leased to the Southern Railway for 99 years from July 1 1903, rental covering all expenses of operation, maintenance, taxes and interest. Tentative valuation of $6,675,000 placed by the I.-S. C. Commission on the property of the company as of June 30 1918. Southern Railway owns the $2,000,000 outstanding stock and guarantees the bonds. See V. 102, p. 886; V. 98, p. 304, 1460; V. 86, p. 721; V. 88, p. 564; V. 92, p. 660; V. 97, p. 1898. The passenger terminals are used by the Southern Ry. System, New Orleans Great Northern RR. and Louisiana Ry. & Nav. Co. Pres., Fairfax Harrison.—V. 124, p. 1506.

NEW ORLEANS TEXAS & MEXICO RAILWAY CO.—ROAD—ORGANIZATION.—This company and its subsidiaries, all of whose outstanding capitalization, both bonds and stock (excepting only $500 to $900 directors' shares) it owns, namely, The St. Louis Brownsville & Mexico Ry Co., The Beaumont Sour Lake & West. Ry. Co. and The Orange & Northwest. RR. Co., form a direct line from Brownsville, Texas, to Baton Rouge La., whence ferry across the river and the Yazoo & Miss. Valley Ry (Illinois Central RR.) afford an operating connection to New Orleans. Tentative valuation, V. 113, p. 1053.

Mileage Operated Dec. 31 1926 (Including Aforesaid Subsidiary Lines). Main line: Anchorage to De Quincy, La., 137 miles; Beaumont to Houston, Tex., 83 miles; Algoa to Brownsville, Tex., 343 miles; Orange, Tex., to Newton, Tex., 62 miles; branches, 250 miles; operated under trackage rights, 99 miles; operated under special traffic agreement, Y. & M. V. RR., 93 miles; total operated, 1,066 miles; side track and spurs, 257 miles; total track, 1,324 miles.

The company, in June 1924, acquired 74,991 shares of common stock of the International-Great Northern RR. The company also offered to adj. bondholders of the International-Great Northern RR. the guarantee that during the calendar years 1924, 1925, 1926 and 1927 (these adjustment bonds become cumulative Jan. 1 1928) distribution on the adjustment bonds for each of those years shall not be less than 4% per annum; in consideration of which the adjustment bondholders, accepting such offer, will give to New Orleans Texas & Mexico Ry. the option to purchase their bonds until Jan. 1 1928 at 85 and interest, and thereafter at par and interest. See International-Great Northern RR. above.

The company in April 1924 obtained permission of the I.-S. C. Commission to acquire control of the Houston & Brazos Valley Ry. by purchase of its entire capital stock, 240 shares, par $100, and certain bonds, receiver's certificates, promissory notes and other securities at a total cost of $1,600,000.

The I.-S. C. Commission on Nov. 2 1925 approved the acquisition by the company of control of San Antonio Uvalde & Gulf RR., Asphalt Belt Ry., and properties of Live Oak Pipe Line by purchase of their capital stock and bonds, securities transferred Dec. 1 1925.

The I.-S. C. Commission on Nov. 13 1925 authorized the acquisition by the company of control of the Sugar Land Ry., the Asherton & Gulf Ry. and the Rio Grande City Ry. by purchase of the capital stock of those cos., securities transferred Jan. 2 1926.

The I.-S. C. Commission on Nov. 20 1926 authorized the acquisition by the company of control of the San Antonio Southern Ry., by purchase of its capital stock. V. 123, p. 2893.

The Missouri Pacific RR., which owns 136,060 shares, or more than 87%, of the outstanding 150,000 shares of stock of New Orleans Texas & Mexico Ry., in April 1925 offered to purchase additional shares of stock at $120 per share, payable in Missouri Pacific RR. 15-Year 7% Sinking Fund notes.

ORGANIZATION.—Formerly part of St. Louis & San Francisco RR but in 1916 separately reorganized, after foreclosure sale, per plan in V. 101, p. 774, 768, 1714; V. 102, p. 886. Incorporated in Louisiana

SECURITIES.—These include:

First Mtge. Gold Bonds.—Under the mtge., bonds may be issued in series bearing such dates, rates of interest, &c., as may be determined by the directors. The Series "A" bonds are redeemable, all or part, on any int. date on or before April 1 1944 at 105 and int., the premium decreasing ½% for each year elapsed thereafter until maturity. Series "B" bonds are red. at 100 and int. Series "C" bonds are red. at 105 and int. $13,500,000 Series "B" bonds are to be reserved to exchange (until June 30 1927) or refund an equal face amount of income bonds due Oct. 1 1935. As of Feb. 28 1927, $9,705,900 of 1st mtge. series B bonds had been exchanged

5% Non-Cumulative Income Bonds.—Limited to $25,000,000, secured by a trust indenture. To bear non-cumulative interest payable semi-annually at rate of 5% per annum, but payable only when and as authorized by the board of directors, according to provisions of the indenture. Entitled to share in the security of any new mortgage issue on a parity with any such indebtedness created in excess of $15,000,000 1st M. Initial interest payment, 1½%, made April 1 1917, and further 3½% Oct. 1, making 5% for year; thereafter 2½% semi-annually. 5% p. a., to and incl. April 1 1925. Issued, $13,500,000; exchanged for 1st mtge Series "B" bonds (see above) as of Feb. 28 1927, $9,705,900; balance outstanding, $3,794,100.

DIVIDENDS.—Initial div. of 1½% on the capital stock was paid Dec. 1 1920; same amount paid quar. to Dec. 1 1922. Mar. 1 1923 to Dec. 1 1927 paid 1¾% quar. On June 2 1924 also paid 16½% extra, payable 4½% in cash and 6% in scrip due Sept. 1 1934, and 6% in scrip due Dec. 1 1924.

REPORT.—For 1926, in V. 124, p. 2581, showed:

[Incl. N. O. Tex. & Mex. Ry., St. L. Browns. & Mex. Ry., Beaumont Sour Lake & W. Ry., and Orange & N. W. RR.]

Calendar Years—	1926.	1925.	1924.	1923.
Freight	$13,302.598	$11,787.381	$11,180.225	$9,019,943
Passenger	2.251.411	2,044.295	2.094.656	2,190,111
Mail, express, &c	946.672	887.142	976.665	701,366
Total oper. revenues	$16.500.683	$14,718.818	$14,251.546	$11,911,420
Maintenance of way, &c.	3,077.210	$2,216.018	$2,480,419	$1,793.529
Maint. of equipment	2,802.053	2,401.637	1,879.741	1,718.844
Traffic expenses	463.919	454.873	371.763	368.813
Transportation	4,595.885	4.161.456	3,588.280	3,132,761
General & miscell	641.470	594.657	526.408	442,617
Total oper. expenses	$11,580.539	$9.828 640	$8.846.612	$7.456,564
Net earnings	4.920.143	$4.890.178	$5.404.935	$4,454,857
Taxes, &c	770.723	766.033	732.738	787,094
Operating income	$4.149.420	$4.124.145	$4.672.196	$3,667,762
Equip. rents (net)	475.856	97.681	483.204	Cr46,131
Joint facility rents (net)	257.828	268.605	243,901	263,222
Net operating income	$3,415.435	$3.757 859	$3,945.091	$3,450.671
Miscell. rent income	$18,555	16.876	13.421	12,302
Separate oper. props	4.180	166.226		
Dividend income				
Income from funded secs	258.637	400	400	400
Inc. fr. unfunded secs	71.212	154.371	94,970	104,193
Miscellaneous income	Dr19.580	18.810	deb73.939	208,232
Total non-oper. inc	$333,005	$356.682	$34.853	$325,126
Gross income	3,748,740	$4.114.541	$3,979,944	$3,775,797
Loss on sep. oper. prop. (New Iberia & N. RR.)		99.432	143,494	170,822
Int. on funded debt	1,862.238	1,463.438	1,027.320	1,166,679
Int. on unfunded debt	2,062	27.393	35.584	982
Miscellaneous charges	9,881	10.114	9.789	9,160
Total deductions	$1,874.180	$1,600.377	$1,216.187	$1,347.644
Net income	1,874.559	$2.514.164	$2,763.756	$2,428,153
Div. appropriations	1,038,198	1,038.198	1,038.198	1,050,557
Surp. approp. for inv. in physical property				796,655
Bal. to profit & loss	$836,362	$1,475.966	$1,725.558	$580,940
Shares of capital stock outstanding (par $100)	150,000	150,000	150,000	150,000
Earns. per sh. on cap. stk	$12.50	$16.75	$18.46	$16.19

OFFICERS.—Chairman, William H. Williams; Pres., L. W. Baldwin; Exec. V.-P., H. R. Safford; V.-P. & Sec., Roy Terrell; Treas., A. T. Cole. Gen. Mgr. W. G. Choate; Aud., M. Eckert.

DIRECTORS.—William H. Williams, J. E. Davey, Frank Andrews, Alexander Berger, Carl A. de Gersdorff, G. E. Warren, E. N. Potter, C. B. Fox, L. W. Baldwin, Matthew C. Brush, H. R. Safford, H. Hobart Porter, John J. Raskob, Charles H. Sabin, Finley J. Shepard. N. Y. office, 120 Broadway.—(V. 125, p. 91.)

NEW YORK BAY RR.—Owns from Waverly N. J., to Greenville, N. J., and branches, 12.94 miles. Stock, $6,000,000, all owned by Penn. RR., which leases the property.—(V. 123, p. 204.)

NEW YORK CENTRAL RAILROAD CO. (THE)—(*See Maps.*)—Owns in fee direct line from New York to Chicago, 954 miles of first and second track, 729 miles of third track, 671 miles of fourth track, 11 miles of fifth track and 6 miles of westbound fast-freight track in De Witt Yard, and numerous branches, the total mileage owned Dec. 31 1926 aggregating 3,722 miles. Also owns stock control of the West Shore RR. (leased), N. Y. to Buffalo, and thence to Chicago, via Michigan Central RR. and Canada Southern Ry. By similar control of the Pittsburgh & Lake Erie RR. the Cleveland Chicago & St. Louis Ry. and other companies, has close running connection to Pittsburgh, Columbus, Cincinnati, Indianapolis, St. Louis, &c. Total system owned, controlled, &c., Dec. 31 1926, 6,928 miles of first track, and total trackage of 17,099 m.

Lines Owned—	Miles.
New York to Chicago	954
Branches	2,768
Lines Leased, etc. (*See this co.)—	
West Shore*	488
Troy & Greenbush*	6
New York & Harlem*	137
New Jersey Junction*	5
Detroit Toledo & Milwaukee	47
Kalamazoo A. & G. R.	58
St. Lawrence & Adirondack*	56
Ottawa & New York	57
Battle Creek & Sturgis	7
Hudson River Connecting	24

Operated Directly.	
Beech Creek RR.*	142
Beech Creek Exten. RR., &c.*	134
Walkill Valley	33
Mahoning Coal RR*	70
Detroit Hillsdale & S W*	65
Lake Erie & Pitts	28
Fort Wayne & Jackson*	98
Lake Erie Alliance & Wheeling	88
Erie & Kalamazoo RR	22
Trackage rights &c.	554
Boston & Albany system	396
Ohio Central Lines	694
Total oper. Dec. 31 1926	6,928

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New York Central RR (*Concluded*)—								
Lake Erie & Pittsburgh—see that company—								
Equip trust No. 43, due $922,700 yearly	---	1920	-------	7,381,600	6	J & J 15	To Jan 15 1935	Guaranty Trust Co, N Y
Eq tr (N Y C RR) due $1,117,000 yrly--G.yc*&r	---	1917	1,000&c	5,585,000	4½ g	J & J	To Jan 1 1932	Guaranty Trust Co, N Y
Eq tr (N Y C RR) $1,153,167 yrly----------G.c*	---	1920	500 &c	9,225,339	7 g	A & O	To Apr 15 1935	Guaranty Trust Co, N Y
Equipment trusts (N Y C Lines)—								
Due $742,118 yearly----------G.zc*&r	---	1913	-------	742,118	4½	J & J	To Jan 1 1928	Guaranty Trust Co, N Y
Due 572,000 yearly----------G.zc*	---	1922	500-1000	5,720,000	5	J & D	To June 1 1937	Guaranty Trust Co, N Y
Due 569,000 yearly----------G.zc*	---	1922	500 &c	6,259,000	4½	M & S	To Sept 1 1937	Guaranty Trust Co, N Y
Due 462,000 yearly----------G.zc*	---	1923	500-1000	5,082,000	5	J & D	To June 1 1938	Guaranty Trust Co, N Y
Due 983,000 yearly----------G.zc*	---	1924	1,000	11,796,000	5	J & D	To June 1 1939	Guaranty Trust Co, N Y
Due 848,000 yearly----------G.zc*	---	1924	1,000	11,024,000	4½	M & S	To Sept 15 1939	Guaranty Trust Co, N Y
Due 734,000 yearly----------G.zc*	---	1925	1,000	9,542,000	4½	M & N	To May 15 1940	Guaranty Trust Co, N Y
New York Central Lines (Incl. various associated cos.)—								
Joint equip trust **due $1,600,000 yearly**---G.zc*&r	---	1913	1,000 &c	1,600,000	4½ g	J & J	To Jan 1 1928	New York and London
do do due $1,843,000 yearly ------G.zc*	---	1922	500&1000	18,430,000	5 g	J & D	To June 1 1937	Guaranty Trust Co, N Y
do do due $844,000 yearly----------G.zc*	---	1922	500 &c	8,440,000	4½ g	M & S	To Sept 1 1937	Guaranty Trust Co, N Y
do do due $1,156,000 yearly------G.zc*	---	1923	500&1000	12,716,000	5 g	J & D	To June 1 1938	Guaranty Trust Co, N Y
do do due $1,670,000 yearly-------G.zc*	---	1924	1,000	20,040,000	5 g	J & D	To June 1 1939	Guaranty Trust Co, N Y
do do due $1,397,000 yearly-------G.zc*	---	1924	1,000	16,764,000	4½ g	M & S	To Sept 15 1939	Guaranty Trust Co, N Y
do do $1,500,000 yearly ----------G.zc*	---	1925	1,000	19,500,000	4½ g	M & N15	To May 15 1940	Guaranty Trust Co., N Y

Valuation.—The I.-S. C. Commission has placed a tentative valuation of $1,456,968,508 on the properties in its system as of various valuation dates from June 30 1915 to June 30 1919. The company has filed a brief of protest with the Commission, in which it is stated that the rate-making value of the properties in its system should be approximately $1,800,000,000. V. 125, p. 2384.

ORGANIZATION.—**The New York Central RR. Co. was formed b. consolidation, effective Dec. 23 1914, under laws of N. Y., Penna., Ohio Ind., Mich. and Ill., of the N. Y. Central & Hudson River RR (as enlarged in 1913 by the absorption of Rome Watertown & Ogdensburg and other New York branch lines; see bond table above) and its leading Western subsidiary, the Lake Shore & Mich. So. Ry., and 9 minor controlled properties See V. 96, p. 1425; V. 98, p. 387, 1393; V. 100, p. 140.**

In 1916 sold its controlling interest in the stock of the N. Y. Chicago & St. Louis RR. and in 1922 the Lake Erie & Western RR. Co. to the Van Sweringen interests in Cleveland. V. 104, p. 1598; V. 114, p. 1890. Entire stock Clearfield Bituminous Coal Co. is owned. V. 103, p. 1794.

The directors on Dec. 14 1921 authorized the making of an offer to purchase the stock of the Cleveland Cincinnati Chicago & St. Louis Ry. Co. on the basis of one share of New York Central stock for one share of 5% Cleveland Cincinnati Chicago & St. Louis preferred stock, and of 80 shares of New York Central stock for 100 shares of Cleveland Cincinnati Chicago & St. Louis common stock. V. 113, p. 2614; V. 115, p. 308, 436, 1429.

The directors also authorized the lease of the Toledo & Ohio Central, including with it the Zanesville & Western, the Kanawha & Michigan and the Kanawha & West Virginia railroads to the New York Central for a rental of fixed charges and taxes, and in addition thereto an amount equal to the net earnings of the Toledo & Ohio Central for the year 1921, and in the case of the Kanawha & Michigan of 6% on its stock. V. 113, p. 2614; V. 114, p. 627; V. 115, p. 544

The I.-S. C. Commission in May 1922 authorized the company to acquire control of the Chicago River & Indiana RR. by the purchase of not exceeding $750,000 stock, and also authorized the Chicago River company to acquire control of the property of the Chicago Junction Ry. by lease V. 114, p. 2241.

The stockholders on Sept. 29 1926 approved the following:

1. A lease of the Michigan Central RR. to the New York Central RR. at an annual rental which includes a dividend on Michigan Central stock pledged as collateral for the New York Central-Michigan Central 3½% collateral bonds in compliance with the provisions of the indenture under which they were issued and an amount equal to 50% on the stock of the Michigan Central not owned by the New York Central.
2. A lease of the Chicago Kalamazoo & Saginaw Ry. to the New York Central. The New York Central and the Michigan Central own all of the stock of this company.
3. A lease of the Cleveland Cincinnati Chicago & St. Louis Ry. to the New York Central at an annual rental which includes an amount equal to 5% on the preferred stock and 10% on the common stock of the lessor not owned by the New York Central.
4. A lease of the Cincinnati Northern RR. to the Cleveland Cincinnati Chicago & St. Louis at an annual rental which includes an amount equal to 12% on the stock of the lessor not owned by the lessee. This leasehold will be transferred to the New York Central.
5. A lease of the Evansville Indianapolis & Terre Haute Ry. to the Cleveland Cincinnati Chicago & St. Louis, all of the stock of the lessor being owned by the lessee. This leasehold will be transferred to the N. Y. Central.

The New York Central now owns more than 99% of the stock of the Michigan Central and more than 84% of the preferred and 91% of the common stock of the Cleveland Cincinnati Chicago & St. Louis, and the Cleveland Cincinnati Chicago & St. Louis owns more than 97% of the stock of the Cincinnati Northern.

Minority stockholders of the Michigan Central and C. C. C. & St. L. have obtained rulings, temporarily restraining the leases. See those companies above.

The stockholders on Jan. 26 1927 approved the lease whereby this company and the Chesapeake & Ohio Ry. will build and jointly own a railroad between Swiss and Nallen, W. Va., The road will be 29 miles long and will be known as the Nicholas, Fayette & Greenbriar RR.

Partial List of Stock Holdings Dec. 31 1926.

	——Amounts Owned——		——Total Outstanding——	
	Pref. Stks.	*Com. Stock.*	*Pref. Stks.*	*Com. Stock.*
Michigan Central	---------	$18,577,900	None	$18,736,400
Pittsburgh & Lake Erie	---------	17,993,100	None	35,985,600
Mahoning Coal RR	478,000	894,650	$661,367	1,500,000
C C C & St Louis Ry.	8,468,100	42,941,100	9,998,500	47,025,700
Toledo & Ohio Central	3,701,400	5,846,300	3,701,400	5,846,300
New York & Harlem	1,142,950	5,551,400	1,343,950	8,656,050
N Y State Railways	600	13,604,300	3,862,500	19,952,400
Mohawk Vall Co (no par)	-------	511,430 shs.	None	750,000 shs.
West Shore RR	-------	10,000,000	None	10,000,000

The New York State Railways Co. (see "Public Utility Compendium") is the company's trolley ally. Compare V. 100, p. 399, 475.

STOCK.—Dividends on stock registered in London are payable at 49½d. to the dollar.

The company offered to stockholders of record Feb. 1 1924 the 603,650 Reading rights which it received at $3 per right, in proportion to holdings V. 117, p. 2653; V. 118, p. 794

The stockholders on Sept. 29 1926 approved an increase in the authorized capital stock from $400,000,000 to $500,000,000.

On Aug. 24 1927 the I.-S. C. Commission authorized the company to issue $38,325,000 additional capital stock. V. 125, p. 1457.

Dec. 31 1926 the Oregon Short Line RR. Co. (Union Pacific) owned $22,700,000 N. Y. Central stock; also $3,000,000 ref. & impt. mtge. 4½s. V. 84, p. 52, 571; V. 89, p. 411.

DIVIDENDS.—

	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23.	'24.	'25	'26
Per cent	5	5	5	5	5	5	6	7	7	7	

Paid in 1927: Feb., 1¼%; May, 1¼%; Aug. 1, 2% and Nov. 1, 2%.

Consolidation Mort. $70,000,000 Secures Without Increasing Debt.

***Equally by Lien Prior to that Securing the Debentures and the 4% bonds*—**
N. Y. Cent 3½% Lake Shore coll bonds of 1898-1998.....$90,578,000
(On Aug. 31 1927 $67,919,500 of these had been exchanged for Consolidation Mtge. Series A 4s. See below.)

The Consolidation Mortgage (securing the collateral issues and other bonds in the order indicated above) covers by a lien ranking ahead of the Refund & Impt. Mtg. (see below), the lines owned in 1913 (inc., those then brought in by consolidation or merger), 75% (3,750 shares) of the stock of Hudson River Bridge Co. at Albany and the leases of Troy & Greenbush, New York & Harlem, West Shore and Beech Creek railroads. On the main line between New York and Buffalo there is no lien ahead of it except the $100,000,000 1st M. of 1897; and on the railroads consolidated or merged in 1913, such as the Rome Watertown & Ogdensburg, Mohawk & Malone, &c., there are no prior liens except the old underlying mortgages thereof and the N. Y. Central's $100,000,000 1st M. V. 102, p. 800, 1541

Refunding & Impt. Mtge. for New Capital and Debt Unification.

The purpose of the Refunding and Impt. Mtge. was to provide for future financing of the N. Y. Cent. & Hud. River and the consolidated company, and for the unification of the debt. The bonds are issuable in series, all due Oct. 1 2013, but bearing date of April 1 or Oct. 1 next preceding the date on which the series is authorized, and carrying interest at such rates, subject to call at such dates, and prices, and with such provisions as to conversion, &c., as shall be fixed for successive series. V. 96, p. 1424

The amount of bonds which may be issued under the Ref. and Imp. M. is not limited to a stated amount, but is determined by standards set up in the mortgage itself, and those standards are believed to be such that a bondholder will be indifferent as to the amount of bonds which may be outstanding under the mortgage, so long as the standards are complied with. The amount of Ref. & Impt. M. bonds outstanding cannot exceed three times the amount of the capital stock as from time to time increased.

After $500,000,000 of the bonds shall have been issued, not more than 40% of the cost of improvements, additions or new property can be paid for from the proceeds of bonds. Not more than one-third of the amount of bonds can be used in the acquisition of bonds or stocks of other companies. After $500,000,000 of bonds shall have been issued no additional bonds can be issued without the vote of stockholders. Each issue of bonds must receive approval of RR commissions and P. S. Commissions. V. 98, p. 387, 611, 690, 1245, 1393; V. 99, p. 1052, 1131, 1367; V. 100, p. 1079; V. 104, p. 1387; V. 106, p. 2757.

The Ref. & Impt. M. is (1) a lien next to the lien of the Consolidation Mtge (see above) on the properties, &c. covered by the Consolidation Mortgage. (2) A first lien on the *leases* of the Beech Creek Extension, New Jersey Junction and Wallkill Valley railroads, subject to the outstanding bonds of each. (3) A first collateral lien on $500,000 2d Mtge. bonds of Beech Creek RR. and $3,964,000 Consol. Mtge. 4s of the Beech Creek Extension RR. companies. (4) A first collateral lien on—

Pledge of Stock owned in—	*Pref. Stock.*	*Com. Stk.*	*Pref. Iss'd.*	*Com. Iss'd.*
N. Y. & Harlem RR. (par $50)	$1,142,950	$5,551,400	$1,343,950	$8,656,050
West Shore RR.	---------	10,000,000	---------	10,000,000
Beech Creek Extension RR.	---------	5,179,000	---------	5,179,000
New Jersey Junction RR.	---------	100,000	---------	100,000

The Refunding & Impt. Mtge. is also a lien upon the properties described in the supplemental indenture (dated June 15 1915), assuming, as authorized by the shareholders, the obligations of the Ref. & Impt. Mtge. and extending the lien thereof over the former Lake Shore & Mich. So. Ry., Chicago Ind. & So. RR., Geneva Corning & So. RR. Dunkirk Alleg. Val. & Pitts. RR. and all of the other properties included in the consolidation of 1914, and also over the former Cleveland Short Line Ry. Jamestown Franklin & Clearfield RR., Sturgis Goshen & St. Louis Ry. and Elkhart & Western RR., acquired by conveyances in 1915 (see "Organization" above). The lien created by this supplemental mortgage is subject, as to parts of the mortgaged properties, to the respective prior liens of the several underlying mortgages thereon shown in table above. In 1914 $40,000,000 Series A 4½% bonds, issued under this mortgage, were sold (V. 98, p. 1245); None of the Series B bonds are outstanding in hands of public; $4,494,000 have been nominally issued and are held by or for the company. In April 1922 $60,000,000 Series C 5% bonds were sold and a further $25,000,000 were sold in July 1922. V. 114, p. 1534; V. 115, p. 308.

Bonds for Retirement of which Ref. & Impt. Mortgage Bonds were Reserved.

1st M. of 1897, due 1997	$100,000,000
Consolidation Mtge. (see above) dated 1913, due 1998	167,102,400
17 divisional issues of N. Y. Cent. & Hud. River RR.	29,509,000
Old bonds of Lake Shore and other cos. absorbed in 1914-15	197,002,000

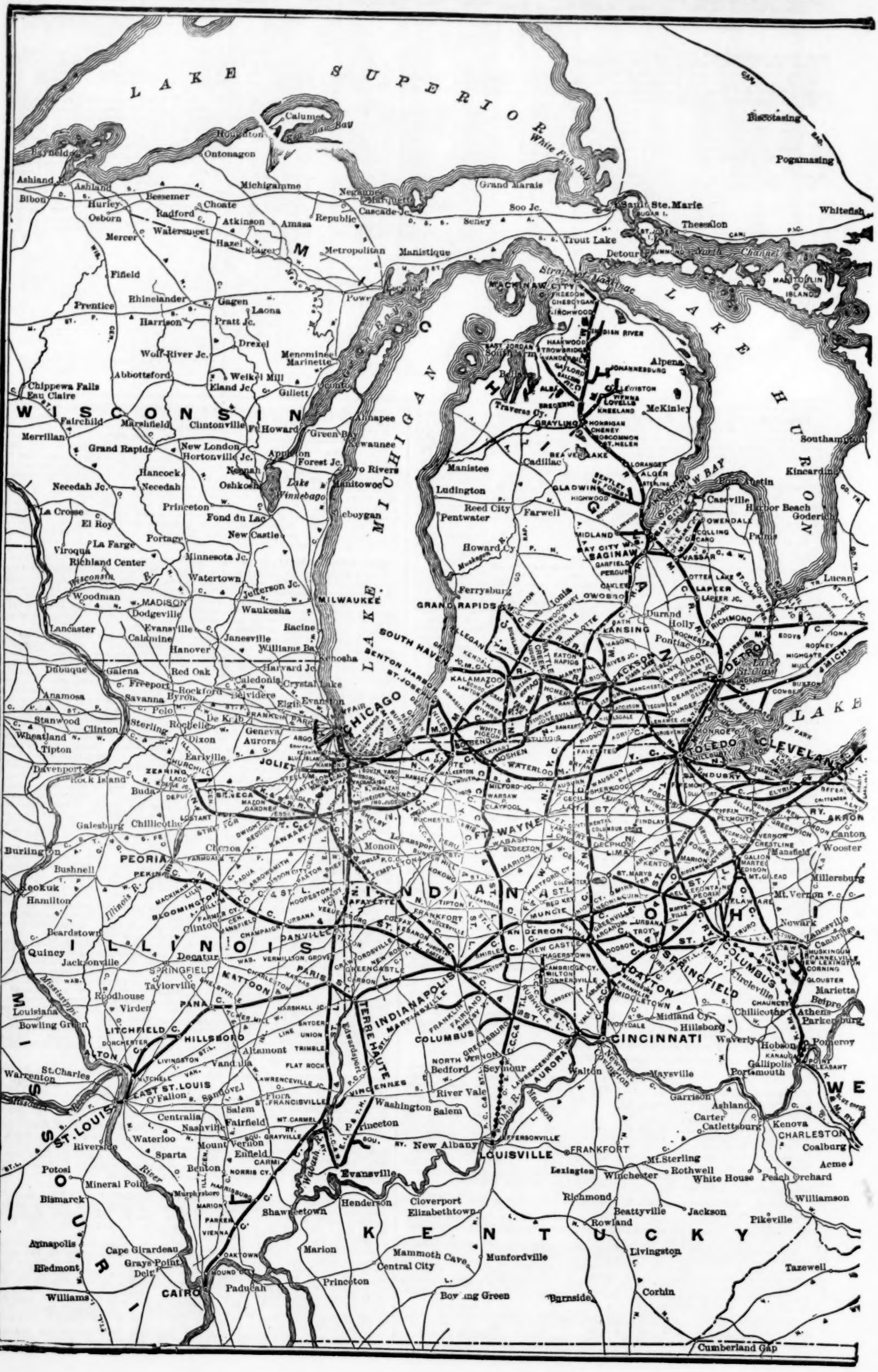
Convertible 6% 20-Year Bond Issue of $100,000,000 Dated May 1 1915.

These bonds were convertible into stock at the rate of $100 of stock for $105 of bonds, between May 1 1917 and May 1 1925. They may be called for redemption on any interest date at 110 and int. upon 90 days' notice, but, if so called, they may be converted into stock up to 30 days prior to See V. 100, p. 556, 643, 593-4, 813, 902, 1349, 1438, 1833; V. 102, p. 1443; V. 109, p. 72.

OLD BONDS OF N. Y. CENTRAL & HUDSON RIVER RR.—*First mortgage* is for $100,000,000, covering the original road owned, and, by supplemental deed, 930 miles of lines (Rome Watertown & Ogdensburg, &c.) merged in 1913. V. 77, p. 452; V. 86, p. 1043, 1101; V. 88, p. 506; V. 94, p. 208; V. 96, p. 1424.

Collateral trust 3½s of 1898 were secured by deposit of stock of the Lake Shore & Mich. Sou. and Mich. Central RRs., respectively, at the rate of $100 of L. S. & M. S. stock for each $200 of bonds and $100 of Mich. Cent. stock for each $115 of bonds. The Lake Shore collateral 3½s (75%) exchanged for Consolidation Mortgage 4s, Series A, are a direct (third) mtge on the former Lake Shore & Mich. So. Ry., Detroit Monroe & Toledo RR., Northern Central Mich. RR., Kalamazoo & White Pigeon RR. and Swan Creek Ry. of Toledo. See the "Consolidation Mortgage" above. V. 96, p. 1424; V. 66, p. 336, 811; V. 102, p. 522; V. 100, p. 556, 2085; V. 101, p. 288.

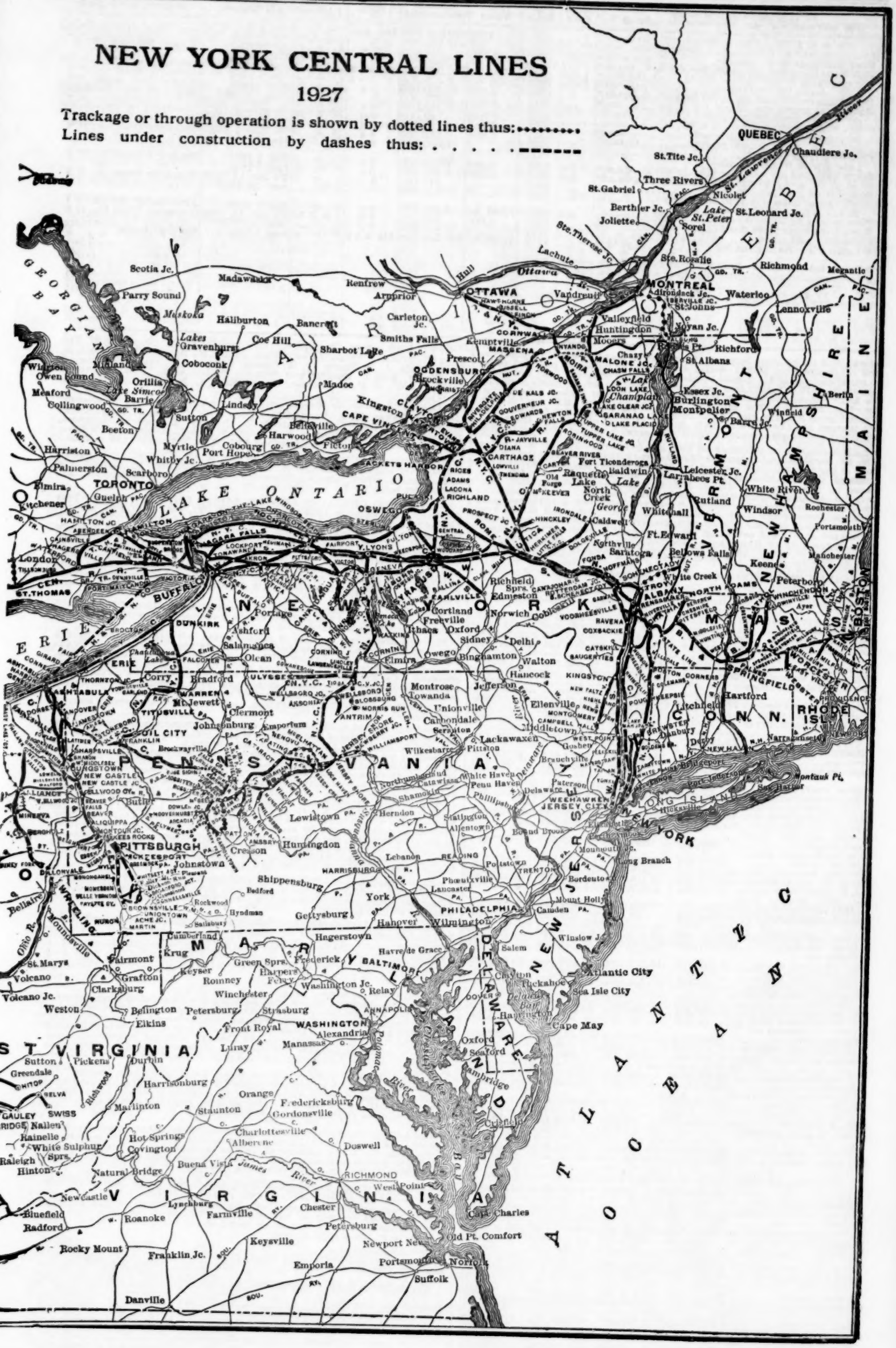
The New York Central Railroad Co. has duly made an indenture to secure the payment of (a) the 3½% gold bonds, Lake Shore Col-


LAKE SUPERIOR
White Fish Bay
Calumet
Houghton
Ontonagon
Baraga
Ashland
Bessemer
Michigamme
Negaunee
Marquette
Grand Marais
Biscotasing
Pogamasing
Bibon
Hurley
Choate
Cascade Jc.
Soo Jc.
Sault Ste. Marie
Whitefish
Osborn
Radford
Atkinson
Amasa
Republic
Seney
Thessalon
Mercer
Watersmeet
Hazel
Stager
Metropolitan
Manistique
Trout Lake
Detour
North Channel
Strait of Mackinac
Fifield
Rhinelander
Gagen
Laona
Pratt Jc.
Prentice
Harrison
Drexel
Wolf River Jc.
Menominee
Marinette
Abbotsford
Weikel Mill
Eland Jc.
Gillett
Chippewa Falls
Eau Claire
WISCONSIN
Fairchild
Marshfield
Clintonville
Ft. Howard
Green Bay
Kewaunee
Merrillan
Grand Rapids
New London
Hortonville Jc.
Appleton
Forest Jc.
Two Rivers
Hancock
Neenah
Lake Winnebago
Manitowoc
Necedah Jc.
Necedah
Oshkosh
Sheboygan
La Crosse
Princeton
Fond du Lac
El Roy
New Castle
Portage
La Farge
Viroqua
Minnesota Jc.
Richland Center
Watertown
Jefferson Jc.
Woodman
MADISON
Dodgeville
Waukesha
MILWAUKEE
Racine
Lancaster
Evansville
Janesville
Calamine
Hanover
Williams Bay
Kenosha
Dubuque
Galena
Red Oak
Harvard Jc.
Caledonia
Crystal Lake
Freeport
Rockford
Evanston
Anamosa
Savanna
Byron
Belvidere
Elgin
Polo
Rochelle
De Kalb
Stanwood
Clinton
Sterling
Dixon
Geneva
Aurora
Wheatland
Tipton
Earlville
CHICAGO
Davenport
Rock Island
Buda
JOLIET
Galesburg
Chillicothe
Burlington
PEORIA
Bushnell
Monon
Lafayette
Rookuk
Hamilton
Beardstown
Clinton
Champaign
Danville
Quincy
Jacksonville
Decatur
Springfield
Taylorville
Roodhouse
Virden
Louisiana
Bowling Green
Litchfield
Hillsboro
Alton
St. Charles
Warrenton
East St. Louis
O'Fallon
Sandoval
Centralia
Nashville
Fairfield
Waterloo
Riverside
Sparta
Mount Vernon
Enfield
Potosi
Benton
Mineral Point
Bismarck
Murphysboro
Shawneetown
Anmapolis
Cape Girardeau
Piedmont
Grays Point
Delt
CAIRO
Williams
Paducah
Marion
Princeton
Henderson
Evansville
Cloverport
Elizabethtown
Mammoth Cave
Central City
Munfordville
Bowling Green
Barnside
Corbin
Cumberland Gap
Tazewell
Livingston
Rowland
Jackson
Pikeville
Williamson
Richmond
Beattyville
Lexington
Winchester
Rothwell
White House
Peach Orchard
Mt. Sterling
Acme
Coalburg
CHARLESTON
Kenova
Catlettsburg
Carter
Ashland
Garrison
Portsmouth
Gallipolis
Pomeroy
Hobson
Waverly
Point Pleasant
Maysville
Walton
Aurora
Madison
Ohio R.
Jeffersonville
LOUISVILLE
FRANKFORT
New Albany
Salem
Washington
River Vale
Princeton
Seymour
Bedford
North Vernon
Columbus
Greensburg
Franklin
Shelbyville
Martinsville
Indianapolis
Terre Haute
Vincennes
Edwardsport
Flora
St. Francisville
Lawrenceville
Flat Rock
Trimble
Altamont
Vandalia
Effingham
Mattoon
Charleston
Paris
Greencastle
Crawfordsville
Lafayette
Tipton
Frankfort
Logansport
Peru
Kokomo
Marion
Hartford City
Muncie
Anderson
Alexandria
Elwood
Fairland
Shelby
Rushville
Connersville
Cambridge City
Hagerstown
New Castle
Shirley
Knightstown
Greenfield
Arcadia
Noblesville
Tipton
Converse
Wabash
Peru
Bluffton
Decatur
Huntington
Warsaw
Claypool
Milford Jc.
Goshen
Waterloo
Auburn
Sherwood
Wauseon
Swanton
Fostoria
Findlay
Tiffin
Plymouth
Fremont
Clyde
Bellevue
Sandusky
Elyria
Berea
Cuyahoga Falls
Akron
Canton
Wooster
Mansfield
Millersburg
Mt. Vernon
Newark
Zanesville
Cambridge
Muskingum
Cannelville
New Lexington
Corning
Glouster
Marietta
Beipre
Athens
Parkersburg
Chillicothe
Circleville
Columbus
Springfield
Dayton
Troy
Urbana
Greenville
Arcanum
Edison
Mt. Gilead
Galion
Marion
Crestline
Lima
Delphos
Ft. Wayne
Kendallville
Auburn
Butler
Waterloo
Toledo
Cleveland
Lake St. Clair
Detroit
Monroe
Wyandotte
Ecorse
Dearborn
Delray
Jackson
Ann Arbor
Ypsilanti
Manchester
Tecumseh
Adrian
Hillsdale
Lenawee Jc.
Ridgeway
Bankers
Hudson
Tillotson
Pioneer
Sturgis
White Pigeon
Three Rivers
Centreville
Constantine
Mendon
Nottawa
Kalamazoo
Battle Creek
Eaton Rapids
Lansing
Mason
Okemos
Williamston
Webberville
Howell
Brighton
Pontiac
Rochester
Durand
Holly
Richmond
Lapeer
Lapeer Jc.
Otter Lake
St. Clair
Imlay City
Lum
Port Huron
Lake Huron
Manitoulin Island
Mackinaw City
Cheboygan
Topinabee
Indian River
Haakwood
Trowbridge
Vanderbilt
Gaylord
Johannesburg
Alpena
Wolverine
Gaylord
Gaylord
Traverse Cy.
Grayling
Monrigan
Cheney
Roscommon
St. Helen
Lovells
Kneeland
McKinley
Bay View
Cadillac
Manistee
Ludington
Pentwater
Reed City
Howard Cy.
Muskegon
Ferrysburg
Grand Rapids
Allegan
South Haven
Benton Harbor
St. Joseph
Michigan City
Lake Michigan
Saginaw
Bay City
Midland
Owendale
Colling
Caro
Vassar
Garfield
Pergour
Oakley
Otter Lake
Lapeer
Lapeer Jc.
Imlay City
Lum
Port Austin
Kincardine
Southampton
Harbor Beach
Goderich
Caseville
Palms
Lucan
Sarnia
Ontario
Lake Erie
Ohio
Kentucky
Tennessee
Mississippi
Missouri
Illinois
Indiana
Michigan
Wisconsin

NEW YORK CENTRAL LINES

1927

Trackage or through operation is shown by dotted lines thus:••••••••••
Lines under construction by dashes thus: . . . . . ▬▬▬▬



RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
N Y Chic & St L RR—Com stock $59,620,000 auth	---	----	$100	a30,347,734	See text	Q—J	Jan. 3 '28 1½ %	----------
Pref stock Ser "A" 6% cum $45,880,000 auth	---	----	100	a32,694,976	6	Q—J	Oct. 1 1927 1½	----------
First mortgage gold (closed) Ce.xc*&r	513	1887	1,000	7,242,000	4 g	A & O	Oct 1 1937	†Chase Nat Bk, N Y
2d & Impt Mtge $25,000,000 g Ser A,B & C.xxxkc*	513	Various	500 &c	12,230,000	6 g	M & N	May 1 1931	do do
Ref mtge gold Series "A" red 107½ G.xxxc*&r*	1,669	1924	500 &c	26,058,000	5½ g	A & O	Apr 1 1974	Guaranty Trust Co, N Y
do Series "B" red 107½ G.xxxc*&r*	1,669	1925	1,000 &c	9,575,000	5½ g	J & J	July 1 1975	Guaranty Trust Co, N Y
Debenture bonds gold sec by 2d Mtge G.xc*&r*	---	1906	1,000	10,000,000	4 g	M & N	May 1 1931	†Chase Nat Bank, NY
Equipment trusts sink fd red 101 & int xxc*	---	1917	1,000	2,675,000	5	M & N	May 1 1931	New York and Cleveland
do do due $225,000 yearly xxxc*	---	1922	1,000	2,250,000	5 g	M & S	To Sept 1 1937	Un Tr, Clev; Gu Tr, N Y
do do sink fund red 102 & int	---	1922	1,000	182,000	5½	M & N	To May 1 1932	New York & Cleveland
do do due $285,000 yearly xxxc*	---	1923	1,000	3,135,000	5 g	F & A	To Aug 1 1938	UnTr,Clev; GuarTr,N Y
do do due $191,000 yearly G.xxxc*	---	1924	1,000	2,292,000	5 g	M & S	To Mar 1 1939	Guaranty Trust Co, N Y
Collateral trust note	---	1922	--------	1,000,000	6	--------	Mar 1 1930	----------
Lake Erie & Western Bonds—								
1st M ($10,000 per mile, see V 46, p 45) g Ce.xc*	706	1887	1,000	7,250,000	5 g	J & J	Jan 1 1937	Guaranty Trust Co, N Y
2d M (V 54, p 44) $3,625,000 ($5,000 p m) g Ce.xc*	706	1891	1,000	3,625,000	5 g	J & J	July 1 1941	do do
Equip trust due $43,200 yearly	---	1920	--------	345,600	6	J & J	To Jan 15 1935	Guaranty Trust Co, N Y
N Y C serial notes due $130,000 yearly	---	1922	--------	650,000	6	--------	Apr 26 1932	----------
Toledo St Louis & Western bonds—								
First mtge g $6,500,000 red Eq.xc&r	450	1900	1,000 &c	6,500,000	4 g	A & O	Apr 1 1950	Amer Ex Irv Tr Co, N Y
Equipment trust notes due $78,800 annually C	---	1920	1,000	630,400	6 g	J & J 15	To Jan 15 1935	Guaranty Trust Co, N Y
Collateral trust notes	---	1921	--------	416,000	6 g	--------	May 15 1936	----------
N Y Conn RR—1st M g red 105 G.yc*&r*	---	1913	$1,000&c	$27,333,000	4½ & 5 g	F & A	Aug 1 1953	See "c" below

† Regis. int on 1st M. 4s and deb at Treas. Office Cleveland.
a Does not include $15,798,066 com. and $1,424 pref. in treasury.

lateral, and (*b*) by secondary lien thereunder so many of the 4% Consolidation Mortgage Gold Bonds, Series A, as may be issued to pay and retire an equal amount of 3½% gold bonds, Lake Shore collateral (the two issues aggregating $90,578,400), by a lien upon the railroads, &c., formerly owned by the Lake Shore, and also on the property of its four former subsidiaries viz.: Det. Monroe & Tol. RR. Co., Nor. Central Mich. RR. Co., Kal. & White Pigeon RR. Co. and Swan Creek Ry. of Tol., such lien following the lien thereon of Lake Shore & Mich. So. 1st M. 3½s of 1897 and the $100,000,000 Lake Shore debenture (now mortgage) bonds of 1903 and 1906.

LAKE SHORE & MICH. SOUTHERN BONDS.—The N. Y. Central RR. by supplemental indenture (dated Jan. 1 1915) assumed the obligations of the $50,000,000 3½% 1st M. of 1897 (see V. 64, p. 1182), and has extended the lien of that mortgage over the railroads, &c., formerly owned by Det. Monroe & Toledo RR Co., Northern Central Mich. RR Co., Kal. & White Pigeon RR. Co. and Swan Creek Ry. Co. of Toledo, and it has also executed a supplemental indenture dated Jan. 2 1915, assuming the obligations of the mortgage dated July 1 1914, securing the 25-year 4% gold bonds of 1903 and 1906 aggregating $100,000,000 (two issues $50,000,000 each), and extending the lien thereof to said add'l properties.

As to guaranty of Kanawha & Hocking Coal & Coke and Continental Coal Co. bonds, see V. 109, p. 1527. Joint guaranty of Cleveland Union Terminal Co. bonds, V. 114, p. 2716.

EQUIPMENT BONDS.—See table at head of page.

REPORT.—For 1926, in V. 124, p. 3056, 3085, showed:
[Including Boston & Albany RR. and the Ohio Central Lines.]

	Results for Calendar Years. 1926.	1925.	1924.	1923.
Revenues—	$	$	$	$
Total oper. revenues	399,537,749	385,994,505	369,606,930	421,034,784
Total oper. expenses	298,931,038	290,440,958	279,970,163	325,917,241
Net operat. revenues	100,606,711	95,553,546	89,636,767	95,117,543
Railway tax accruals	26,881,808	25,343,923	23,289,540	22,656,867
Uncoll. railway revenues	167,080	217,276	179,340	104,976
Ry. operating income	73,557,823	69,992,348	66,167,887	72,355,699
Equip. rents, net debit	4,693,333	5,079,852	4,602,564	4,482,667
Joint facility rents, net cr	3,294,002	3,008,054	3,069,751	3,116,069
Net ry. operating inc.	72,158,492	67,920,550	64,635,074	70,989,101
Miscell. Operations—				
Revenues	813,799	973,831	1,133,611	1,175,446
Expenses and taxes	791,524	883,456	970,598	965,163
Misc. oper. income	22,276	90,374	163,012	210,284
Total oper. income	72,180,768	68,010,925	64,798,087	71,199,384
Non-operating income—				
Inc. from lease of road	115,047	116,289	107,059	120,947
Miscell. rent income	3,158,979	2,704,564	2,494,914	2,317,537
Miscell. non-oper. physical property	526,188	550,110	863,946	782,259
Separatedly oper. properties—profit	1,229,921	1,148,288	1,297,993	1,914,956
Dividend income	18,224,255	15,318,325	14,388,778	14,911,850
Inc. fr. fd. sec. & accts	3,185,454	3,215,801	3,073,667	3,367,812
Inc. fr. unfd.sec.& acc'ts	2,380,356	2,137,074	1,648,527	1,270,761
Inc. from sinking and other reserve funds	150,670	130,599	127,312	148,620
Miscellaneous income	105,821	98,045	121,020	deb.166,434
Total non-oper.income	29,076,690	25,419,095	24,123,217	24,668,309
Gross income	101,257,458	93,430,020	88,921,304	95,867,694
Deductions—				
Rent for leased roads	14,340,188	14,079,484	13,027,600	13,948,833
Miscellaneous rents	891,107	886,012	978,209	869,083
Miscell. tax accruals	235,190	202,303	306,560	284,881
Separately oper. properties—loss	11,271	14,701	14,979	7,077
Int. on funded debt	29,268,397	28,684,284	34,191,311	33,881,249
Int. on unfunded debt	67,026	142,210	223,687	575,496
Amort. of discount on funded debt	525,268	550,075	653,764	637,407
Maint.of invest. organiz.	5,665	5,472	5,316	5,112
Miscell. income charges	249,305	238,255	269,476	319,130
Total deductions	45,593,417	44,802,796	49,670,904	50,528,267
Net income	55,664,041	48,627,224	39,250,400	45,339,427
Disposition of Net Inc.—				
Dividends declared	26,827,815	26,732,833	20,728,835	17,432,978
Rate of dividends	(7%)	(7%)	(7%)	(6½%)
Sink. & other res. funds	145,179	125,465	122,104	144,754
Invest. in phys. property	------	652	------	12,917
Total approp'ns of inc.	26,972,994	26,858,950	20,850,939	17,590,649
Sur. for yr. carr.to p. & l.	28,691,047	21,768,273	18,399,461	27,748,778

Earnings—Including Boston & Albany RR. and Ohio Central Lines.

	1927—3 Mos.—1926.		1927—9 Mos.—1926.	
Period End. Sept. 30—	$	$	$	$
Railway oper. revenue	100,193,435	104,829,863	292,632,720	297,185,971
Railway oper. exp.	74,230,062	74,816,966	220,445,231	219,602,106
Railway tax accruals	6,791,985	7,329,131	19,707,228	20,607,900
Uncoll. ry. revenues	22,340	28,500	86,215	107,162
Equip. & jt. fac. rents	513,394	555,573	2,607,234	1,567,318
Net oper. income	18,635,653	22,099,693	49,786,812	55,301,485
Misc. & non-oper. inc.	7,516,187	7,190,866	24,751,537	21,724,541
Gross income	26,151,841	29,290,559	74,538,349	77,026,026
Deduc. from gross inc.	11,603,420	11,605,369	34,477,626	34,204,524
Net income	14,548,421	17,685,191	40,060,722	42,821,502
Erns.per sh.on 3,832,582 shs.(par $100) cap. stk. outstanding	3.79	4.61	10.45	11.17

For latest earnings see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., Patrick E. Crowley; Chairman, Chauncey M. Depew; Chairman of Finance Committee, Albert H. Harris; Vice-Presidents, Ira A. Place, A. H. Harris, G. H. Ingalls, Raymond D. Starbuck, Howard M. Niscoe, John L. Burdett and John G. Walber, Gen. Treas., Harry G. Snelling, Sec., E. F. Stephenson, Treas., Edw. L. Rossiter, Compt., Wm. C. Wishart.

DIRECTORS.—F. W. Vanderbilt, C. M. Depew, Harold S. Vanderbilt, George F. Baker, W. K. Vanderbilt, Ogden Mills, Charles B. Seger, Albert H. Harris, Bertram Cutler, Patrick E. Crowley, Edward S. Harkness, Jackson E. Reynolds, Warren S. Hayden, Myron C. Taylor and William Cooper Procter. Office, 466 Lexington Ave., New York.—(V. 125, p. 2669.)

NEW YORK CENTRAL LINES.—The N. Y. Central Lines equip) trusts cover engines, passenger cars and freight cars used by various lines of the system, which jointly and severally agree to pay prin. and int., the larger part being for N. Y. Central.—(V. 125. p. 2669.)

NEW YORK CHICAGO AND ST. LOUIS RR. CO. (THE).—This company was formed in 1923 under laws of N. Y., Pa., Ohio, Ind. and Ill. as a consolidation of the New York Chicago & St. Louis RR., Chicago & State Line RR., Toledo St. Louis & Western RR., Lake Erie & Western RR. and Fort Wayne Cincinnati & Louisville RR. The consolidated company operates 1,692 miles of road, its main line extending from Buffalo through Cleveland to the three Mid-Western gateways at Chicago, Peoria and St. Louis. Its lines also reach Fort Wayne, Indianapolis, and the important Lake ports of Sandusky and Toledo and the company also owns half the capital stock of the Detroit & Toledo Shore Line Ry., connecting Toledo with Detroit.

The I.-S. C. Commission has placed a tentative valuation of $87,759,105 on the total owned and $93,226,861 on the total used properties of the company as of dates of valuation.

The agreement and articles of consolidation were entered into by the directors of the constituent companies on Dec. 28 1922. Ratification by the stockholders, and compliances with the requirements of State statutes, were completed on April 11 1923, on which date the consolidation became effective. On June 18 1923 the I.-S. C. Commission issued a certificate of public convenience and necessity authorizing the acquisition, and operation in inter-State commerce, of the lines of railroad of the constituent companies by the consolidated corporation, and approved the necessary issue of securities.

The total capital stock of the consolidated company authorized by the agreement and articles of consolidation is $105,500,000, of which $45,880,000 is preferred stock and $59,620,000 is common stock. The amount of stock authorized by the I.-S. C. Commission to be issued in exchange for the stocks of the constituent companies is $78,967,900, of which $32,720,000 is preferred stock and $46,247,900 is common stock. On Dec. 31 1926 capital stock of the constituent companies amounting to $78,836,800 par value had been exchanged, par for par, for stock of this company, leaving a stock liability for conversion under the agreement and articles of consolidation of $131,100. A part of the stock which will be issued to discharge that liability will be contributed to the company pursuant to the agreement. Because of contributions by stockholders and other adjustments incident to the consolidation, the company holds in its treasury, out of the total of $73,836,800 issued and exchanged to Dec. 31 1926, fully paid preferred stock of the par value of $1,424 and fully paid common stock of the par value of $15,798,066. V. 116, p. 721; V. 119, p. 1183.

Merger Plan Rejected.—The I.-S. C. Commission on March 2 1926 rejected the proposed unification of the Nickle Plate, Erie, Pere Marquette, Hocking Valley and Chesapeake & Ohio roads. For full text of Commission's report compare V. 122, p. 1249.

For the revised terms of proposed unification plan, as reported unofficially, see V. 123, p. 577.

DIVIDENDS.—On July 16 1923 paid 3% on new common stock; Oct. 1 1923 to Jan. 2 1926 paid 1½% quar.; April 1 1926 paid 1½% quar. and 1¼% extra; July 1 1926 to July 1 1927, paid 2¼% quar.; Oct. 1 1927, and Jan. 3 1927 paid 1½% quar.

BONDS.—First mtge., abstract, V. 45, p. 541.
The stockholders on July 2 1918 authorized a "Second & Impt. Mtge." for $35,000,000, including the $10,000,000 debentures of 1906, which are equally secured, leaving $25,000,000 that may be issued for improvements. The bonds are to be issued in series, each series to bear such rate of interest as may be fixed by the directors. At Dec. 31 1926 $14,309,000 had been issued, of which $1,389,000 were pledged as security for $1,000,000 note issued to U. S. RR. Administration, and $690,000 held in treasury. V. 108, p. 1061, 579; V. 107, p. 1670.

In June 1924 sold $26,058,000 ref. mtge. 5½% gold bonds, Series "A." and in Dec. 1925 sold $9,575,000 Series "B" bonds. The authorized issue of refunding mortgage bonds is limited to an amount which, including all bonds at the time reserved to retire prior debt, shall not exceed three times the par value of capital stock then outstanding. V. 118, p. 2949; V. 121, p. 3128.

The I.-S. C. Commission in June 1925 authorized the company to issue $10,000,000 of Toledo St. Louis & Western RR. 1st mtge. 4% gold bonds in exchange for a like amount of Toledo St. Louis & Western RR. prior lien 3½% gold bonds; said bonds so issued in exchange to be pledged with the trustee under company's refunding mortgage.

Equipment trusts, V. 103, p. 1032; V. 104, p. 952, 1592, 1801; V. 106, p. 2007; V. 115, p. 1321; V. 117, p. 894; V. 118, p. 907.

Joint guarantee of Cleveland Union Terminal Co. bonds, V. 114, p. 2716. V. 117, p. 208.

REPORT.—For 1926, showed:

Operating Income—	1926.	1925.	1924.
Railway operating revenues	$54,938,491	$54,670,916	$53,992,434
Railway operating expenses	39,990,395	39,604,200	40,276,955
Net rev. from railway operations	$14,948,096	$15,066,716	$13,715,479
Railway tax accruals	$2,998,864	$2,965,517	$2,737,032
Uncollectible railway revenues	10,176	7,907	18,730
	$3,009,040	$2,973,424	$2,755,762
Railway operating income	$11,939,055	$12,093,291	$10,959,716

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
N Y & Greenw Lake—Prior lien M gu p & i_N.gxc*	54	1896	100 &c	1,484,800	5 g	M & N	May 1 1946	50 Church St, New York
New York & Harlem—Common 10% guaranteed	146	----	50	8,656,050	See text	See text	See text	466 Lexington Ave, N Y
Preferred stock 14%, 10% guaranteed	146	----	50	1,343,950	See text	See text	See text	do do
Ref. mtge (now first) $12,000,000 guar	136	1900	1,000 &c	12,000,000	3½ g	M & N	May 1 2000	do do
■ Y Lackawanna & Western—Stock guar 5% (end)	214		100	10,000,000	5	Q—J	Oct 1 1927 1¼	Del Lack & West, N Y
1st & ref mtge Series B guar p & i (end)_F.xxxc*	214	1923	1,000	10,000,000	4½ g	M & N	May 1 1973	do do
do Series A	---	1923	1,000	13,635,000	5	M & N	May 1 1973	do do
New York Lake Erie & Western—See Erie RR								
N Y & Long Br—Gen M (now 1st) $2,500,000 g_Ce.c*	38	1891	1,000	2,500,000	4 g & 5	M & S	Sept 1 1941	New York Trust Co, N Y
New York New Haven & Hartford—Stock (see text)	---	----	100	157,117,900	--------	--------	See text	Co's office, New Haven
Pref. a&d stock 7% cum. conv. call 115	---	----	100	49,036,700	7	--------	----------	----------
First and refunding mortgage—See text								
15-year secured gold bonds red 105_Colxc*&r*	---	1925	100 &c	19,503,300	6 g	A & O	Apr 1 1940	J P Morgan & Co, N Y
Debentures ($5,000,000 are 4s) non convert_zc&r	---	'97-01	1,000	10,000,000	3½ & 4	M & S	Mar 1 1947	Amer Ex Irv Tr Co, N Y
Debentures (for F H & W) (V 78, p 2335)_____x	---	1904	500 &c	10,000,000	3½	A & O	Apr 1 1954	2d Nat Bk, New Haven
Debentures (for N Y O & W) (V 80, p 2458) _zc* &r	---	1905	1,000	15,000,000	4	J & J	July 1 1955	{Amer Ex Irving Tr Co, {Linc'n office, NewYork
Debentures convertible (see text)_____xc* &r	---	1906	100 &c	9,765,450	3½	J & J	Jan 1 1956	{2d Nat Bk, New Haven {Amer Ex Irv Tr Co, N Y
Debentures not convertible_____x	---	1906	--------	15,000,000	4	M & N	May 1 1956	Amer Ex Irv Tr Co, Lincoln office, N Y
Debentures $39,029,600 gold conv (text) ____zc* &r	--	1908	100 &c	39,003,200	6 g	J & J15	Jan 15 1948	{2d Nat Bk, New Haven
Gold coupon debentures_____xc*	---	1920	1,000	13,001,000	4 g	M & N	May 1 1957	{and First Nat Bk, Bost
Note to Director-General of Railroads_____	---	1920	5,000	17,000,000	6 g	M & S	Mar 1 1930	----------
Chatham Phoenix Nat Bank & Tr Co, trustee_____	---	1922	5,000	4,000,000	6 g	A & O	Oct 31 1930	----------
Notes to Secretary of Treasury_____	---	'20-'23	--------	22,680,000	6 g	Various	To 1935	----------
N Y Pr & Bost gen M (now 1st) g ass. $4,000,000 zc&r	62	1892	1,000	1,000,000	4 g	A & O	Apr 1 1942	CentUnion Tr Co, N Y
Housatonic con M g (assumed)_____F zc*	87	1887	1,000	2,835,000	5 g	M & N	Nov 1 1937	Farmers' L & Tr Co, N Y
N Eng cons (now 1st) M $17,500,000 5s g gu_Ba.zc*	362	1895	1,000	17,500,000	4 g & 5 g	J & J	July 1 1945	Safe Dep & Tr Co, Boston
Danbury & Norwalk—								
First ref mtge V 82, p 210) gold assumed_xc* &r	30	1905	--------	350,000	4 g	J & D	June 1 1955	Second Nat Bank, N H
Harlem R & Port 1st M gold $15,000,000_Us.xc* &r	12	1904	1,000 &c	15,000,000	4 g	M & N	May 1 1954	Amer Ex Irv Tr Co, N Y
Naugatuck first mortgage gold assumed_____xc* &r	61	1904	1,000 &c	2,500,000	4 g	M & N	May 1 1954	Second Nat Bk, N Haven
Debentures_____x	---	1902	--------	234,000	3½	A & O	Oct 1 1930	do do
Boston & N Y Air Line 1st M $5,000,000 (assum) _x	---	1905	1,000	3,775,000	4 g	F & A	Aug 1 1955	do do
N H & Northampton ref M $10,000,000 guar p & i_x	---	1906	--------	2,400,000	4	J & D	June 1 1956	Second Nat Bk, N Haven
Providence Term 1st M $7,500,000 g assum. xc* &r	---	1906	1,000 &c	3,928,000	4 g	M & S	Mch 1 1956	do do
Dutch Co RR 1stM g_____Ba.xc*	12	1890	$1,000	$287,000	4½ (6) g	J & D	June 1 1940	Fidelity-Phila T Co, Phila
C N E 1st M $25,000,000g gu red 105_____Fxc*&r*	138	1911	1,000 &c	13,427,000	4 g	J & J	Jan 1 1961	Am Ex Irv Linc Off, N Y
Consolidated Ry debentures_____	---	---	---	See text	------	----------	----------	----------

c Reg. Interest Amer. Exch. Nat Bank; coup. int. Treas. of Penn. RR., Phil.

Non-operating Income—	1926.	1925.	1924.
Rent from locomotives	$75,563	$92,468	$22,328
Rent from passenger-train cars	25,017	25,012	22,256
Rent from work equipment	35,645	19,528	19,755
Joint facility rent income	314,877	241,661	198,291
Miscellaneous rent income	12,010	153,175	144,274
Miscell. non-oper. physical property	28,241	23,908	25,918
Dividend income	2,894,061	1,157,775	994,860
Income from funded securities	28,075	31,363	39,722
Inc. from unfunded securs. & accts	607,136	156,158	246,318
Income from sink. & other res. funds	425	425	425
Miscellaneous income	6,193	5,720	5,360
Total non-operating income	$4,027,249	$1,907,197	$1,719,511
Gross income	$15,966,304	$14,000,488	$12,679,228
Deductions from Gross Income—			
Hire of freight cars—debit balance	$1,724,778	$1,425,808	$1,147,559
Rent for locomotives	29,981	12,059	28,164
Rent for passenger-train cars	45,623	24,522	77,043
Rent for work equipment	6,426	8,028	5,054
Joint facility rents	425,549	409,135	374,890
Rent for leased roads	5,411	3,316	11,690
Miscellaneous rents	100,192	111,694	97,583
Miscellaneous tax accruals	4,209	4,003	6,387
Interest on funded debt	5,398,861	5,120,395	4,669,257
Interest on unfunded debt	98,832	279,761	269,895
Amort. of discount on funded debt	------	95,919	71,047
Miscellaneous income charges	60,130	60,036	51,406
Total deductions from gross income	$7,899,996	$7,554,681	$6,809,981
Net income	$8,066,308	$6,445,807	$5,869,246
Disposition of Net Income—			
Income applied to sinking fund	$98,686	$98,429	$98,184
Div. appropriation of income	4,887,239	3,367,738	3,361,774
Total sink. fund & div. approp'ns	$4,985,925	$3,466,167	$3,459,958
Inc. bal. transferred to P. & L. acct.	$3,080,382	$2,979,639	$2,409,288

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Chairman, M. J. Van Sweringen; Pres., Walter L. Ross; V.-P. of Oper., H. J. Klein; V.-P. of Traffic, J. W. Graham; Sec., George S. Ross; Treas., L. B. Williams; Compt., Lewis A. Bell. Office, Cleveland, Ohio.—(V. 125, p. 2669.)

NEW YORK CONNECTING RR. CO. (THE).—Owns 4-track viaduct bridge and connecting road forming a line 8.96 miles in length from Port Morris, N. Y., at Hell Gate, to Long Island City (with line to Fresh Pond 4.32 m.), a connecting link between the N. Y. N. H. & H. RR. and the Pennsylvania RR., each of which owns $1,500,000 of the $3,000,000 capital stock. Opened for passenger service April 1 1917 and for freight service Jan. 17 1918. The I.-S. C. Commission has placed a tentative valuation of $24,500,000 on the owned and used properties of the company as of June 30 1918.

Passenger trains run thence direct to Penn. RR. station in N. Y.; freight trains go to Bay Ridge, Brooklyn, passing by ferry to and from Greenville, N. J. V. 104, p. 1045, 1388; V. 106, p. 396. Of the 1st mtge. bonds ($30,000,000 auth.), $24,000,000 Series "A" 4½s and $3,333,000 Series "B" 5s have been sold, guaranteed, principal and int., jointly and severally, by Pennsylvania RR. and N. Y. N. H. & H. RR.

REPORT.—For 1926 in V. 124, p. 1975, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Operating revenues	$2,995,118	$2,782,340	$3,091,647	$3,278,057
Net operating income	1,749,888	1,254,234	1,287,007	1,477,939
Gross income	1,288,716	1,283,024	1,282,324	1,502,055
Deduc. from gross inc.	1,287,950	1,280,828	1,281,564	1,303,014
Net income	$765	$2,195	$759	$199,041

For latest earnings see "Railroad Earnings" (published monthly.) V. 124, p. 3626.

NEW YORK & GREENWOOD LAKE RY.—(*See Map of Erie RR.*)—Owns from Croxton Jct., N. J., to Sterling Forest, 41 m., and branches to Ringwood, &c., 8 m.; Watchung Ry., Forest Hill to Orange, N. J., 4 m.; total owned, 53 m. Stock, $100,000; par, $50. Leased to Erie RR. for 999 years from May 1 1896. Prior lien bonds are guaranteed, prin. and int., by Erie. See V. 63, p. 513; form of guaranty, V. 65, p. 463.

NEW YORK & HARLEM RR.—(*See Map New York Central Railroad.*)—Owns steam road N. Y. City to Chatham, N. Y., 136 m. Also owns street railroad on Fourth & Madison avenues, N. Y. City, 10 m. Assets, V. 95, p. 47

The N. Y. Central RR. owned on Dec. 31 1926, $5,551,400 common and $1,142,950 preferred of the $10,000,000 stock. V. 94, p. 208, 768; V. 93, p. 1788, 1600, 1696; V. 94, p. 1057; V. 98, p. 1157; V. 99, p. 1749.

The *steam road* (since partly electrified) was leased April 1 1873 for 401 years to the N. Y. Cent. & Hudson River RR. Co.; and the *street railway* was leased July 1 1896 for 999 years to the Metropolitan Street Ry. (now N. Y. Railways Co.), at annual rental intended to provide dividends as follows, the interest on the bonds being taken care of under lease of the steam road.

Rental—	Dividends.
Steam road	10% per annum guaranteed
Street railway	$400,000 yearly—4% p.a. (see below)

These last dividends were not paid in 1919, the N. Y. Railways Co. having defaulted on the street railway rental. By order of Judge Julius M. Mayer in Jan. 1920, the street railway line was returned to the company as of Jan. 31 1920 V. 108, p. 79; V. 109, p. 1273; V. 110, p. 360.

REPORT.—For 1926, total income, $2,633,779; int. and rentals, $2,005,092; pref. divs., $134,395 common divs, $865,605; bal. def., $371,314.

OFFICERS.—Pres., P. E. Crowley; V.-P., Albert H. Harris; V.-P., John L. Burdett; Sec., E. F. Stephenson; Treas., H. G. Snelling; Comp., W. C. Wishart.—(V. 118, p. 2573.)

NEW YORK LACKAWANNA & WESTERN RY.—Binghamton to Buffalo and Internat. Bridge and branches, 214 m., of which the main line, 213 m., is double track; D. L. & W. has a lease for duration of charter from Oct. 1882, giving a guaranty of the bonds and 5% yearly on the stock. See form of guaranty of terminal bonds in V. 67, p. 1357; see also V. 68, p. 283.

The stockholders on April 26 1922 authorized an increase in the capital stock from $10,000,000 to $15,000,000.

The $10,000,000 1st & ref. mtge. 4½% gold bonds Series B are unconditionally guaranteed by endorsement, both as to principal and interest, by Del. Lack. & West. RR. Authorized, $30,000,000. There have also been issued $13,635,000 Series A 5% bonds, all of which are held in the treasury of Del. Lack. & West. RR. V. 116, p. 2767.

NEW YORK & LONG BRANCH RR.—Perth Amboy to Bay Head, N. J. 38 miles. Operated under an agreement made in 1888 for a period of 99 years with Penn. RR. and Cent. RR. of N. J., which jointly and severally guarantee interest and 7% on the $2,000,000 stock, all owned by Central RR. of N. J. Of the bonds $192,000 are 5s. Pres., George F. Baker; Vice-Pres., Robert W. de Forest, and R. B. White; Sec. & Treas., F. T. Dickerson.—(V. 72, p. 438.)

NEW YORK NEW HAVEN & HARTFORD RR. CO. (THE).—Covers Southern New England and the only direct routes between New York and Boston.

Lines owned in Fee—	Miles.
Woodlawn Jct. N. Y., to Providence, R. I.	173
Boston, Mass., to Danbury, Conn	179
New Haven, Conn., to Springfield, Mass	60
Lines to Pittsfield, Litchfield, Springfield, &c	716
Leased (part owned)—	Miles.
Old Colony RR. (which see)	524
Lines Leased—	
Providence and Worcester	48
Norw. & Worcester (which see)	70
Other lines	142
Track to New York City, &c. (V. 88, p. 53)	
Total operated Dec. 31 1926	1,912

Second track, 785 m.; third track, 126 m.; fourth track, 116 m.; all other main tracks, 27 m.; yards and sidings, 1,917 m.

On Jan 17 1918 began operating N. Y. Connecting RR. (which see above). V. 104, p. 1592; V. 105, p. 2094.

In Oct. 1904 $29,160,000 of the $58,118,982 N. Y. Ont. & West. common stock was acquired at $45 per $100 share and $2,200 of the $4,000 pref. V. 95, p. 481; V. 79, p. 2086, 2642; V. 80, p. 1363; V. 95, p. 1427.

This company and the New York Central each own $2,352,050 or the majority pref. stock of the Rutland RR. V. 93, p. 1600, 1788; V. 94, p. 1317; V. 95, p. 1608; V. 101, p. 1974.

Guarantees $11,927,000 gen. 4s of the Central New England Ry., which are now a direct obligation of the N. Y., N. H. & H. under the merger. V. 92, p. 1179, 1375, 1436; V. 93, p. 866.

The stockholders on April 20 1926 authorized the merger of the Central New England Ry. and the Harlem River & Portchester RR. with the New Haven, which was effective as of Jan. 1 1927.

Owns practically all the stock of the N. Y. Westchester & Boston. 177th St., N. Y. C., and Mt. Vernon, &c., and guarantees payment of prin. & int. of the 4½% 1st mtge. gold bonds. See bond offering, &c., V. 93, p. 346, 866; V. 94, p. 1508, 1627; V. 95, p. 48, 298, 964, 1040, 1208, 1746; V. 100, p. 643, 1919. See "Public Utility Compendium." Tentative valuation, V. 115, p. 2478, 2581; V. 116, p. 77.

MASSACHUSETTS ACT.—An Act of Mass. Legislature duly adopted by directors on May 8 1917, (1) grants authority to retain possession of 14 subsidiaries, but requires the sale of the Rutland RR. stock within five years (subsequently extended to May 8 1932); (2) makes numerous stipulations as to how sundry branch line securities shall be treated in the accounts, and (3) limits dividend on com. stock to 5% p. a., until various conditions are complied with. V. 104, p. 2010; V. 114, p. 1766.

SEGREGATION.—The stockholders on Apr. 21 1914 approved an agreement which had been reached with the Govt. for a surrender to independent control of certain parts of the system so as to prevent a suit under the anti-trust law as follows: (1) The Boston RR. Holding Co. stock owning 28.3% of the stock of the Boston & Maine RR. has been transferred to 5 trustees, viz.: Henry B. Day, Geo. W. Anderson, Augustus P. Loring, Arthur B. Nichols and Frank P. Carpenter, and, after arrangements have been made to protect the minority stock of the holding company, they shall sell the Bos. & Maine stock before (as extended) Oct. 1 1923 V. 107, p. 1482, 1802. See V. 103, p. 166; V. 99, p. 1221. See Boston & Maine. Federal Judge Mayer in the U. S. District Court for the Southern District of New York on June 4 1923 modified the decree of Oct. 17 1914 by which the New Haven was required to dispose of the New England Street Ry. System and of holdings in the Boston & Maine RR. The modification restores to the New Haven its investment in the B. & M. See V. 116, p. 2637, 2884.

(2) The stocks of the companies which control the Connecticut and Rhode Island trolleys were placed in the hands of trustees—five for each State—and ordered sold by Apr. 1 1926 (as extended). The Rhode Island trolley properties were disposed of during 1920. V. 99, p. 1452; V. 108 p. 683, 1275; V. 110, p. 1188, 1291; V. 112, p. 1618.

(3) The majority stock of the Merchants' & Miners' Transportation Co. held by the New Haven RR., has been sold. V. 98, p. 1320, 1396.

(4) The majority stock of the Eastern Steamship Corporation, held by the New Haven RR. shall be sold by July 1 1921 (as extended in 1919), and in the meantime shall be deprived of voting power. (Sold in 1919.) Reorganization plan in 1916, V. 103, p. 846, 1601. V. 99, p. 1369, 1454; V. 106, p. 1345.

(5) Whether the Long Island Sound steamboat lines may be retained will be determined by I.-S. C. Commission. (Retention authorized on July 10 1918.) V. 103, p. 1981; V. 105, p. 2184; V. 107, p. 906.

(6) The Berkshire trolleys shall be sold by Apr. 1 1926. V. 108, p. 1275.

(7) The stocks of companies owning or controlling street railways in N. Y. shall be sold by Apr. 1 1926. V. 89, p. 1000, 1072, 1157, 1239, 1245; V. 99, p. 467, 270, 198, 120, 1131, 1221; V. 100, p. 642.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New York New Haven & Hartford *(Concluded)*—								
Providence Secur Co debs g gu red 105 ..... xc*	---	1907	$1,000	See text	4 g	M & N	May 1 1957	Equitable Trust Co, N Y
Bds of elec roads See text below & "Public Utility Co	mpend	ium"						
Equipment trusts, Ser. A due $166,000 yearly ..F	---	1914	1,000	$332,000	5	A & O	To Apr 1929	Farm Loan & TrCo, N Y
do ser DD due $171,000 s a...CP c*	---	1918	1,000	342,000	6	M & N15	Nov '27-May '28	Commercial Tr Co, Phila
do ser EE Class A.....	---	1920	1,000	1,184,000	7	A & O	To Oct 1 1935	Old Colony Tr Co, Bost
do Govt No 53, due $295,900 yearly..	---	1920	.....	2,367,200	6	J & J	To Jan 15 1935	Guaranty Trust Co, N Y
do due $121,000 Jan, $122,000 July....	---	1925	1,000	3,159,000	5 g	J & J	July '27-Jan '40	J P Morgan & Co, N Y
do due$167,000June,$166,000Dec. Ba.c*	---	1926	1,000	4,995,000	4½ g.	J & D	June '27-Dec '41	Bankers Trust Co, N Y
Bonds of Leading Proprietary, &c., Lines (V 103, p	1604)							
Boston RR Holding Co—Boston Term Co—Central	New	Engla	nd Ry—	See those co	mpanies			
New York Connecting RR and Old Colony—See th	ose co	mpani	es					
N Y Wes & Bos 1st M $60,000,000 g red 110 xc* &r*	---	1911	& £	See text	4½ g	J & J	July 1 1946	New York & London
Note.—Certain property of this company is subject	to a	lien un	der a mo	rtgage of th	e New Y	ork & Ne	w England RR.	Co. to secure Boston T
inal bonds of that company to the amount of $1,500,	000, d	ue Apr	1 1939	bearing in	terest at	4%		

On Nov. 20 1925 Judge Francis A. Winslow of the U. S. Court for the Southern District of New York entered an order modifying the decree of Oct. 17 1914 in the following respects: The New York New Haven & Hartford RR. Co. is relieved of the obligation to sell any of the securities of the New York or Massachusetts trolleys. The trustees, to whom was transferred the capital stock of the Connecticut Company, were directed to retransfer the stock to the railroad company. V. 121, p. 2635.

Report of Inter-State Commerce Commission July 1914, V. 99, p. 270. Suits against former directors, V. 99, p. 198, 270, 407, 538, 1367, 1052; V. 102, p. 345, 251, 134; V. 103, p. 844; V. 104, p. 1592, 1801; V. 108, p. 683, 879, 2123. Limited receivership denied, V. 110, p. 2292. Lease of real estate in N. Y. City, V. 110, p. 2292.

The stockholders on April 20 1921 authorized the directors and officers to acquire the property of the following corporations or any of them, or to merge or consolidate any or all of them with this company: (*a*) Central New England Ry.; (*b*) Harlem River & Port Chester RR.; (*c*) New England SS. Co.; (*d*) Hartford & New York Transportation Co.; (*e*) New Bedford Martha's Vineyard & Nantucket Steamboat Co.

The merger of the Harlem River & Port Chester RR. and the Central New England Ry. with the New Haven was approved by the N. Y. P. S. Commission and the I.-S. C. Commission on March 15 1927. (V. 124, p. 1816). The New Haven owned all of the stock of both roads.

New Haven is acquiring all stock of New Eng. Investment Security Co., which controls the Worcester and Springfield street rys., and is also acquiring the preferred stock of the Springfield Ry. Co. All of this procedure is to rehabilitate the Springfield and Worcester street railway properties. V. 124, p. 640.

The *New England Transportation Co.* was incorporated in June 1925 for the purpose of owning, maintaining and operating motor vehicles for the transportation of passengers, baggage, freight, mail, express and other commodities in Massachusetts, Rhode Island, Connecticut and New York, both in inter-State and intra-State commerce. The authorized capitalization of the company is $1,500,000 and it is formed as a subsidiary of New York New Haven & Hartford RR. Compare also V. 121, p. 703, 2270, 3128; V. 122, p. 1022, 1307, 1606.

Report of Joint New England Railroad Committee suggesting plans to rehabilitate the New England roads. V. 117, p. 87.

STOCK.—Common stock, authorized issue unlimited. Pref. stock, authorized, unlimited 7% cumulative convertible. V. 125, p. 1576, 1704. Proceeds from the sale of the preferred stock, were used as part payment of the U. S. Government debt.

DIVIDENDS.—	1873-1895.	1896 *to* 1912.	1913.	1914.
Per cent	10 yearly	8	7½	1½ since

GOVERNMENT LOANS.—On March 27 1918 the Director-General agreed to advance to the company, for the purpose of protecting its maturing notes, $43,964,000 due as extended April 15 1920, at 6% interest, with the right of renewal to the company for one year more on the same terms.

The note was reduced by payment on account from $43 964,000 to $43,026,500. A new note in this latter amount, dated Nov. 1 1920 and payable Oct. 31 1930, was given to the Director-General to replace the note for $43,964,000, dated April 15 1918, since reduced by payments to $43,000,000 and $50,620,000 of first & ref. mtge. bonds were deposited with the United States as collateral security therefor. A note in the amount of $17,000,000, dated Nov. 1 1920 and due March 1 1930, with interest at 6%, was given to the United States to refund indebtedness of the company incurred during the period of Federal control, and first & ref. mtge. bonds in the amount of $20,000,000 were deposited as collateral security therefor. A 6% collateral gold note for $4,290,000, due April 1 1925, was issued to the Director-General of Railroads during 1922, since reduced by paymentsto $4,000,000 and extended to Oct. 31 1930 (now held by Chatham Phoenix Nat. Bank & Trust Co., trustee). The company also issued its notes, payable in fifteen years from date, to the United States of the total amount of $8,130,000, with interest at 6% in return for a loan of that amount from the revolving fund created by the Transportation Act of 1920, and deposited its first & ref. mtge. bonds to the amount of $9,565,000 as collateral security.

Further loan under the revolving fund of $8,000,000 was certified bythe Inter-State Commerce Commission on Aug. 29 1921. Two ten-year notes in the respective amounts of $3,000,000 (dated Sept. 15 1921) and $5,000,000 (dated Oct. 15 1921) were given to United States in return therefor. First & ref mtge bonds of Series "B" in the amount of $4,775,000 were pledged as collateral security for the $3,000,000 note, while certain stock and bonds of other carriers were deposited with the United States as security for the $5,000,000 note.

On Nov. 1 1921 a further loan of $400,000, covering equipment purchased under Trust "EE" was made and equipment trust notes Class "B," amounting to $400,000, and first and refunding mortgage bonds, Series "B," amounting to $660,000, deposited as collateral security. $200,000 of the above loan have since been paid off, releasing a corresponding amount of "E" trust certificates which were canceled.

On May 26 1922 a further loan of $500,000, covering equipment purchased under trust "EE," was made and equipment notes Class "A," amounting to $400,000 deposited as collateral security. $200,000 of the above loan has since been paid off, releasing a corresponding amount of "EE" certificates which were canceled. On Jan. 27 1923 a further loan of $500,000, covering equipment purchased under Trust "EE," was made and equipment notes Class "A" and "B," amounting to $600,000, deposited as collateral security. $400,000 of the above loan has been paid off, releasing a corresponding amount of trust certificates pledged as collateral.

Series "C," aggregating $2,600,000, issued to secure loans from United States Government, to secure following notes: May 1 1922, $2,100,000 6%, due May 1 1932; June 1 1922, $300,000 6%, due June 1 1932: Jan. 1 1923, $200,000 6%, due Jan. 1 1933, on account of 10% installment European loan maturing April 1 1925.

A Government loan of $7,400,000 was authorized in June 1922. The first installment of this loan, $2,000,000, was received Feb. 1 1923; the second of $2,000,000, April 2 1923; the third, of $1 500,000, March 6 1924: and $1,900,000 March 28 1924. These advances were principally for additions and betterments and maturing obligations.

BONDS.—The company has executed and delivered to the Bankers Trust Co., trustee, its first and ref .mtge. dated Dec. 9 1920. This is an open mortgage under which substantially all pre-existing obligations are equally secured with the $95,000,000 bonds authorized to be issued to the United States Government.

The aggregate principal amount of bonds which at any time may be issued and outstanding is limited to an amount which, together with all other then outstanding bonds, notes and other evidences of indebtedness, shall not exceed twice the amount of the then outstanding stock (now $157,117,900), plus premiums paid in thereon (to date $19,282,887 50), which at the present time would limit the amount to $352,801,575.

A total of not more than $95,000,000 of new bonds is authorized, of which not exceeding $80,000,000 Series "A" 6s, dated Nov. 1 1920 and due Oct. 31 1930, are authorized to refund company's indebtedness to United States Government incurred during period of Federal control; and not exceeding $15,000,000 Series "B" 6s, due Oct. 31 1935, are authorized to be issued for security to the United States for loans that may be made to the company for equipment and betterments (as of Dec. 31 1926 a total of $125,768,000) (Series A, B, C, D, E, F, G, H, I, J, K, L, M and N, had been issued and were owned or held as lessee by the company, of which $122,168,000 were pledged.

Bonds to the principal amount of $149,587,450 are reserved to refund debentures and underlying mortgage bonds. For further details, including list of obligations secured under this mortgage, compare V. 111, p. 2423, 2041. 1942.

15-Year Secured 6% Bonds.—The 15-year secured 6% gold bonds due April 1 1940 are issued under a collateral indenture with the Irving Bank-Columbia Trust Co. whereunder company has pledged as security $23,000,000 1st & ref. mtge. 6% gold bonds, Series "F," dated April 1 1925 payable April 1 1940, issued under and secured by company's 1st & ref. mtge. dated Dec. 9 1920. Beginning Nov. 1 1925 and semi-annually May 1 and Nov. 1 in each year thereafter, company will pay to the trustee as a cumulative sinking fund to purchase the bonds at not exceeding 105% and int., or to the redemption of bonds selected by call at such price, 1% of the principal sum at any time issued, and in addition an amount equal to the int. upon the bonds acquired for the sinking fund by purchase or call, as of Dec.31 1926. Co. owned $2,774,400 and $722,300 were in sinking fund. Proceeds of this issue were used to retire the company's "European Loan" debentures, which matured on April 1 1925. Holders of the debentures were offered the new 6% bonds in exchange for their holdings, par for par. V. 120, p. 953, 1323.

N. Y. N. H. & H. Harlem River & Portchester 4s of 1904, V. 85, p. 1143. Debenture certfs. of 1906, V. 81, p. 976, 1039, 1493; V.84, p. 103. 694. Providence Terminal Co. bonds ($7,500,000 auth.), see V. 82, p. 929, 629, 693, 1213, 1323; V. 83, p. 96, 819.

The $39,029,000 6% debentures are convertible into stock at par, and are secured by lien of 1st & ref. mtge. V. 85, p. 1270, 1339, 1402, 1647.

In April 1918 $3,141,000 of the $19,899,000 30-year 4% debentures of the Providence Securities Co. had been acquired by the N. Y. N. H. & H. RR., which had assumed the issue, and its shareholders voted April 1917 to authorize not exceeding $16,758,000 4% debentures due in May 1957, to be exchanged $ for $ for the rest. In Dec. 1926 $13,001,000 had been exchanged, leaving $3,757,000 outstanding. V. 106, p. 1577, 1689; V. 110, p. 2488, 2658.

The I -S C Commission on Oct 16 1920 authorized the company to issue and pledge $3,500,000 equipment trust notes, Series EE (Old Colony Trust Co , trustee), $2,800,000 thereof to be 7% "Class A" notes ($2,000,000 of these to be pledged to secure $2,000,000 promissory notes) and $700,000 to be 6% "Class B" [second lien notes] These "Class B" notes and the remaining $800,000 "Class A' notes to be turned over to the U. S. Treasury in return for a loan of $1,500,000 under terms of Transportation Act of 1920.

The "Class A" notes are in denom. of $1,000, due serially 1921 to 1935. The "Class B" notes are in denom. of $100,000, are due each Oct. 1 1921 to 1927 inclusive. V. 111, p. 1567.

Of the $22,190,000 N. Y. Westchester & Boston 1st 4½s, this company owned $2,990,000 on Dec. 31 1926. See "Public Utility Compendium."

Outstanding Consolidated Ry. Co. Debentures Assumed

4% 1904	$4,255,000	July 1 1954	4% 1906 --	$2,011,000	Jan. 1 1956
4% 1905 ---	2,309,000	Jan. 1 1955	4% 1905 --	781,650	Feb. 1 1930
4% 1905 ---	1,340,000	Apr. 1 1955			

Outstanding Street Railway Bonds Assumed as of Dec. 31 1926.
(All 5 per cents except as shown. See "Public Utility Compendium.")

W. & C. E. 4½s $	469,000	Jan. '43	Branford Elec---	a56,000	Oct. '37
N. H. & Cent---	277,000	Sept. '33	Mer. So. & Comp.	175,000	July '28
Hartf. St. 4s----	2,494,000	Sept. '30	Staff. Sp. St----	400,000	July '58
4% debs------	165,000	Jan. '30	Berk. St. Ry. 6s-	770,000	June '37
Greenw. Tram --	319,000	July '31			

a Prin. and int. to maturity deposited with Union & New Haven Trust Co.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 2470.

REPORT.—For 1926 in V. 124, p. 1969, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Avge. miles operated---	1,917	1,917	1,986	2,001
Operating Revenues—	$	$	$	$
Freight------	69,234,032	67,667,234	63,432,140	67,186,374
Passenger------	50,401,785	49,735,504	49,670,377	51,360,209
Mail, express, &c----	9,729,747	9,439,333	8,815,058	9,284,224
Incidental------	4,500,422	4,241,128	4,188,399	4,949,794
Joint facility------	1,199,851	1,183,223	1,107,723	1,159,985
Total------	135,065,836	132,266,422	127,213,698	133,940,586
Operating Expenses—				
Maint. of way & struc--	17,790,161	16,992,836	15,919,488	16,376,045
Maint. of equipment---	28,708,196	27,629,520	27,539,883	32,217,092
Traffic------	967,733	906,114	817,441	711,224
Transportation------	46,347,231	46,733,099	47,941,947	53,037,109
Miscellaneous operations	2,167,831	2,014,756	1,886,747	2,076,259
General------	3,598,025	3,519,907	3,397,118	3,403,443
Transp. for investment-	*Cr*38,916	*Cr*50,851	*Cr*21,300	*Cr*5,078
Total------	99,540,261	97,745,382	97,480,323	107,816,094

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New York Ontario & Western—Common stock	---	----	$100	$58,113,983	See text	See text	Jan 31 1927,1%	Checks mailed
Refunding (first) mtge $20,000,000 gold--Ba,xc* &r	Text	1892	1,000	20,000,000	4 g	M & S	June 1 1992	Office, Gr Cent Ter, N Y
Gen M $12,000,000 gold red 110 (see text)--Nxc* &r	---	1905	1,000	8,630,000	4 g	J & D	June 1 1955	do do
Equip notes Ser C $30,000 s-a (V 96,p 420 --Bas	---	1913	1,000	30,000	4½	M & S	Sept '27-Mar '28	Bankers Trust Co, N Y
New York Phila & Norfolk—								
First mtge $3,000,000 g (V 68, p 773, 978) --FP,xc*	112	1899	$1,000	2,600,000	4	J & J	Jan 1 1939	Broad St. Station, Phila
Income mtge g non-cum regis (V 68, p 978) --- FPx	112	1899	1,000	1,000,000	4	M & N	Jan 1 1939	Checks mailed
New York & Putnam—See New York Central RR.								
N Y Sus & West—Midland RR 1st M g ext '10-Ce,xc*	72	1880	500 &c	3,488,500	5 g	A & O	Apr 1 1940	Office, 50 Church St, NY
Paterson Exten RR 1st M ext in 1910 at 5% s f g.xc*	1	1881	1,000	200,000	5 g	J & D	June 1 1950	do do
New York Susq & Western first M ref g-----Ce,xc*	134	1887	1,000	3,744,000	5 g	J & J	Jan 1 1937	do do
Second M ($1,000,000 gold) 3d M on 72 m-Ce,xc*	134	1887	1,000	447,000	4½ g	F & A	Feb 1 1937	do do
General mortgage for $3,000,000 gold----Ce,xc*	134	1890	1,000	2,551,000	5 g	F & A	Aug 1 1940	do do
Terminal first mtge for $2,000,000 gold---Usx,c* &r	3	1893	1,000 &c	2,000,000	5 g	M & N	May 1 1943	do do
Wilkes-B & E'n 1st M g gu p &1 (V 60, p 481)-G,xc*	65	1892	1,000	2,665,000	5 g	J & D	June 1 1942	do do
Equipment notes D-----------	---	1924	--------	179,000	5½ g	A & O	To Oct 1 1939	----------
Allied Companies—								
Passaic & N Y 1st M (999 years rental) ext 1910--x	3	1885	500	70,000	6	J & D	Dec 1 1940	Office, 50 Church St, N Y
Newark & Bloomfield—Stock, 6% rental----------	4	----	50	1,600,000	6	A & O	Apr 1 1927 3%	90 West St, New York
Newport & Cincinnati Bridge—See Louisville & Nashville								
Norfolk & Carolina—See Atlantic Coast Line RR								
Norfolk Southern—Stock $16,000,000 authorized----	---	----	100	16,000,000	--------	--------	Jan 1 1914,¼ %	Checks mailed Norf office
First mortgage----------Mp,xc*	223	1891	1,000	1,655,000	5 g	M & N	May 1 1941	Ch & P N B & Tr Co,N Y
First General mortgage gold redeemable at 115--(x	223	1904	1,000	825,000	5 g	J & J	July 1 1954	Guaranty Trust Co, N Y
Suffolk & Carolina First Cons mtge gold red 110 xc*	75	1902	1,000	642,000	5 g	J & J	July 1 1952	International Tr Co, Balt
1st & Ref M $35,000,000 red 105----------Ce,xc* &r*	789	1911	500 &c	h12 191,000	5 g	F & A	Feb 1 1961	Central Un Tr Co. N Y
Raleigh & Cape Fear 1st M g----------Col,xc*	32	1903	1,000	137,000	5 g	M & S	Mch 1 1943	Amer Ex Irv Tr Co, N Y
Raleigh & Southport first mort $2,000,000 ---Colx	61	1905	1,000	374,000	5 g	J & D	June 1 1955	Amer Ex Irv Tr Co, N Y
Aberdeen & Asheboro 1st M $164,000 g.-MeBa,xc*	82	1910	1,000	164,000	5 g	J & J	Jan 1 1940	Merc Tr & S Dep Co, Balt
Equipment trusts No 55, due $8,800 yearly ----G	---	1920	--------	70,400	6	J & J 15	To Jan 15 1935	Guaranty Trust Co, N Y
do do Series "D" due $14,000 ann ---	---	1923	--------	84,000	6	--------	To 1933	----------
do do Series "E" due $7,000 semi-annc*	---	1926	1,000	119,000	5	A & O	Oct '27-Apr '36	----------
do do Series "F" due $30,000 ann yvc*	---	1927	1,000	$300,000	4½ g	J & J	To 1937	Merc Tr & Dep Co, Balt
Norfolk Terminal—1st M $2,000,000 g gu red--G,xc*	2.42	1911	1,000	1,000,000	4 g	M & N	May 1 1961	Guaranty Trust Co, N Y

h Further amount pledged, see text.

	1926.	1925.	1924.	1923.
Net operating revenue--	35,525,575	34,521,040	29,733,375	26,124,492
Tax accruals----------	5,381,207	4,890,151	4,807,973	4,934,004
Uncollectible revenues--	12,850	19,045	20,976	94,929
Operating income----	30,131,519	29,611,845	24,904,426	21,095,558
Hire of freight cars-----Dr	2,200,768	Dr1,805,339	Dr1,038,376	Dr3,486,187
Rent for equipment----Dr	143,319	Cr49,845	Dr11,220	Dr224,339
Joint facility rents-----Dr	4,583,378	Dr4,532,556	Dr4,067,551	Dr4,107,304
Net railway oper. inc.	23,204,053	23,324,795	19,787,279	13,277,728
Non-Operating Income				
Dividend income--------	1,210,983	1,703,102	1,262,900	2,505,506
Inc. from funded sec----	2,116,273	1,079,745	1,126,019	1,134,663
Inc. from unfunded sec.	725,188	1,525,357	1,301,680	1,219,624
Inc. from lease of road--	1,424,326	1,443,897	1,378,724	1,197,513
Miscell. rent income----	1,244,652	1,208,332	1,172,397	1,095,872
Miscellaneous----------	35,377	26,665	127,529	39,054
Total non-oper. inc--	6,756,799	6,987,098	6,369,249	7,192,233
Gross income----------	29,960,853	30,311,893	26,156,528	20,469,961
Deductions—				
Rent for leased roads----	5,967,743	5,915,572	5,915,414	5,846,451
Interest on funded debt-	15,193,498	15,410,604	15,576,807	15,491,206
Int. on unfunded debt--	79,524	76,384	178,432	497,999
N. Y. W. B. Ry. guar. (bond interest)------	-------	864,000	864,000	864,000
Separately oper. prop'y-	-------	113,300	113,189	112,588
Miscellaneous----------	476,975	512,783	510,036	574,823
Net income----------	8,243,112	7,418,252	2,998,650	def2,917,105

For latest earnings see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., E. J. Pearson; V.-P. E. G. Buckland, B. Campbell, A. P. Russell, N. M. Rice; Gen. Mgr., J. A. Droege; Sec., Arthur E. Clark; Treas., A. S. May; Comp., H. S. Palmer; Gen. Counsel, B. I. Spock.

Directors.—Howard Elliott, N. Y.; James L. Richards and Jos. B. Russell, Boston; R. G. Hutchins and J. Horace Harding, N. Y. City; Arthur T. Hadley, New Haven; W. B. Lashar, Bridgeport; Francis T. Maxwell, Rockville, Conn.; Edward Milligan, Hartford, Conn.; Frank W. Matteson, Providence, R. I.; Harris Whittemore, Naugatuck, Conn.; Edw. G. Buckland, Benjamin Campbell and Edward J. Pearson, New Haven; Charles F. Choate Jr., Southboro, Mass.; Frederick C. Dumaine, Concord, Mass.; George Dwight Pratt, Springfield, Mass. Offices, New Haven, Conn.; South Station, Boston; Grand Central Terminal Bldg., New York. —(V. 125, p. 2259.)

NEW YORK ONTARIO & WESTERN RY. CO.—Operates from Weehawken, opposite N. Y. City, to Oswego, on Lake Ontario, in all 569 miles, viz.:

Road Owned—	*Miles.*
Oswego to Cornwall, N. Y------	272
branch to New Berlin----------	22
do to Delhi----------	17
do to Ellenville, etc --------	9
Total owned----------	320
Trackage (till 2079) W. Shore RR.	
C'nwall to W'ken (V.61,p.425)-	53
Other trackage----------	3

Road Controlled, &c.—	*Miles.*
†Pecksport, Conn. (leased) ------	4
†Ont. Carb. & S. (leased) Cadosia, N. Y., to Scranton, Pa. &c----	73
Rome & Clinton (leased) --------	*13
Utica Clinton & Bing. (leased) ---	*31
†Wharton Valley (owned) ------	7
†Ellenville & Kingston (leased) --	28
†Pt. Jervis Mont. & Summitville (leased) ----------	38

* See this company

† Entire stock and debt owned by N. Y. O. & W.

CONTROL.—In Oct. 1904 N. Y. N. H. & H. RR. acquired $29,160,000 com. stock at $45 per share and $2,200 of the $4,000 pref. V. 95, p. 481. V. 79, p. 2086, 2643; V. 80, p. 1363, 2458; V. 81, p. 1044; V. 97, p. 1427. Tentative valuation, V. 114, p. 522, 627, 1064; V. 123, p. 840.

STOCK.—There is $4,000 old preferred. V. 79, p. 977, 980, 1332

COAL PROPERTIES—"OTHER INCOME."—In 1899-1900 coal properties having then a maximum output capacity of 2,700,000 tons annually, were brought under friendly control with aid of loans from the Railway Co. and are now owned by the Scranton Coal Co. and the Elk Hill Coal & Iron Co., the Railway Co. owning the stock of both companies The $6,000,000 5% 1st mtge. notes issued by the railway to enable these coal companies to acquire the aforesaid properties were all paid off on or before Dec. 1915, and on Dec. 31 1926 the railway held as first liens on said properties former 2d mtges. for $1,000,000 and $2,225,000, respectively.

DIVS.	'12.	'13.	'14-'15.	'16.	1917.	'18.	'19.	'20.	'21.	'22-24.	'25.	'26.
Com.(%)	0	2	None	1	None	2	1	1	2	None	1%	None

Paid in 1927: Jan. 31, 1%.

BONDS, &C.—*Refunding mtge.* for $20,000,000 covers 320 miles of road owned, all the securities of the Ont. Carb. & Scran. Ry., 54 miles, and all after-acquired property. V. 72, p. 87, V. 78, p. 2012, V. 80, p. 651. The gen. mtge. gold 4s of 1905 are a second lien on all property covered by the refunding mtge., and a first lien, through deposit with trustee of stock and bonds on 66 miles, viz., $295,000 stock and a $650,000 bond of the Ellenville & Kingston RR. Co., and $105,000 stock and a $450,000 bond of the Port Jervis, Monticello & Summitville RR. Co. V. 79, p. 1332, 1432, V. 92, p. 462, V. 94, p. 1508, V. 96, p. 420, 653.

REPORT.—For 1926 in V. 124, p. 1975 showed:

Calendar Years—	1926.	1925.	1924.	1923.
Operating revenue-----$	13,974,119	$12,247,511	$13,666,131	$13,937,366
Oper. exp., taxes, &c---	11,547,080	10,751,811	11,492,160	12,568,942
Equip. rents, &c. (net)-	618,908	404,239	498,603	361,469
Net oper. income----	$1,808,130	$1,091,461	$1,675,368	$1,006,955
Other income----------	379,045	353,766	347,194	508,284
Total income--------	$2,187,176	$1,445,226	$2,022,562	$1,515,239
Deductions----------	1,412,047	1,404,159	1,395,062	1,392,454
Net income----------	$775,128	$41,067	$627,500	$122,785

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., John B. Kerr; V.-P., Sec. & Treas., Richard D. Rickard. Office, Grand Central Terminal, New York.—(V. 124, p. 1975.)

NEW YORK PHILADELPHIA AND NORFOLK RR. CO.—Rail lines owned, 122 miles; water line, 36 miles. Leased to Pennsylvania RR. for 999 years from July 1 1920. V. 113, p. 849. Pennsylvania RR. owns all of the $2,500,000 stock. Bonds, see table at head of page.

The I.-S. C. Commission has placed a final valuation of $11,200,000 on the owned and used properties of the company as of June 30 1915.

Dividends.—Divs. have been paid as follows: 1901, 6%; 1902, 5%; 1903, 6%; 1904, 6%, and 2% extra; 1905, 8% and 2% extra; 1906, 10% and 25% in stock; 1907 to 1926, 12% yearly.

OFFICERS.—Pres., A. J. County; Sec., Lewis Neilson; Treas., Henry H. Lee; Comp., F. J. Fell Jr. Office, Philadelphia, Pa.—(V 120, p. .3310.)

NEW YORK SUSQUEHANNA AND WESTERN RR. CO.—(*See Erie Map.*)

Owned (in fee) or entire stock. Miles.		*Miles.*
Jersey City to Stroudsburg, Pa.--	99	Wilkes-Barre & Eastern------- 64
(Double track 19 miles.)		Susquehanna Connecting RR---- 8
Beaver Lake, N. J., to N. Y. State Line----------	20	Other branches---------- 24
		Trackage---------- 7
Total road operated December 31 1926----------		222

The I.-S. C. Commission has placed a tentative valuation of $14,263,500 on the owned and used properties as of June 30 1918.

STOCK.—Pref., $12,964,844; com., $12,816,319, of which the Erie owns $25,735,417 common and preferred—of this, $6,630,000 com. and $6,630,000 pref. being deposited under its mortgages. Dividends on pref., Nov. 1891 to 1892, 2½% yearly; none since.

BONDS.—*General* 5s are reserved to retire 2d 4½s. See abstract, V. 52, p. 84. The *seconds* are exchangeable for *generals* on payment of an assess't. *Terminal* bonds, see issue of Jan. 1898 and abstract, V. 57, p. 512.

The $3,500,000 Midland RR. 6s were extended 30 years from 1910 at 5% and $200,000 Paterson Ext. 5s 40 years at same rate. V. 90, p 373, 91. Equipment notes, 1916, V. 103, p. 61.

REPORT.—For 1926 showed:

Calendar Years—	1926.	1925.	1924.	1923.
Total ry. oper. rev-----	$5,395,850	$5,179,121	$5,150,248	$5,482,001
Operating income------	664,273	491,648	109,416	163,101
Net ry. oper. income---	550,709	305,073	def13,253	193,050
Other income----------	62,699	60,643	56,152	def1,519
Deductions----------	819,773	823,129	812,926	809,359
Balance, deficit------	$206,365	$457,412	$770,027	$617,828.

OFFICERS.—Pres., John J. Bernet; V.-P., Wm. A. Baldwin; V.-P. & Gen. Counsel, Geo. F. Brownell; V.-P. & Sec., Geo. H. Minor; V.-P. David L. Gray; Compt., Chas. P. Crawford; Treas., Wm. J. Moody Offices, 50 Church St., New York. —(V. 124, p. 1355.)

NIAGARA JUNCTION RY.—A terminal and switching road extending from Niagara Falls, N. Y., to Pletchers Corners, N. Y., 5.79 miles; factory sidings, 21.83 miles. Electrically operated since Sept. 1 1913. V. 97, p. 1837. Stock, 10,000 shares of no par value, all owned by Niagara Falls Power Co.

Pres., Paul A. Schoelkopf; Sec., Fred'k L. Lovelace; Treas., W. Paxton Little.—(V. 115, p. 2906.)

NORD RAILWAY.—(V. 121, p. 195.)

NORFOLK SOUTHERN RR. CO.—Operated Dec. 31 1926 931.783 miles extending from Norfolk, Va., to Raleigh, Goldsboro and Beaufort and the Piedmont Section, N. C., with branches. Of this total, the company owns 790.163 miles and leases 133.895 miles (from Goldsboro to Morehead City), and has trackage rights on 7.725 miles.

Owns entire capital stock and bonds of John L. Roper Lumber Co. and entire stock ($35,000) of Carolina RR., Snow Hill to Pink Hill, N. C., 35 miles, which company leased in 1921 the Kingston Carolina RR. Co. until 1996. V. 95, p. 1684; V. 96, p. 863. Acquired the Durham & South Carolina RR in 1920 V. 110, p. 2292.

As to Cumnock Coal Mining Co., an ally, see V. 106, p. 607, 822.

The I.-S. C. Commission has placed a final valuation of $21,622,000 on the owned and used property of the company as of June 30 1914 and $6,500 on its owned but not used property, and $2,804,465 on the used but not owned property. The valuation figure includes the properties of the Atlantic & North Carolina RR. and the Carthage & Pinehurst RR.

ORGANIZATION.—Successor May 5 1910 to N. & S. *Railway*, foreclosed Dec. 7 1909 per plan V. 87, p. 614, 678. Incorp. in Virginia May 2 1910.

BONDS.—Of the "First & Ref." $35,000,000 bonds, $3,981,000 were reserved to retire a like amount of underlying bonds. To Dec 31 1926 retired by sinking fund, $2,700,000, held for company by Central Union Trust Co., $2,039,000; held by public, $12,191,000; as collateral for 3-year notes of 1917 pledged, $1,577,000; held by U. S. Govt. and Dir. Gen. of RR. as collateral, $389,000; in treasury, $11,000. V. 107, p. 604.

These bonds are secured by a first mortgage on 334 miles, and, subject to underlying issues aggregating $3,805,000, on 455 additional miles, and also by a first lien on practically the entire equipment, valued at about $2,720,625; also by a 1st lien on the entire stock ($1,000,000) and 1st M. bonds of the John L. Roper Lumber Co. Sinking fund $100,000 yearly, as long as the lumber company bonds are pledged, at least one-half for purchase or redemption of bonds of this issue, and the balance, if any, for construction, impts., &c. V. 93, p. 1534; V. 96, p. 487; V. 97, p. 1204; V. 98, p. 523.

The $1,616,000 U. S. Govt. notes were retired on Nov. 16 1927 by the issuance of 1st and ref. mortgage bonds.

DIVIDENDS.—In 1911, 2% (quar.); 1912 to Jan. 1914, 2% (Q.-J.). None since V 98, p. 1000, 1072.

REPORT.—For 1926, in V. 124, p. 2421, showed:

Calendar Year—	*Oper. Rev.*	*Net (after taxes)*	*Total income.*	*Int., rent, &c.*	*Bal. Sur.*
1926-----$	10,066,487	$2,252,191	$2,332,100	$1,518,523	$813,578
1925------	9,131,878	1,900,088	1,963,398	1,450,874	512,524
1924------	9,291,928	1,839,144	1,915,805	1,507,284	408,521
1923------	9,386,653	1,798,043	2,581,812	2,207,462	374,350
1922------	8,412,957	1,413,673	2,049,601	1,940,549	109,051

For latest earnings, see "Railway Earnings Section" (issued monthly).


MAP OF THE
NORFOLK & WESTERN
RAILWAY
AND CONNECTIONS.
ATLANTIC OCEAN
CHESAPEAKE BAY
DELAWARE BAY
PHILADELPHIA
BALTIMORE
WASHINGTON
RICHMOND
NORFOLK
HARRISBURG
PITTSBURGH
COLUMBUS
CINCINNATI
LEXINGTON
KENOVA
ROANOKE
BRISTOL
KNOXVILLE
GEORGIA
S. CAROLINA
N. CAROLINA
VIRGINIA
W. VIRGINIA
KENTUCKY
OHIO
PENN.
MARYLAND
DELAWARE
NEW JERSEY

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Norfolk & Western—Common stock $250,000,000-Gx	---	----	$100	$ 139,940,300	See text	Q—M	Dec 19 '27 4%	Office, Philadelphia
Adjust pref (p&d) 4% stock non-cum $23,000,000-Gx	---	----	100	22,992,300	4	Q—F	Nov 19 '27 1%	Office, Philadelphia
N & W gen (now 1st) M Norf to Bris &c g --FP,xc*	428	1881	1,000	7,235,000	6 g	M & N	May 1 1931	Bankers Trust Co, N Y
New River Division first mortgage gold---FP,xc*	194	1882	1,000	2,000,000	6 g	A & O	Apr 1 1932	do do
Improvement & extension mortgage gold-FP,xc*	566	1883	1,000	5,000,000	6 g	F & A	Feb 1 1934	do do
Scioto Valley & New Eng 1st M assum gold-Ce,xc*	127	1889	1,000	5,000,000	4 g	M & N	Nov 1 1989	do do
N & W First Consol mtge $62,500,000 g--Ba,xc* &r*	1,620	1896	100 &c	41,053,500	4 g	A & O	Oct 1 1996	Bankers Trust Co, N Y
Div 1st lien & gen M (text) g red 105 beg 1929 (tx	1,982	1904	1,000&c	35,090,000	4 g	J & J	July 1 1944	do do
Pocah joint M $20,000,000 g call 105 s f-GP,xc* &r	---	1901	1,000	13,269,000	4 g	J & D	Dec 1 1941	do do
Convertible bonds gold red text----------Gx	---	1907	1,000 &c	28o,000	4 g	J & D	June 1 1932	Bankers Trust Co, N Y
do do 13,300,000 gold red--G xc* &r*	---	1912	1,000 &c	41,000	4 g	M & S	Sept 1 1932	do do
do do see text gold red ----G,xc* &r*	---	1913	1,000&c	115,000	4½ g	M & S	Sept 1 1938	do do
do do $17,945,000 g see text G,yc* &r*	---	1919	1,000 &c	783,300	6 g	M & S	Sept 1 1929	do do
Winston-Sal So'b'd 1st M $5,000,000 g gu Us,xc* &r*	89	1910	1,000	5,000,000	4 g	J & J	July 1 1960	United States Tr Co, N Y
Equip tr Series of 1922 due $670,000 ann-------CP	---	1922	1,000	3,350,000	4½	M & N	To May 1 1932	Bk of N A & Tr Co, Phila
do Series of 1923 due $800,000 ann----------	---	1923	1,000	4,800,000	4½	F & A	To Feb 1 1933	do do
do Series of 1924 due $600,000 s-a -------c*	---	1924	1,000	7,800,000	4½ g	A & O	Oct '27-Apr '34	do do
do Series of 1925 due $600,000 ann---------	---	1925	1,000	4,800,000	4½ g	J & J	To Jan 1 1935	Bk of N A & Tr Co, Phila
North Carolina—Stock 7% paid from rental--------	226	----	100	4,000,000	7	F & A	See text	Burlington, N C
North East Penn—1st M gold gu P & R (ext) red 105 GuPkvc*	25.6	1890	1,000	400,000	5 g	A & O	April 1 1930	Reading Terminal, Phila
North Penn—Stock 8% gu 990 yrs $6,000,000 auth--	88	----	50	5,522,650	8	Q—F	Nov 25 '27 2%	Office, 240 S 3d St, Phila
Old second M (now 1st) (7s extended in 1896)--kvc	57	1866	500 &c	1,500,000	4	M & N	May 1 1936	do do
General mortgage extend. in gold in 1903-FP,kvc&r	88	1873	--------	4,500,000	3.3g	J & J	Jan 1 1953	do do
Funding loan bonds $409,000 gold----------kv	---	1898	--------	408,000	4 g	M & N	Nov 1 1928	Reading Terminal, Phila
Northern Alabama—1st M ($350,000 prior lien) Col xc	112	1896	1,000	1,650,000	5	J & J	July 1 192°	Treas' office, Washington
Northern (N H)—Stock 6% rental----------	83	----	100	3,068,400	6	Q—J	Jan 3 1927 1¼	50 Congress St, Boston
Northern California Ry—See Southern Pacific RR—								
Northern Central—Stock (see text)----------	---	----	50	27,077,200	8	J & J	July 15 1927 4%	Treasurer's Office, Balt.
First mortgage State of Maryland loan (V 74,p 1197)	142	1855	--------	1,500,000	6	Q—J27	Irredeemable	Treasurer's office, Phila.
Gen & ref mtge gold Series "A" ----------xc*&r*	142	1924	1,000	8,300,000	5 g	M & S	Mar 1 1974	Treas.office, N.Y. & Phila.
do do do ----------xc*&r*	142	1927	1,000	5,231,000	4½ g	M & S	Mar 1 1974	do do

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 2421.

OFFICERS.—Ernest Williams, Chairman; Geo. R. Loyall, Pres.; E. D. Kyle, V.-P.; F. P. Pelter, V.-P. & Gen. Mgr.; J. F. George, Treas.; M. S. Hawkins, Sec. & Asst. to Pres.; J. R. Pritchard, Asst. Sec.; J. C. Nelms, Jr., Gen. Aud. Office, Norfolk, Va.—(V. 124, p. 2804.)

NORFOLK TERMINAL RY.—Owns a union passenger station at Norfolk, Va., with approaches, opened June 1 1912, used by the Virginian Ry., Norfolk & Western Ry. and Norfolk Southern RR., which own the entire stock and undertake to meet all expenses, charges and interest and principal of bonds. The I.-S. C. Commission has placed a final valuation of $995,000 on the owned and used property of the company, as of June 30 1914. Bonds authorized March 20 1911, $2,000,000, guaranteed, principal and interest, by the three lessor companies, of which $1,000,000 have been sold. Redeemable at 105. V. 92, p. 660, 1109; V. 93, p. 667, 1191. Pres., C. H. Hix; Sec., T. E. Bristow; Treas., J. F. George; Gen. Counsel, W. H. T. Loyall, Norfolk, Va.—V. 120, p. 2547.)

NORFOLK AND WESTERN RY. CO.—(*See Map.*)—System extends from Norfolk, Va., westward to Columbus and Cincinnati, O., and northward to Hagerstown, Md., southward to Durham and Winston-Salem, N. C., Bristol, Va., and Norton, Va., with branches to the various coal fields in Virginia and West Virginia.

Road Owned—	*Miles.*		*Miles.*
Norfolk, Va., to Columbus, O.	707	Roanoke to Winston	122
Radford, Va., to Bristol, Tenn.	111	Sundry branches	661
Roanoke, Va., to Hagerstown	238	Oper. under lease	21
Graham to Norton	100	Trackage	16
No. Caro. Junction to Fries	44		
Lynchburg to Durham, N. C.	115	Total operated Dec. 31 1926	2,242
Portsmouth Junction to Cincinnati and Ivorydale	106	Double track	621

ORGANIZATION.—Successor in 1896 of Norfolk & Western RR., &c., foreclosed per plan in V. 62, p. 641. As of Dec. 31 1926 the Penn. RR owned $58,415,000 common and $12,228,000 adjust. pref. V. 83, p. 502; V. 88, p. 1062; V. 98, p. 763; V. 95, p. 361, 688. Boat lines, V. 105, p. 73.

Tentative valuation as of June 30 1916, $237,392,000. Valuation protested, V. 119, p. 694.

The I.-S. C. Commission on Oct. 11 1926 denied the proposed acquisition by the Norfolk & Western Ry. of control of the railroad of the Virginian Ry. by lease. Compare V. 123, p. 2257.

STOCK.—Provisions of pref. stock were in the issue of April 1897, p. 4. On April 10 1919 stockholders authorized an increase in the authorized common stock to $250,000,000 chiefly in order to provide for the conversion feature of new convertible bonds. V. 108, p. 1512. See below.

DIVS.—	'07.	'08.	'09.	'10.	'11.	'12-'15.	'16.	'17.	'18-'21.	'22-'25.	'26.
Common--%	5	4	4½	5	5¼	6 yrly.	7¼	8	7 yrly.	8 yrly.	10

In June 1916 dividend was increased to 1¼% quarterly and an extra of 1% was paid. 1917, Mar., 1¼% and 1% extra; June 1917 to Dec. 1926 1¼%; and 2% Mar. 1927 to Dec. 1927 quar.; also paid 1% extra in Dec. 1922, Dec. 1923, Dec. 1924, Dec. 1925; 3% extra in Dec. 1926; 2% extra in Dec. 1927. Adjust. pref. receives 4% p. a., paid to Nov. 19 1927 (1% Q.-F. 19.)

BONDS.—The First Consolidated mtge. of 1896 is limited to $62,500,000, the balance unissued being reserved to retire the underlying bonds. V. 73, p. 502; V. 74, p. 151; V. 75, p. 505; V. 77, p. 1785; V. 78, p. 229. See abstract, V. 64, p. 376; V. 72, p. 137, 438, 532, 723, 1080; V. 75, p. 505; V. 79, p. 213; V. 81, p. 212.

The N. & W.-Pocahontas joint bonds are secured by about 300,000 acres of coal lands owned and held by the Pocahontas Coal & Coke Co., of which about 78,632 acres have been leased to companies whose stock is all owned by the United States Steel Corporation and 102,368 to other concerns, subject to royalties. They are subject to call at 105 for a sinking fund of 2½ cts. per ton mined, V. 106, p. 1239. V. 73, p. 845, 902; V. 74, p. 41, 380, 1197; V. 75, p. 502. These bonds are the joint and several obligations of the Railway Co. and of the Coal & Coke Co., but as between the two companies the debt is to be paid by the latter company.

Divisional 1st Lien and Gen. Mtge. 4s of 1904 ($35,000,000) authorized for future capital requirements are a 1st lien on extensions and branches and also a lien subject thereto upon properties covered by 1st Consol. M. V. 78, p. 1549; V. 79, p. 501, 628, 973, 1642, 1704, 2148; V. 80, p. 1175; V. 82 p. 510 V. 83, p. 1471 V. 88, p. 231, 453 V. 119, p. 2643.

The Conv. 4s of 1907, of which $25,569,000 were issued 1907-10 (V. 83, p. 380, 435, 575) were convertible into common stock $ for $, prior to June 1 1917, and thereafter subject to call at 105 & int.; $25,284,000 bonds were converted. V. 83, p. 1412, 1471; V. 84, p. 1248; V. 86, p. 109, 286; V. 90, p. 772, 1425; V. 93, p. 1324, 1534; V. 104, p. 1592; V. 106, p. 1237.

Convertible bonds of 1912 were convertible into common stock, $ for $ prior to Sept. 1 1922, and thereafter subject to call at 105 and int. $13,259,000 bonds were converted. V. 94, p. 208, 417; V 95, p 687

The 10 to 25-yr. 4½% conv. bonds of 1913 were convertible into common stock, $ for $, prior to Sept. 1 1923, and thereafter are sub. to call at 105 & int. Converted, $18,238,000. V. 96, p. 360, 65g, 948 V. 97, p. 666.

To provide for capital requirements during 1919, &c., the holders of both classes of stock of record Dec. 18 1918 (see V. 107, p. 2098) had the privilege of subscribing at par for $17,945,000 Convertible 10-year 6% gold bonds of 1919 in amounts equal to 12½% of their respective holdings. The bonds are convertible at any time before maturity into common stock, $ for $. Converted to Oct. 10 1927, $17,161,700.

The $5,000,000 Winston-Salem Southbound Ry. 1st Mtge. bonds are guar. jointly with the Atlantic Coast Line Ry. Co. Also guar., with Virginian Ry. and Norfolk Sou. Ry., $1,000,000 Norfolk Term. Ry. 1st 4s and, with Southern Ry. and Winston-Salem Southbound Ry., $800,000 Winston-Salem Terminal Co. 1st 5s.

REPORT.—For 1926, in V. 124, p. 1967, showed:

	1926.	1925.	1924.	1923.
Operating Revenues—	$	$	$	$
Freight	108,703,463	93,370,357	81,684,818	81,321,868
Passenger	7,663,494	8,031,229	8,972,057	10,301,246
Mail	1,120,521	1,149,651	1,161,923	989,497
Express	1,067,487	1,101,736	1,118,992	1,237,913
All other transportation	539,245	562,354	581,049	578,610
Incidental & joint facility revenues	1,314,830	1,003,664	1,061,834	1,162,547
Total	120,409,038	105,218,991	94,580,674	95,591,682
*Other revenue	------	--------	3,126,636	--------
Total	120,409,038	105,218,991	97,707,310	95,591,682
Operating Expenses—				
Maint. of way & struc.	16,413,152	15,109,848	14,801,044	12,408,975
Maint. of equipment	21,215,215	21,655,956	22,796,839	25,140,609
Traffic	1,309,177	1,190,439	1,054,805	991,805
Transportation	30,283,220	28,140,128	29,217,013	31,997,613
Miscellaneous operations	270,640	272,971	288,092	306,382
General	2,269,535	2,084,549	2,012,582	1,869,052
Transp. for invest.—*Cr.*	534,026	519,077	295,268	115,568
Totals	71,226,914	67,934,815	69,875,109	72,598,871
Net revenue from oper.	49,182,124	37,284,175	27,832,202	22,992,811
Tax accruals	11,075,000	8,600,000	7,400,000	6,225,000
Uncollectible revenue	12,332	29,022	13,539	26,172
Total oper. income	38,094,793	28,655,153	20,418,662	16,741,639
Non-Operating Income				
Hire of freight cars (net)	2,418,469	2,386,617	1,726,291	3,003,995
Hire of other equip. (net)	128,812	167,130	17,629	4,408
Joint facility rents (net)	280,077	302,052	300,787	258,824
Totals	2,827,358	2,855,799	2,044,707	3,267,227
Net railway oper. income	40,922,151	31,510,952	22,463,369	20,008,866
Inc. from lease of road	1,110	1,110	1,110	1,025,519
Miscell. rent income	83,433	75,873	79,283	72,581
Misc. non-op. phys. prop	99,159	81,446	147,277	41,089
Dividend income	7,099	7,049	6,599	5,047
Income from funded secs.	812,166	488,545	622,931	575,280
Income from unfunded securities & accounts	429,432	219,459	219,494	1,855,592
Miscellaneous income	76,099	6,649	6,529	29,102
Totals	1,508,498	880,131	1,083,224	3,604,210
Gross income	42,430,648	32,391,083	23,546,593	23,613,076
Rent for leased roads	97,625	105,388	103,805	102,307
Miscellaneous rents	2,280	1,847	1,755	1,454
Interest on funded debt	5,224,779	5,366,857	5,064,022	4,622,613
Int. on unfunded debt	13,275	74,618	20,729	33,232
Amortization of discount on funded debt	288,599	247,043	80,751	------
Miscell. income charges	------	30,571	32,182	64,974
Totals	5,626,460	5,826,325	5,303,245	4,824,579
Net income	36,804,188	26,564,759	18,243,348	18,788,497
Dividends on adjustment preferred stock (4%)	919,692	919,692	919,692	919,692
Common divs. (8%)	13,920,718	10,930,694	10,563,752	10,304,434
Balance, surplus	21,963,778	14,714,373	6,759,904	7,564,371

**Note.*—It has been the company's practice for many years to include in its figures of operating revenues for each month the revenue from local business for that month and the revenue from inter-line forwarded and received business for the preceding month. By order of the I.-S. C. Commission, it became necessary, beginning with Dec. 1924, to include the revenue from inter-line business in the figures for the month in which it was earned. Dec. 1924 figures, therefore, include the revenue from inter-line business for November and December, and the figures for the year 1924 include similar revenue for the 13 months Dec. 1923 to Dec. 1924, inclusive.

For latest earnings, see "Railway Earnings Section"

OFFICERS.—Pres., A. C. Needles; V.-Ps., W. J. Jenks, B. W. Herrman, W. S. Battle Jr., E. H. Alden; Sec. & Asst. Treas., I. W. Booth; Treas., Joseph B. Lacy; Comp., W. H. Wilson; Gen. Mgr., J. E. Crawford. Offices, Roanoke, Va., and Commercial Trust Building, Philadelphia.

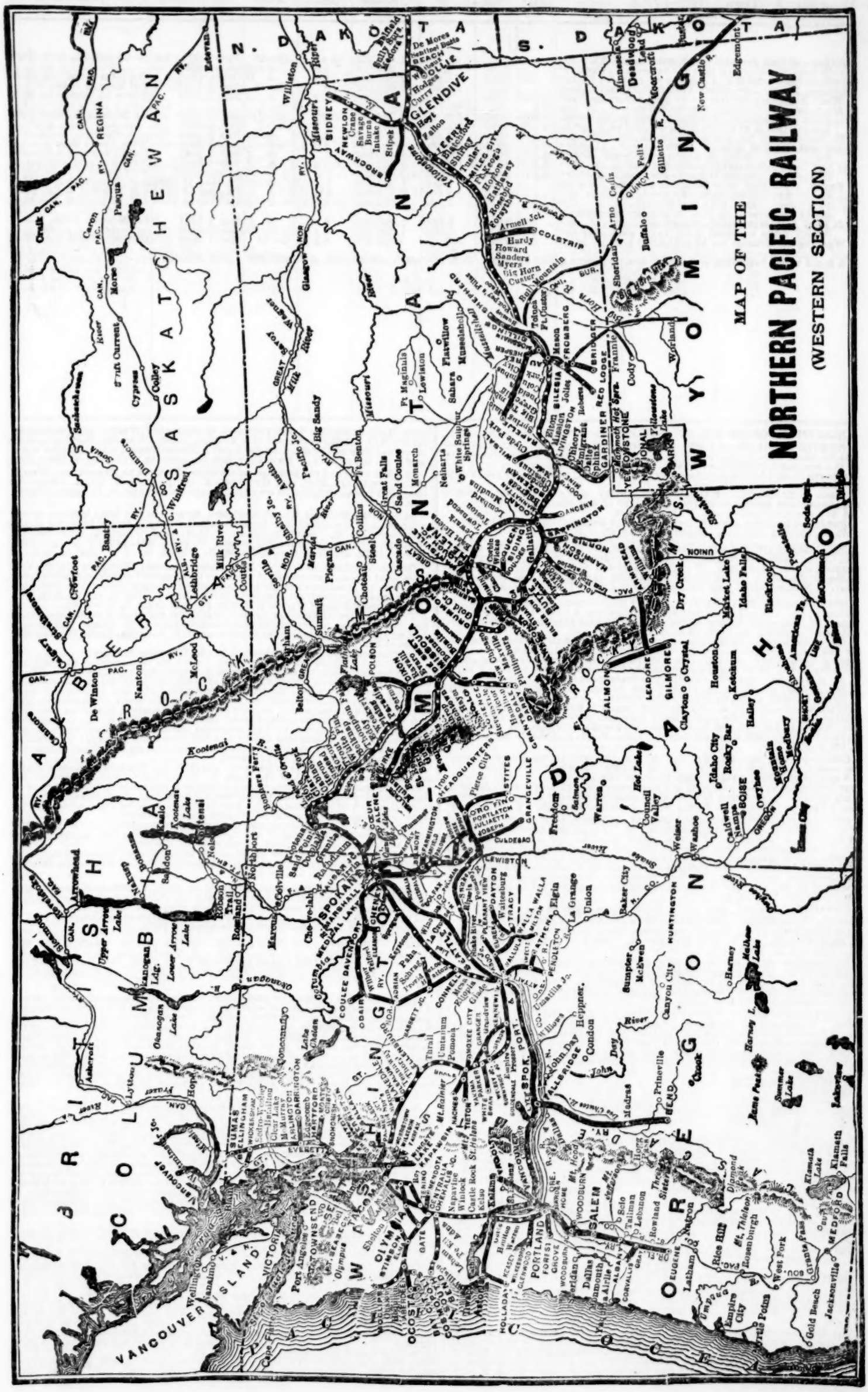
DIRECTORS.—T. S. Southgate, Norfolk, Va.; David W. Flickwir, Roanoke, Va.; E. H. Alden, Samuel Rea, W. W. Atterbury, A. J. County, Phila.; S. P. Bush, Columbus, O.; M. C. Kennedy, Phila., N. D. Maher and A. C. Needles, Roanoke, Va.; Isaac T. Mann, Bramwell, W. Va. —(V. 125, p. 2385.)

NORTH CAROLINA RR.—Owns from Goldsboro to Charlotte, N. C. 223.79 m.; Raleigh, N. C., entrance to Union Station, 0.33 m.; total 224.12 m. Leased from Jan. 1 1896 to the Southern Ry. for 99 yrs. at $266,000 (6½% on stock) per year till Dec. 31 1901 and $286,000 (equal to 7% on stock) balance of lease; also taxes. V. 63, p. 361. State of North Carolina holds $3,000,000 stock.—(V. 117, p. 325.)

NORTH PENNSYLVANIA RR.—Owns from Philadelphia, Pa., to Bethlehem, Pa., 56.54 m.; Delaware River branch, 21.10 m.; Doylestown branch, 10.07 m.; total first track, 87.71 m.; total track, incl. 2d, 3d and 4th track and sidings, 280.09 m. Leased for 990 years from May. 1 1879 to Phila. & Reading RR. at 8% on stock, and lease assumed in 1896 by Phila. & Reading Ry Pres., Charles E. Ingersoll.—(V. 18, p. 668; V. 103, p. 2429.)

NORTH EAST PENNSYLVANIA RR.—Owns road from Glenside to New Hope, Pa., 25.62 miles; 2d track, 2.00 m.; total tracks, 33.28 miles. The I.-S. C. Commission has placed a tentative valuation of $751,726 on the total used, and $751,471 on the total owned properties of the company, as of June 30 1917. Capital stock, $400,000, of which $323,950 owned by Reading Co., par $50. The $400,000 1st mtge. 5s, due April 1 1920, were extended to April 1 1930. All owned by Reading Co.—(V. 120, p. 3063.)


MAP OF THE
NORTHERN PACIFIC RAILWAY
(EASTERN SECTION)
MANITOBA
SASKATCHEWAN
ONTARIO
MINNESOTA
NORTH DAKOTA
SOUTH DAKOTA
MONTANA
WYOMING
NEBRASKA
WISCONSIN
LAKE SUPERIOR
LAKE MICHIGAN
CHICAGO
MILWAUKEE
MINNEAPOLIS
ST. PAUL
DULUTH
WINNIPEG
BRANDON
REGINA
PORTAGE JC.
Fargo
Grand Forks
Devils Lake
Minot
Jamestown
Mandan
Bismarck
Dickinson
Glendive
Miles City
Billings
Livingston
Helena
Butte
Deadwood
Rapid City
Sturgis
Hot Springs
Black Hills
Pierre
Mobridge
Aberdeen
Watertown
Sioux Falls
Yankton
Huron
Mitchell
Madison
Milwaukee
Chicago
Green Bay
Fond du Lac
Oshkosh
Wausau
Stevens Pt.
Eau Claire
La Crosse
Winona
Rochester
Dubuque
Waterloo
Cedar Falls
Mason City
Albert Lea
Austin
Duluth
Superior
Ashland
Ironwood
Marquette
Sault Ste. Marie
Port Arthur
Fort William
Kenora
Rat Portage
Lake of the Woods
Lake Winnipeg
Lake Manitoba
Lake Superior
Lake Michigan
Missouri R.
Red R.
Yellowstone R.
Big Horn R.
Powder R.
Little Missouri R.
Cheyenne R.
Niobrara R.
Platte R.
Minnesota R.
Mississippi R.
Rock Island
Chicago & North Western
Chicago, Milwaukee & St. Paul
Great Northern
Minneapolis, St. Paul & Sault Ste. Marie
Northern Pacific
Canadian Pacific
Soo Line
Duluth, South Shore & Atlantic
Chicago, Burlington & Quincy
Minneapolis & St. Louis
Wisconsin Central
Illinois Central
Chicago & Great Western
Minneapolis, Northfield & Southern
Iowa Central
Chicago, Rock Island & Pacific
Chicago, St. Paul, Minneapolis & Omaha
Chicago, Milwaukee & Puget Sound
Chicago, Milwaukee & Gary
Chicago, Terre Haute & Southeastern
Chicago, Indiana & Southern
Pittsburg, Cincinnati, Chicago & St. Louis
Pittsburg, Fort Wayne & Chicago
Grand Trunk
Detroit, Grand Haven & Milwaukee
Pere Marquette
Michigan Central
Lake Shore & Michigan Southern
New York Central
Boston & Albany
Boston & Maine
Fitchburg
Delaware & Hudson
Delaware, Lackawanna & Western
Lehigh Valley
Central of New Jersey
Philadelphia & Reading
Pennsylvania
Baltimore & Ohio
Chesapeake & Ohio
Norfolk & Western
Virginian
Atlantic Coast Line
Seaboard Air Line
Southern
Louisville & Nashville
Nashville, Chattanooga & St. Louis
Illinois Central
Yazoo & Mississippi Valley
Mobile & Ohio
Gulf, Mobile & Northern
Kansas City Southern
Missouri Pacific
Iron Mountain
Wabash
Toledo, St. Louis & Western
Chicago & Alton
Kansas City, Mexico & Orient
Chicago, Peoria & St. Louis
Chicago, Rock Island & Gulf
Chicago, Burlington & Quincy
Atchison, Topeka & Santa Fe
Chicago, Kansas & Western
Missouri, Kansas & Texas
Missouri, Oklahoma & Gulf
Kansas City, Pittsburg & Gulf
Kansas City, Mexico & Orient
Texas & Pacific
Missouri, Kansas & Texas
Missouri, Oklahoma & Gulf
Kansas City, Pittsburg & Gulf
Kansas City, Mexico & Orient
Texas & Pacific


MAP OF THE
NORTHERN PACIFIC RAILWAY
(WESTERN SECTION)
N. DAKOTA
S. DAKOTA
MONTANA
WYOMING
IDAHO
WASHINGTON
OREGON
SASKATCHEWAN
ALBERTA
BRITISH COLUMBIA
PACIFIC OCEAN
YELLOWSTONE NATIONAL PARK
MTS.
ROCKY
CASCADE
BITTER ROOT
COEUR D'ALENE
SPOKANE
PORTLAND
SEATTLE
TACOMA
VANCOUVER ISLAND

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Northern of New Jersey—Stock guar (see V 69, p 81)	---	----	100	1,000,000	4	Q—M	June 1927 1%	50 Church St, New York
Gen mtge $1,000,000 g int guar by lease---Usm.xc*	---	1900	1,000	861,000	4½ g	J & J	Jan 1 2000	do do
Northern Ohio—1st M g ($15,000 p m) gu p & i.Ce.xc*	162	1895	1,000	2,500,000	5 g	A & O	Oct 1 1945	Cent Un Trust Co, N.Y
Northern Pacific Ry—Stock $250,000,000 authorized	---	----	100	248,000,000	5	Q—F	Nov 1 1927 1¼	J P Morgan & Co, N Y
Wash & Columbia River 1st M gold assumed.F.xc*	162	1895	1,000	140,000	4 g	J & J	July 1 1935	Office 34 Nassau St, N Y
Mortgages of Northern Pacific *Railway*—								
Prior lien M $130,000,000 gold land gr.Ba.xc*&r	4,876	1897	500 &c	108,084,600	4 g	Q—J	Jan 1 1997	J P Morgan Co, New York
General lien M $190,000,000 gold land gr.F.xc*&r	4,876	1897	500 &c	a54,551,500	3 g	Q—F	Jan 1 2047	do do
St Paul-Duluth Div pur money M $20,000,000 G.xc*	239	1900	1,000	355,000	4 g	J & D	Dec 1 1996	do do
Ref and Impt M gold ($, £, fr) red text..G.c*&r*	6,467	1914	100 &c	20,000,000	4½ g	J & J	July 1 2047	New York, &c.
do do Series B bonds red (text)..c*&r*	6,467	1921	100 &c	c106959 600	6	J & J	July 1 2047	New York
do do Series C bonds red (text)..G.c*&r*	6,467	1922	100 &c	8,702,300	5 g	J & J	July 1 2047	New York.
do do Series D bonds red (text)..Gc*&r*	6,467	1923	100 &c	d10,000,000	5 g	J & J	July 1 2047	New York
Equip. trust cert. due $450,000 yearly....Ba c*	---	1920	1,000	1,350,000	7 g	M & N	To May 15 1930	J. P. Morgan & Co., N Y
do do Due $450,000 yearly----------	---	1922	1,000	2,250,000	4½	F & A	To Aug 15 1932	J P Morgan & Co, N Y
do do Due $235,000 yearly----------c*	---	1925	1,000	3,055,000	4½ g	M & S	To Mar 15 1940	J P Morgan & Co, N Y
Bonds Underlying St Paul & Duluth Div Mtge								
St Paul & Duluth first mortgage assumed------zc*	165	1881	1,000	1,000,000	5	F & A	Aug 1 1931	J P Morgan & Co, N Y
Consol mtge assumed $5,000,000 gold..Mp.zc*	226	1898	1,000	1,000 000	4 g	J & D	June 1 1968	do do
Washington Central 1st M g $15,000 p m....xCol	130	1898	500 &c	e784,000	4 g	Q—M	Mar 1 1948	Bankers Trust Co, N Y

a b c d e Not including amounts in treasury, viz.: a $5,448,500. b $2,480,000. c $336,000. d $7,837,000. e $1,069,000.

NORTH & SOUTH RY. OF WYOMING.—(V. 118, p 1912.)

NORTHERN ALABAMA RY.—Sheffield to Parrish, Ala., and branches 104.86 miles. Final valuation of $3,223,000 on the owned and used property of the company, as of June 30 1916. In April 1899 a majority of stock and bonds purchased by the Southern Ry. V. 68, p. 824, 873. See also V. 69, p. 391.

Stock is $2,000,000, of which Southern Ry. owns $1,895,400. Under supplementary mortgage of 1898 $400,000 of the outstanding $1,700,000 1st 5s were made prior liens. V. 67, p. 1208.

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., Fairfax Harrison, Washington, D. C.—(V. 69, p. 28.)

NORTHERN (N. H.) RR.—Owns Concord, N. H., to White River Jct. Vt., 70 m.; branch to Bristol, N. H., 13 m.; total, 83 m. Subsidiary lines Concord & Claremont RR., 71 m.; Peterborough & Hillsborough RR., 18 m. Lease to Boston & Lowell for 99 years from Jan. 1 1890 was assigned to Bost. & Maine; rental now 6%, payable in gold.—(V. 106, p. 924.)

NORTHERN CENTRAL RY. CO. (THE).—Owns Baltimore, Md., to Sunbury, Pa., 134 miles, all double track; branch, 8 miles; total, 142 miles. Leases of Shamokin Valley & Pottsville RR. and Elmira & Williamsport RR. were assumed by Penn. RR. in 1914.

The stockholders on Nov. 2 1910 voted to lease road to Pennsylvania RR for 999 years from Jan. 1 1911, the holders of the $19,342,550 stock receiving a stock div. of 40%; also 10% in cash from treasury assets and a guaranty of 8% on all the stock during the lease, retroactive to Jan. 1 1911 V. 91, p. 154, 337, 464, 871, 1026. The lease went into effect in July 1914 V. 99, p. 343, 49; V. 91, p. 1768; V. 92, p. 527, 1109, 1179, 1243, 1566 V. 93, p. 45, 286; V. 96, p. 572; V. 102, p. 2342.

STOCK.—Penn RR on Dec. 31 1926 owned $13,058,050 of $27,077,200 outstanding stock. The auth. issue was increased in Nov. 1910 from $20,000,000 to $27,079,600, and in Feb. 1924 to $33,079,600. A 40% stock dividend ($7,737,000) was paid Aug. 5 1914. V. 91, p. 1630; V. 98, p. 1695; V. 99, p. 271, 538.

DIVS.— '88. '89. '90. '91. '92. '93. '94-'00. '01-'14. *Since under Lease*
Per cent.--- 7 8 8 7 8 8 7 yrly. 8 yrly.* 8 yearly.

* Also Jan. 1907, 12½% paid in stock ($2,149,169). V. 83, p. 471. Also 10% extra in cash and 40% in stock under lease in Aug. 1914 and 28% extra in cash representing 8% on 40% stock dividend for 2½ years from Jan. 1 1911 to July 1 1914, during which lease was held up. V. 99, p. 343

BONDS.—The total authorized amount of the gen. & ref. mtge. is limited to $30,000,000 at any one time outstanding. $5,231,000 bonds were issued on account of retirement of bonds which matured on April 1 1925 and Jan. 1 1926, so that the gen. & refunding mtge. bonds are now a first mtge. subject only to a charge of $90,000 per ann., payable to the State of Maryland. The balance of the authorized amount of bonds may be issued for additions and betterments, for new properties, for new equipment to the extent of $5,000,000 and for other corporate purposes, all as provided in the mortgage. V. 119, p. 455.

REPORT.—For cal. year 1926, Rental from lease of road, $2,852,719; interest, &c., charges, $678,385; divs., $2,166,172; surplus, $8,162.

OFFICERS.—Pres., W. W. Atterbury; Sec., Lewis Neilson; Treas., H. H. Lee; Compt., F. J. Fell Jr. Office, Broad Street Station, Phila., Pa.—(V. 125, p. 2903.)

NORTHERN RR. OF NEW JERSEY.—Owns from Croxton, N. J., to Sparkill, N. Y., 21 m.; leases Sparkill to Nyack, 5 m. Leased to the Erie RR. from June 1 1899 for the term of its corporate existence, for interest on bonds, 4% on $1,000,000 stock, payable quarterly, taxes, and all corporate expenses.—(V. 104, p. 2553.)

NORTHERN OHIO RY.—Owns Coplay Jct. to Delphos, O., 152.35 miles. Was leased for 999 years to Lake Erie & Western RR., which owned the $3,580,000 common stock, but in Jan. 1920 the latter company disposed of the lease and stock to the Akron Canton & Youngstown RR. V. 110, p. 562. Pref. non-cum. 5% stock, $650,000; par, $100. Mortgage auth., $4,000,000; issued, $2,500,000, and $1,500,000 reserved for extensions at $15,000 per mile.

REPORT.—For 1926.

Calendar Years.	Gross.	Net.	Other Income.	Interest, Rentals, &c.	Balance, Deficit.
1926	$1,512,121	$295,996	$9,604	$340,586	$34,986
1925	1,412,072	295,091	8,923	320,391	25,377

—(V. 119, p. 325.)

NORTHERN PACIFIC RY. CO.—(*See Maps.*)—Operates one of the leading lines to the Pacific, having its eastern terminal at St. Paul, Minn., and Duluth, Minn. (the head of Lake navigation), and running thence westerly, traversing the great wheat belt of Minnesota and North Dakota, the mining district of Montana and the farming country of Washington to Tacoma and Seattle and to Portland, Ore., with branches.

Main Line—	*Miles.*		
Ashland, Wis., to Portland, Ore.	2,457	Operated by controlled lines	179
St. Paul to Staples and Brainerd	193	Operated by other companies	334
Other main lines	320	Industrail spurs	148
		2d, 3d and 4th track	845
		Yards tracks and sidings	2,692
Total main line	2,970		
Various branch lines	3,712		
Total oper. directly	6,682	Tot. Sys. track Dec. 31, '26	10,367.63

The I.-S. C. Commission has placed a tentative valuation of $417,217,965 on the total owned and $415,255,915 on the total used properties of the company as of June 30 1917. Valuation has been protested by company. V. 125, p. 909.

The Manitoba branches, aggregating 355 m., were leased for 999 years from May 31 1901 to the Provincial Government and sub-let by the latter to the Canadian Northern Ry. at a rental of $210,000 annually for the first 10 years, then $225,000 for 10 years, then $275,000 for 10 years and thereafter $300,000, with option of purchase any time for $7,000,000. V. 73, p. 610.

Owns jointly with Great Northern the stock of Spokane Portland & Seattle Ry., extending from Portland to Spokane, Wash., with branches see V. 81, p. 1101; V. 83, p. 1111; V. 86, p 1530. The Sp. Port. & Seattle owns majority of the stock of the Oregon Electric and United Rys. of Portland. V. 91, p. 1178. Twin City Belt Ry., org. in 1917. See V.104,p.560.

In 1909 arranged for joint use of Co's line, Tacoma to Vancouver, Wash., 135 M., with Gt. Nor. and Un. Pac.; V. 88, p. 1373; V. 93, p. 1030. In Jan. 1918 began running its own trains into Vancouver, B. C.; discontinued Aug. 16 1918.

In 1912 the Midland Ry. of Manitoba, formed in the joint interest of the company and the Great Northern, obtained trackage rights from the Canadian Northern Ry. between Emerson, Man., and Winnipeg, 66 miles, for 80 years, with provision for 999 years. V. 95, p. 298, 1129; V. 97, p. 1038. In Jan. 1922 acquired the Walla Walla Valley Ry. V. 114, p. 410.

Oregon-Washington RR. & Navigation Co. and Northern Pacific Co. have joint use and possession of a road in Clearwater County extending from Oro Fino to Headquarters, Idaho, and of an existing line of the Northern Pacific that extends from Joseph to Stites, Idaho. See V. 124, p. 640.

Unification Plan of Northern Pacific Ry. and Great Northern Ry.

The plan for unification of the Northern companies was announced Feb. 14 1927 by a committee composed of George F. Baker, Chairman; Arthur Curtiss James, Deputy Chairman; J. P. Morgan, Louis W. Hill and Howard Elliott.

Unification is to be accomplished in the following manner:

A railroad corporation now existing (called the new company) will lease the properties of the Spokane Portland & Seattle Ry. and thereafter will exchange its new stock, share for share, for the stock of the Northern companies. As soon as feasible the new company will also acquire by lease the railroads and properties of each of the Northern companies. The terms of each lease, as to the properties to be leased, rental to be paid, and all other provisions thereof, shall be as agreed upon by the companies, parties thereto, subject to the approval of the I.-S. Commerce Commission, and the committee shall have full discretion to adopt as a factor in the plan, or in any modified or substitute plan, any such lease the terms of which shall have been so approved.

The committee shall have power to provide that the new company shall, subject to the approval of the I.-S. C. Commission, acquire control by purchase, lease or otherwise, of any additional railroads, bus lines or other transportation facilities and properties which it may deem beneficial to or in furtherance of the plan, or of any modified or substitute plan, and to issue the obligations or stock of the new company therefor.

The issue of the new stock and the leases contemplated by the plan will be subject to the approval of the I.-S. C. Commission and to compliance with such legal requirements as counsel to the committee may advise. The necessary application or applications to the Commission will be made as soon as deposits under the plan have progressed sufficiently in the opinion of the committee. V. 124, p. 1062.

HISTORY.—This Wisconsin company on Sept. 1 1896 succeeded to the railroads, land grant and other property of the Northern Pacific RR., reclosed in July 1896 and reorganized per plan in V. 62, p. 550.

The original Northern Pacific Company was chartered by Congress July 2 1864; 450 miles to Bismarck were foreclosed in 1875.

DIVIDENDS— On common (%)--- '05. '06. '07. '08. '09. '10-'21. '22. '23. '24. '25 * 26.
7 7 7 7 7 7 yrly 5½ 5 5 5 5

* Also Dec. 1908 11 26% from surplus of N. W. Impt. Co. V. 87, p. 1238.

Paid in 1927: Feb. 1, 1¼%; May 2, 1¼%; Aug. 1, 1¼% and Nov. 1, 1¼%.

BONDS.—The Refunding and Improvement Mortgage of 1914 covers 6,467 miles of road, on 1,060 of which it is a first lien. It is an open mortgage and not limited to any specified amount, but the bonds at any time outstanding are limited to three times the outstanding capital stock, now amounting to $248,000,000. When the amount of bonds issued thereunder (bearing interest at rates to be fixed) reaches $500,000,000, further issues must be limited to 80% of the cost of new property placed under the mtge. Bonds of any series may be made redeemable before maturity or convertible at the election of the holders into capital stock on terms and dates to be fixed. Of the bonds, $421,492,500 are reserved to retire, $ for $, prior bonds at or before maturity

In 1914 $20,000,000 Series A 4½s were sold, callable as a whole at 110 and interest on and after July 1 1919. V. 99, p. 120, 271; V. 105, p. 2366. Series B 6% bonds were issued in conversion of the joint C. B. & Q. collateral 6½% bonds, due 1936, and the mortgage will also cover such shares of stock of the C. B. & Q. as were released as a result of such conversion. The series B 6% bonds may be redeemed as a whole only on and after July 1 1936 at 110 and int. In July 1922 $8,702,300 series C bonds were sold, the proceeds providing funds for payment and cancellation of the unconverted joint 6½% bonds called for redemption July 27 1922 at 103½ and int. Series C bonds are redeemable as a whole only on and after July 1 1952 at 105 and int. The series D bonds were sold in Jan. 1923 and are redeemable as a whole only on and after July 1 1953 at 105 and int. V. 116, p. 410.

Abstracts of prior lien and general lien mortgages of 1896 were in V. 63, p. 1012-1019, 1072; see V. 99, p. 49.

Of Gen. Lien bonds, $130,000,000 were reserved to retire Prior Lien 4s.

The *St. Paul-Duluth Division* mortgage secures $20,000,000 purchase money bonds on the former St. Paul & Duluth, of which $9,215,000 were issued to acquire the road, $5,283,000 were reserved to retire existing St. P. & D. bonds and the balance for improvements to the property. V. 70, p. 1250; V. 71, p. 1167. The lands included in the grant of the former St. Paul & Duluth are being sold and proceeds applied to purchase of the bonds at not over 105 and int., or, if not purchasable at that price, then to betterments, improvements or additions to the mortgaged premises or equipment therefor. To Dec. 31 1926 $10,419,000 had been issued but $10,064,000 had been purchased and canceled. V. 71, p. 1167; V. 72, p. 339. The First Nat. Bank of N. Y., acting as agent for the company, in Aug. 1920 offered 4¼% Liberty bonds in exchange for these bonds. V. 111, p. 693. Government loan, V. 111, p. 793, 1753; V. 113, p. 2614.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Northern Pac Term Co—First M gold red 110	52	1883	$1,000	$1,340,000	6 g	J & J	Jan 1 1933	Winslow, Lanier & Co, N Y
Northern Railway (Cal)—See Southern Pacific RR								
Northern Securities—See Industrials.								
Northwestern Pacific—Stock ($35,000,000)	515	----	100	35,000,000	----	----	----	----
Cal Northw 1st M g sk fd	40	1898	1,000	880,000	5 g	A & O	Apr 1 1928	San Francisco
1st & Ref M $35,000,000 g red 110	----	1907	1,000 &c	28,894,000	4½	gM & S	Mch 1 1967	----
Northwestern RR of South Caro—First cons M	80.50	1914	1,000	360,000	4 & 5	A & O	Aug 1 1964	Safe Dep & Tr Co, Balt.
Northwestern Terminal RR—Stock	---	----	None	2,217 shs.	----	----	----	----
1st mtge income gold bonds red 102	---	----	1,000	2,217,000	5 g	----	See text	----
Norwich & Worcester—Preferred stock 8% rental	72		100	3,000,000		Q—J	Oct 1 1927 2%	Mech Nat Bk, Worcester
1st mtge 4½% bonds	70	1927	----	1,800,000	4½	M & S	Oct 1 1947	----
Norwood & St L—1st M $300,000 g red 110	20	1902	500 &c	300,000	5 g	A & O	Apr 1 1932	Watertown (NY) Nat Bk
Ogden Mine RR—Stock (5% rental Central of N J)	10	----	100	450,000	5	J &J15	Jan 15 '27 2½%	Chestnut St, Phila
Ogdensburg & Lake Champlain Ry—See Rutland RR								
Ohio Conn Ry—1st M $2,000,000 g gu (text)	9	1903	1,000	1,760,000	4 g	M & S	Sept 1 1943	Penn RR Co, New York
Ohio & Kentucky Ry.—1st m. gold, call at 110	26	1896	1,000	250,000	5 g	J & J	July 1 1936	Seaboard Nat. Bk., N.Y.
Income certificates Ser A	---	1926	50 &c.	31,250	5	J & J	July 1 1936	----
do do Ser. B	---	1926	1,000	175,000	5	J & J	July 1 1936	----
Ohio & Little Kanawha Ry—See Balt & Ohio RR.								
Ohio River—See Baltimore & Ohio								
Old Colony—Stock 7% guaranteed by rental	---	----	100	23,185,700	7	Q—J	Oct 1 1927 1¾	Treasurer's Office, Bost
First mortgage gold bonds	---	1924	1,000 &c	3,500,000	5½	gF & A	Feb 1 1944	do do
Bonds not mortgage	---	1888	1,000	4'000,000	5 g	J & J	Jan 1 1938	do do
First mortgage Series B	---	1925	1,000 &c	5,598,000	4	J & D	Dec 1 1945	do do
Bonds not mortgage	---	1902	1,000 &c	1,000,000	3½	J & J	July 1 1932	do do

LAND GRANT.—The land grant was 12,800 acres to the mile in the States of Minnesota and Oregon and 25,600 acres per mile in the (then) intermediate territories. Unsold on Dec. 31 1926, 5,550,956 acres, viz.:

Minn., No. Dak. & Wisc.	25,609	Idaho	300,436
Wyoming	55,953	Washington	1,286,140
Montana	3,788,791	Oregon	94,027

Congressional investigation of land grant, V. 118, p. 907, 1774, 2705, 2825, 2914; V. 119, p. 694.

FINANCES.—In 1901 Nor. Pac. and Gt. Northern acquired $107,612,600 of the $110,839,100 stock of Chic. Burl. & Quincy RR. in exchange for their joint 20-year 4% gold bonds. See circular V. 72, p. 871, 1034, 1135; V. 73, p. 294, 610; V. 85, p. 601. Through the declaration of a stock dividend by the C. B. & Q. of 54.132% ($60,000,000) to stockholders of record March 31 1921, these hoidings were increased to $165,867,400 out of a total of $170,839,100

REPORT.—For 1926, in V. 124, p. 2420, showed:

Operating Revenue—	1926.	1925.	1924.	1923.
Freight revenue	$76,226,065	$76,301,308	$73,422,540	$77,610,570
Passenger revenue	12,639,990	13,201,179	13,167,942	15,438,784
Other transport. revenue	6,196,923	6,067,165	6,224,083	6,290,815
Incidental & joint facility	2,288,064	2,294,902	2,477,839	2,661,891
Total operating rev.	$97,351,042	$97,864,554	$95,292,404	$102,002,060
Operating Expenses—				
Way & structures	$12,297,403	$12,759,190	$12,240,855	$14,022,694
Equipment	17,414,638	17,605,304	18,675,927	22,464,341
Traffic	2,411,689	2,073,155	1,917,955	1,954,443
Transportation	32,291,965	33,538,233	34,190,334	38,535,417
Miscell. operations	1,594,536	1,637,652	1,614,992	1,822,139
General	2,910,820	2,980,307	2,731,154	2,644,625
Transp. for investment	Cr660,105	Cr621,365	838,154	1,078,849
Total operating exp.	$68,260,944	$69,972,476	$70,533,064	$80,364,810
Net operating rev.	$29,090,098	$27,892,078	$24,759,340	$21,637,250
Taxes & uncollect. rev.	9,171,819	9,372,270	8,563,154	8,482,319
Railway oper. income	$19,918,278	$18,519,808	$16,196,186	$13,154,931
Equipment rents, net	$2,300,954	$1,855,789	$2,130,763	$2,404,238
Joint facility rents, net	1,994,468	1,851,722	1,534,128	1,541,389
Net ry. oper. income	$24,213,700	$22,227,319	$19,861,077	$17,100,557
Non-operating income	12,093,575	11,079,164	11,483,432	11,181,676
Gross income	$36,307,276	$33,306,484	$31,344,508	$28,282,233
Int. on funded debt	$14,774,879	$14,783,165	$14,767,619	$14,707,679
Other deduct. from inc.	529,643	579,031	606,645	593,127
Net income	$21,002,732	$17,944,288	$15,970,244	$12,981,426
Div. appropriations	12,400,000	12,400,000	12,400,000	12,400,000
Balance	$8,602,732	$5,544,288	$3,570,244	$581,425
Shs. stk. outst. (par $100)	2,480,000	2,480,000	2,480,000	2,480,000
Earned per share		$8.47	$7.24	$6.44	$5.23

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Howard Elliott, Chairman; Charles Donnelly, Pres.; H. A. Clifford, Treas.; E. A. Gay, Sec. & Asst. Treas.; F. W. Sweney, Compt. N. Y. office, 34 Nassau St.

DIRECTORS.—Stephen Birch, Howard Elliott, John Sloane, Grenville Kane, Gerald M. Livingston, Frank L. Polk, George T. Slade, Rudolph Weyerhaeuser, Francis H. Brownell, E. Hayward Ferry, New York; Charles Donnelly, J. M. Hannaford, St. Paul; Theodore F. Merseles, Chicago; Henry B. Spencer, Washington; Charles E. Perkins, Burlington, Iowa.—(V. 125, p. 909.)

NORTHERN PACIFIC TERMINAL CO. OF OREGON.—Owns terminals on the Willamette River, Ore., at Portland, East Portland and Albina comprising 270 acres land, 40 m track, dock frontage 7,904 feet

The I.-S. C. Commission has placed a tentative valuation of $6,572,612 n t he property of the company as of June 30 1916.

LEASE.—Leased for 50 years from Jan. 1 1883 jointly and severally to Northern Pacific, Oregon Ry. & Navigation and Oregon & California, with guaranteed rental to pay interest, sinking fund and taxes; leases assumed in 1899 by new Nor. Pac. and Oregon RR. & Nav. V. 69, p. 230.

STOCK.—Stock ($3,000,000) owned by said three companies (40% by Oregon Ry. & Nav. Co., 40% by Nor. Pac. and 20% by Oregon & Cal. RR.), and held by Central Trust Co. of New York, to be delivered after payments to the sinking fund, which is to cancel the bonds.

BONDS.—The first mortgage is for $5,000,000; to Nov. 1 1927 $4,323,000 had been issued, of which $2,983,000 retired by sinking fund.—(V. 125 p. 644.)

NORTHERN SECURITIES CO.—See Industrials.

NORTHWESTERN PACIFIC RR.—(*See Map Atch. Top. & S F.*)—Operates a system extending from Point Tiburon and Sausalito, Cal. (whence ferry to San Francisco, 6¼ miles), northerly to Eureka, with branches, 515 miles in all. Incorp. Jan. 8 1907 in the interest of Southern Pac. and Atch. Top. & San. Fe, which each owns $17,500,000 stock. V. 95, p. 111; V. 96, p. 1489.

The I.-S. C. Commission has placed a tentative valuation of $35,595,000 on the property of the company as of June 30 1916.

BONDS.—Cal. N. W. 5s s. f. $5,000 yearly call. at 110 and int.

Of the 1st & Refund. 4½s of 1907 ($35,000,000 auth.), $28,894,000 were outstanding Oct. 31 1927, $26,820,000 being owned by Sou. Pac.; the mtge reserved $6,676,000 to retire a like amount of underlying bonds, $5,000,000 for impts. and equip. and $13,324,000 for new construction, incl. line from Shively to Willits and from Wendling to connection with main line at Healdsburg; s. f. $10,000 yearly; bonds drawn at 110. V. 84, p. 221, 894; V. 85, p. 222; V. 96, p. 1773; V. 98, p. 1316.

Equipment trusts issued to Director-General for rolling stock allocated to this company ($271,500, due $18,100 annually). See article on page 3.

REPORT.—For 1926, showed:

Cal. years—	Gross.	Net after. Taxes.	Other Inc.	Int. Rents &c.	Balance.
1926	$7,009,347	$1,382,998	$121,245	$1,691,988	def. $187,745
1925	7,045,831	1,158,222	43,959	1,461,039	def. 258,858

For latest earnings, see "Railway Earnings Section" (issued monthly).—V. 124, p. 369.)

NORTHWESTERN RR. OF SOUTH CAROLINA.—(*See Map Atlantic Coast Line.*)—Wilson Mill, S. C., via Sumter to Camden, 62.5 miles; branch, Millard to St. Paul, 3.5 m.; Mannville to Rose Hill, 9.5 m.; trackage, 5 m.; total, 81 miles. Stock, $100,000. Dividend, 6%, paid yearly Dec. 1900 to 1902; 1903 to 1905, 6%; 1907 and 1909, 4%; 1910, 5%; 1911 and 1912, 6%; 1914, 4%; 1915, 5%; 1916-19, 6% yearly; 1920, 7%; 1921-24, 6% yearly; 1926, 100%. Of the outstanding $360,000 1st consol. mtge. bonds, $285,000 are 4s and $75,000 5s. Year 1926, gross, $213,041; net oper. income, $50,061; other income, $7,951; deductions, $48,278; bal., sur., (before dividends), $9,734.

NORTHWESTERN TERMINAL RR.—Organized in 1926 to acquire the property of the Northwestern Terminal Ry., as per reorganization plan in V. 122, p. 1023. Owns terminals covering 36 acres at Denver and 102 acres of right of way in that city, and 100 acres of freight terminals at Utah Junction, 3 miles north of Denver. Operated by Denver & Salt Lake Ry. Co. under terms of lease outlined below.

The new terminal company was required to make and execute a new lease on all the properties of the old co., which lease shall run to the new reorganized Denver & Salt Lake co., and shall provide that (*a*) the term of the lease shall be not less than 49 nor more than 99 years as shall be agreed; (*b*) the lessee shall maintain and operate the leased properties at its own expense in connection with and as a part of its railroad system; (*c*) the lessee shall pay all taxes and assessments against the leased properties during the term of the lease; also corporate expenses and current obligations of the lessor not exceeding $2,000 per annum; (*d*) the lessee shall pay as rental, in cash, an amount representing 2% per annum on $2,217,000 (being the face amount of the bonds of the terminal company outstanding and hereinafter called the "base sum"), such rent to begin on the completion of the Moffat Tunnel and its use or occupancy by the lessee not later than Dec. 31 1927; suco annual payment (initially 2% on the base sum) to be increased ½ of 1% on the base sum annually for each increase of $500,000 in the annual gross or total operating revenues of the lessee over such gross or total operating revenues for the fiscal year last preceding tne date when rental payments are to begin until such annual rental payment shall equal 5% on the base sum, at which amount it shall remain to the end of tne lease; in case of consolidation, merger or sale of the properties of the lessee the annual rental payment shall, if it has not already reached that figure, automatically become and remain at 5% of the base sum with the option in the successor lessee to decline to pay such additional rental and, in case of such declination, with the option to the lessor to cancel the lease upon 6 months written notice.

Securities Issued by New Company and Disposition Thereof.

New Bonds.—A new mortgage will be created upon all of its property. New mtge. shall provide for and secure an issue of 1st mtge. income gold bonds, to be limited to a total authorized principal amount of $2,217,000 and to mature at such date as the committee may fix, not later than the date fixed for the termination of the lease. New bonds will bear 5% interest and shall be redeemable all or part, on any interest date on sixty days' publication, at 102 and interest.

Stock.—An issue of stock all of one class shall be created by the new company, which shall possess all voting rights and shall consist of 2,217 shares (plus 5 shares to qualify directors of the new company).

Disposition of New Securities.

Holders of old bonds received new securities as follows:

For each $1,000 of bonds accompanied by the coupon due Jan. 1 1918 (and all subsequent coupons), the holders received $1,000 in new bonds and one share of stock in the new company.—(V. 125, p. 1967.)

NORWICH & WORCESTER RR.—Owns from Groton, Conn., to Worcester, Mass., 69.62 miles. Leased to New England RR. for 99 years from Feb. 1 1869 (now N.Y. N. H. & H.); rental 8% on pref. stk.—V. 124, p. 3204.

NORWOOD & ST. LAWRENCE RR.—Norwood to Waddington, N.Y., 20 miles, including extension, 13 miles, opened July 1909. The Inter-State Commerce Commission has placed a final valuation of $533,078 on the owned and used and $895 on the used but not owned properties of Bonds are subject to call at 110. V. 95, p. 1542. The St. Regis Paper Co. in Jan. 1926 acquired the road. V. 122, p. 361.

REPORT.—For 1926:

Cal. Years—	Gross.	Net.	Other Inc.	Int., Rents, &c.	Balance.
1926	$214,312	$54,382	None	$29,945	$24,437
1925	184,844	44,760	$6,758	31,066	20,452

Pres., F. L. Carlisle; V.-P. & Treas., R. B. Maltby; V.-P., D. M. Anderson; Asst. Treas., C. B. Martin; Aud., P. F. Weed.—(V. 122, p. 346.)

OCILLA SOUTHERN RR.—Sold in Jan. 1924. See V. 118, p. 203.

OGDEN MINE RR.—Owns Nolan's Point (Lake Hopatcong) to Sparta (or Ogden Mine), N. J., 10 miles. Leased to Central RR of N J for 999 years from Jan. 1 1882 for 5% per ann. on stock and $500 yrly. for org. exp

OHIO CONNECTING RY.—Owns bridge over Ohio River near Pittsburgh, Pa., and approaches, 9.11 miles. Leased to Pennsylvania RR. rental, 4% divs. and int. on bonds. Stock increased in Dec. 1902 from $1,000,000 to $2,000,000, in $50 shares. Bonds are guaranteed as to principal and interest by endorsement by Pennsylvania *Company*, which owns the entire stock. Form of guaranty, V. 81, p. 669—(V. 123, p. 840.)

OHIO & KENTUCKY RY.—Owns from Lex. & East. Ry. at Jackson, Ky to Cannel City, Ky. Receiver was discharged in 1916. V. 103, p. 2238. Receiver, Guy W. Leslie, appointed Dec. 1 1925. The. I.-S C. Commission has placed a tentative valuation of $817,068 on the company's property, as of June 30 1917. Common stock, $200,000; pref. stock, $100,000. The 1st mtge. gold bonds have been extended ten years to July 1 1936. All accru. int. has been provided for. The debentures due July 1 1926 were redeemed under reorganization plan given in V. 125, p. 1322.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Oregon & Cal.—1st M. g Series A, $100,000,000 auth.	1,172	1927	$1,000	$20,000,000	4½ g	M & S	Mar 1 1927	Southern Pacific Co. N Y
Oregon Pacific & East Ry—1st M $500,000 gold	27.78	1914	(b)	330,000	6 s	J & J	Jan 1 1934	
Oregon Short Line RR—								
Utah & North 1st M ext 1908 (V 86, p 1410) .rc*	488	1878	1,000	4,991,000	4 (7)	J & J	July 1 1933	120 Broadway, New York
Cons 1st M $36,500,000 g (1st M on 400 m) ..G.xc*	1,178	1897	500 &c	28,752,000	5 g	J & J	July 1 1946	do do
Ref M $100,000,000 g gu red (text) .....Eq.xc*&r	---	1904	1,000 &c	45,000,000	4 g	J & D	Dec 1 1929	do do
Income bonds Series A 5% non-cumulative....OBs	---	1897	500 &c	272,500	5	Sept	July 1 1946	do do
First & Cons M $150,000,000 g red text..Ce.xc*&r*	---	1910	1,000 &c	See text	-------	J & D	Dec 1 1960	-------
Oregon-Wash RR & Nav—Com stk $50,000,000 auth.	----	----	100	See text	-------	-------	-------	Office 120 B'way, N Y
Ore RR & Nav cons (now 1st) $24,312,800 g ..N.xc*	1,135	1896	1,000	23,380,000	4 g	J & D	June 1 1946	do do
1st & Ref M $175,000,000 g gu p & l red 105.F.xc*&r*	Text	1911	& £	c54,699,765	4 g	J & J	Jan 1 1961	New York and London
Oswego & Syracuse—Stock 9% guaranteed D L & W	35	----	50	1,320,400	9	F & A 20	Aug 27 1927 4½	Del Lack & West RR, N Y
First and refunding mortgage	---	1924	1,000	1,193,000	5	M & S	1974	do do
Pacific Great Eastern—1st M 4½% guar deb stock	---	1912	£1 &c	$14,234,805	4½	J & J 15	July 15 1942	Brown, S & Co, Lond a Vict.
2d charge ranking aft 1st M gu by Gov of B C 1915.	---	1915	£1 &c	see text	4½	J & J 15	July 15 1942	do do
Coupon bonds guar by Prov of British Columbia .c*	---	1925	500 and 1,000	$5,925,195	4½	J & J	July 15 1942	Can Bk of Com, Victoria, Vancouver & Toronto; Brown, S & Co, Lon, Eng
Pacific & Idaho North Ry—1st M g s f 1% yly.. G.xc	89.9	1899	1,000	1,027,000	5 g	M & N	Nov 1 1949	Nov 1914 last paid
2d M $3,000,000 gold .....Ce.c	76	1907	1,000	956,000	5 g	F & A	Feb 1 1937	Not regularly paid
Paducah & Ill—1st M gu $7,000,000 red..UC.c*&r*	14	1915	1,000&c	5,000,000	4½ g	J & J	July 1 1955	New York and Chicago
Pan-Amer (Mex-Guat)—See Nat. Rys. of Mexico.								
Paragould Southeastern—See St Louis Southw Ry								
Paris & Mt Pleasant—1st M g red 105 .....FC.xc*	53	1912	1,000	600,000	6 g	J & J	July 1 1932	First Nat Bk, N Y & Chic
Paris-Lyons-Mediterranean RR Co—See text								

b Ser "A," $1,000; Ser "B," $5,000. c Of which $1,624,265 are sterling bonds at $4.85 per £; an additional $16,994,000 is owned by U P RR

OKLAHOMA & RICH MOUNTAIN RR.—The I.-S. C. Commission on Feb. 18 1926 issued a certificate authorizing the company to construct a line of railroad extending from a connection with the Kansas City Southern Ry. at Page in a general westerly direction to a connection with the St Louis-San Francisco Ry. at Talihina, a distance of approximately 35 miles, all in Le Flore County, Okla. From Page to Pine Valley, Okla., about 15 miles, is now in operation.—V. 122, p. 1759.

OKLAHOMA CITY-ADA-ATOKA RY.—(V. 121, p. 2518.)

OLD COLONY RR. (Mass.).—Owns road from Boston to Provincetown Mass., Newport, R. I., &c., 530 miles; leases 101 miles In June 1907 a bill was passed permitting purchase of Boston & Providence (leased line) First mtge. bonds of 1924, V. 117, p. 2110. First mtge. bonds Series B, V. 121, p. 1674.

LEASE.—In 1893 leased to New York New Haven & Hartford for 99 years. Of the stock, $10,684,900 is held by the lessee. The lease provides for dividends of 7% per annum on stock not exchanged. V. 76, p. 247, 374; V. 93, p. 1726, 1789; V. 94, p. 68 —(V. 125, p. 2259.)

ORANGE & FREDERICKSBURG RR.—A charter has been granted by the Virginia Corporation Commission to this company which will operate the 38-mile line between Fredericksburg, Va., and a point near Orange, formerly operated by the Potomac Fredericksburg & Piedmont. The Virginia State Corporation Commission on May 26 1925 granted a petition of the owners of the latter road for an order of dissolution. Modern bus-line competition and the thinning of the lumber stand along the route of the road were assigned as the reasons for the dissolution.

The capital stock of the new company will be from $50,000 to $100,000 divided into shares of $100 par value. Officers named in the charter are, P. H. Faulconer, Cahrlottesville, Pres. & Treas.; R. L. Biscoe, Fredericksburg, V.-Pres.; C. L. Young, Rhoadsville, Sec., and V. R. Shackleford, Orange, Gen. Mgr. The four officers will constitute the boardof directors. —(V. 122, p. 1307.)

OREGON & CALIFORNIA RR.—(*See Map Southern Pac.*)—All railroad property was sold to Southern Pacific Co. by deed dated Jan. 3 1927. Sale approved by I.-S. C. C., May 27 1927.

BONDS.—The Southern Pacific guarantees principal and interest on the 1st mtge. 4½% bonds.

EARNINGS.—For 1926:

Cal. years—	Gross Income.	Deductions	Balance
1926	def.$696,483	$926,998	def.$1,623,482
1925	def. 302,240	874,705	def. 1,176,945

—(V. 124, p. 3349.)

OREGON SHORT LINE RR.—(*See Map Union Pacific.*)Mileage owned Dec. 31 1926, Main line and branches, 2,342 m.; trackage rights, 13 m.; leased from Ore.-Wash. RR. & Nav. Co., 237 m.; total, 2,591 m.; deduct mileage owned but not operated, 54 m.; total operated Dec. 31 1926, 2,537 miles. Tentative valuation, $100,380,775 on total owned and $106,144,873 on the total used properties of the company as of June 30 1916. V. 124, p. 3348.

HISTORY.—Successor March 16 1897 of the Oregon Short Line & Utah Northern Ry., foreclosed per plan in V. 62, p. 504, 505. Controlled by Un Pac., which holds entire capital stock. V. 84, p. 52, 572, 932.

CAPITAL STOCK.—Stock, $100,000,000, all in the U. P. treasury V. 91, p. 871; V. 93, p. 1387, 1669.

BONDS.—*First Consols*, $22,029,000, were reserved to retire old bonds Series A incomes, non-cumulative 5 per cents, have received: In Sept 1897, 4%; Sept. yrly. since, full 5%, at N.Y. office or Old Col. Tr., Boston

The Ref. gold guar. 4s (collat. trust) of 1904 (authorized issue, $100,000,000) are subject to call at 102½. The bonds, of which $45,000,000 have been sold, are secured by pledge of $8,700,000 Illinois Central stock $4,018,700 Chicago & North Western Ry. com. stock, $1,845,000 Chicago Milwaukee & St. Paul Ry. pref. stock, $27,577,000 Los Angeles & Salt Lake 4s and $20,000,000 New York Central RR. stock. The collateral may be replaced by other of equal value. See abstract, V. 80, p. 2403; V. 79, p. 2086; V. 80, p. 1913; V. 96, p. 1424.

Of the 1st and Consol. M. bonds ($150,000,000 auth. issue, interest limited to 5%), $34,422,000 are reserved to retire underlying bonds; Ser. A are subject to call as a whole at 105; other series on such terms and at such times as the directors or executive comm. may fix. None sold to Dec. 1925 but $41,487,000 were then owned by Union Pacific RR. and $3,587,000 were in the treasury. V. 91, p. 1512; V. 92, p. 1179.

For latest earnings, see "Railway Earnings" Section (issued monthly). (V. 125, p. 3348.)

OREGON TRUNK RY.—(V. 122, p. 2944.)

OREGON-WASHINGTON RAILROAD & NAVIGATION CO.—(*See Map Union Pacific.*)—Owns from East Portland, Ore., to Huntington, Ore., 389 miles; Umatilla, Ore., to Spokane, Wash., 184 m.; other lines, 62 m.; branches, 1,372 miles; total owned, 2,006 miles, including 237 miles leased to Oregon Short Line RR.; leased from Des Chutes RR., 95 m.; owned jointly with Chic. Milw. & St. Paul Ry., &c., 78 m.; trackage rights, 306 miles; total operated Dec. 31 1926 (excl. 237 miles leased to Oregon Short Line RR. and 11 miles owned but not operated), 2,237 miles. Also operates 101 miles of water lines.

Tentative valuation as of June 30 1916, $129,810,913. V. 116, p. 2131.

ORGANIZATION.—Incorp. in Oregon Nov. 23 1910 and on Dec. 23 1910 took over by purchase the Oregon RR. & Nav. Co., North Coast Ry and affiliated lines controlled by the Union Pacific. V. 91, p. 1447, 1512 1630, 1768. Stock auth., $50,000,000; $49,998,500 owned by Ore.Sh.Line

BONDS.—The 1st and Ref. 50-year gold 4s ($175,000,000 auth. issue) are guar. p. & i. by U. P. Series "A" are dollar bonds, Series "B" sterling bonds, each redeemable (but not part of either) at 105 on any int. day on 90 days' notice. Sterling bonds are exchangeable for dollar bonds at $4 85 on payment of $15 per £100 bond. See V. 102, p. 801, 2255.

The bonds are a first lien on about 767 miles of road owned and a lien, subject to $23,380,000 Ore. RR. & Nav. 4s, on 1,135 additional miles, on 70 miles jointly owned and 139 miles of trackage. See V. 92, p. 1500, 1566; $23,380,000 are reserved to refund the Ore. RR. 4s; in Nov. 1927, $54,699,765 were held by public; $16,994,000 were held by Union Pac. RR., $248,230 were in treasury and $79,678,005 were reserved for extensions, improvements, acquisitions, equipment, &c., as in V. 92, p. 1500; V. 92, p. 1437, 1324, 1600; V. 94, p. 699; V. 106, p. 715.

An abstract of Oregon RR. & Nav. Consol. M was in V. 63, p 928

For latest earnings, see "Railway Earnings Section" (issued monthly). —(V. 123, p. 2135.)

OSWEGO & SYRACUSE RR.—Owns from Oswego, N. Y., to Syracuse, N. Y., 35 miles Leased in 1869 during length of charter and renewals thereof to the Del. Lack. & Western RR. Co. for 9% per year on $1,320,400 stock and interest on bonds.

The Inter-State Commerce Commission on Sept. 20 1923 authorized the company to issue not exceeding $1,193,000 1st & Ref. 5% 50-Year gold bonds to be delivered to the Delaware Lackawanna & Western RR., lessee, in refundment of certain obligations. The Commission also granted authority to the Delaware Lackawanna & Western RR. to assume obligations and liability, as guarantor, in respect of said bonds.—(V. 117, p. 1462.)

PACIFIC GREAT EASTERN RY.—Incorporated in British Columbia early in 1912. Operates from North Vancouver to Whytecliff, 12.7 m. From Squamish, at the head of Howe Sound, to Quesnel, 348.5 m. Line has been completed to Cottonwood River, 364 miles. Line under construction, Cottonwood River to Red Rock Creek, 46.8 miles, which when completed will give through connection between Squamish and the Canadian National Ry. system and Fort George.

Under the settlement, which received royal assent April 23 1918, the Province of B. C. had in Oct. 1918 acquired the entire share capital stock of the railway ($25,000,000), the Pacific Great Eastern Equipment Co. and the Pacific Great Eastern Development Co., and had exercised its option also on the lands and assets of the last-named, the promoters being released from their obligations. V. 107, p. 1580, 1101, 182; V. 106, p. 929, 2123.

The $5,925,195 coupon bonds issued in June 1925 (V. 120, p. 3310) consists of $2,565,195 1st mtge. 4½% guaranteed bonds and $3,360,000 4½% guaranteed bonds, all of which equally enjoy the guarantee of the Province of British Columbia as to principal and interest and, in the opinion of counsel, are secured by the full credit and taxing power of the Province equally with its direct obligations.

The Government of the Province of British Columbia has undertaken to initiate legislation establishing a sinking fund of $325,931 per ann., payable out of the consol. revenue fund, which will be sufficient to meet by July 15 1942 40% of the entire issues of the Pacific Great Eastern Ry. Co.'s securities guaranteed by the Province, aggregating $20,160,000.

REPORT.—For 1926:

Cal. Years—	Gross.	Net.	Other Inc.	Int., Rents, &c.	Bal., Def.
1926	$473,918	def$273,502	$24,443	$2,441,105	def.$2,690,164
1925	436,838	284,508	19,538	2,442,333	def. 2,687,303

—(V. 120, p. 3310.)

PACIFIC & IDAHO NORTHERN RY —Owns Weiser to New Meadows, Idaho, 90 miles. Final valuation of $2,167,562 on the owned and used property of the company as of June 30 1916. In June 1918 the receiver appointed in 1915 was discharged. V. 106, p. 2560. V. 101, p. 846. Stock, $2,929,860; par $100. Bonds, 1st & 2d mtges., see table above. Pres., Samuel Norris; Treas., James B. Ford; Sec., John D. Carberry; Asst. Treas., F. D. Stover; Gen. Mgr., Le Grand Young. Office, Weiser, Idaho. N. Y. office, 1790 Broadway.—(V. 125, p. 2385.)

PADUCAH & ILLINOIS RR.—Line from Metropolis, Ill., to Paducah, Ky., 14 miles, including the double-track steel bridge over the Ohio River was completed Dec. 31 1917. Owned jointly by Nashv. Chatt. & St. L., Ch. Bur. & Q. and Illinois Central, which use same as part of a route from Northern and Central points to the Gulf, and unconditionally guar., prin., interest and sinking fund (over $120,000 yearly) on bonds. The I.-S. C. Commission has placed a tentative valuation of $4,850,000 on the company's property as of June 30 1919. Stock authorized, $5,000,000 pref. and $10,000 common, outstanding, $10,000; all except directors shares, owned by the guarantors and by them pledged with the mortgage trustee. V. 99, p. 609. The bonds ($7,000,000 auth.) are redeemable for sinking fund beginning 1921 at 102½. See offering V. 102, p. 67, 251; V. 103, p. 2342; V. 104, p. 664.—(V. 122, p. 2944.)

PARIS & MT. PLEASANT RR.—Owns Paris, Tex., to Mt. Pleasant, 51.43 miles. Stock authorized, $75,000.

The I.-S. C. Commission has placed a final valuation of $813,771 on the owned and used property of the company as of June 30 1918.

Of the 1st gold 6s ($2,000,000 auth. issue), $600,000 have been sold, against the present property (53 miles), including terminals, rolling stock, &c., the remainder being reserved for future construction. Redeemable since July 1 1915 at 105 and int. Sinking fund 5% of gross earnings, beginning Jan. 1 1915, to be invested in income-producing securities or applied to redemption of bonds. V. 94, p. 1509.

Receivership.—R. W. Wortham of Paris, Tex., was appointed receiver by Judge Ben H. Denton in March 1920 on the petition of T. D. Wilson and S. G. Norris of Detroit, alleging that the road was in a rundown condition and there were 350 cars of freight awaiting transportation and delivery to consignees on which demurrage and other charges were accumulating.

The I.-S. C. Commission on Aug. 27 1925 authorized the issuance of $90,000 6% receiver's ref. ctfs. to refund a like amount of 8% ctfs.

REPORT.—For 1926:

Calendar Years—	Gross.	Net.	Int., Rents, &c.	Balance.
1926	$153,742	$8,526	$52,644	def.$44,118
1925	177,022	55,896	56,057	def. 161

Pres., R. F. Scott; Treas., R. F. Scott. Office, Paris, Tex.—(V. 121, p 1346.)

PARIS-LYONS-MEDITERRANEAN RR.—Company was organized in 1857. Its lines in France, comprising about 5,321 miles of road, consist of a main trunk line from Paris to Lyons and from Lyons to Marseilles; its branches and extensions reach throughout the part of France southeast of Paris, through the French Riviera and to the Swiss and Italian frontiers. In addition the company operates in Algeria 737 miles under lease, and 9.37 miles in Morocco.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Paris-Orleans RR Co—See text								
Paterson & Hudson Riv—Stock 8% rent N Y L E & W	14	----	$50	$630,000	8	J & J	Jan 1927 4%	Paterson, N J
Pemigewasset Valley RR—Stock (rental guaranty)	---	----	100	541,500	6	F & A	Aug 1926 3%	Checks mailed
Penn Ohio & Detroit RR Co—St'k auth $31,510'000	---	----	$100	$28,410,000				
First and refunding mtge series A redeemable text	783	1927	1,000	22,000,000	4½ g	A & O	Apr 1 1977	
Tol Walhond Vall & Ohio RR Co 1st M $4,000,000								
Series A F.xc*	241	1891	1,000	1,489,590	4½ g	J & J	July 1 1931	Penn RR Co, N Y
Series B F.xc*	241	1893	1,000	950,000	4½ g	J & J	July 1 1933	do do
Series C F.xc*	241	1902	1,000	902,000	4 g	M & S	Sept 1 1942	do do
Cleveland & Marietta 1st M gold guar F.xc*	103	1895	1,000	1,098,000	4½ g	M & N	May 1 1935	do do
Clev Akr & Col—1st cons mtge {Guar p & i	187	1900	1,000	913,000	4 g	F & A	Aug 1 1940	do do
$4,000,000 gold sinking fund Bn {Not guar		1900	1,000	458,000	4 g	F & A	Aug 1 1940	do do
Cinc & Musk Val 1st M $2,000,000 g gu s f F.xc*	148	1898	1,000	1,521,000	4 g	F & A	Aug 1 1948	do do
Dayton Leb & Cinc RR & Ter 1st M g call 105	29	1914	1,000	300,000	6	M & S	Mar 1 1934	Penn RR Co, Pgh
Cincinnati Lebanon & North 1st con g gu p & i xc*	76	1902	1,000	1,221,000	4 g	M & N	Nov 1 1942	Penna RR Co, N Y
Pennsylvania RR—Stock auth $600,000,000 Tr	--	--	$50	499 265,700	See text	Q—F	Nov 30 '27 1¼	Office, Phila & N Y
Consolidated {Gold coup s f 1% not dr kv.c*	1463	1893	1,000	2,272,000	4 g	M & N	May 1 1943	Treasurer, Phila & N Y
$100,000,000 {Sterl (s f in 1900) not dr kv.c*r&r*	1463	1895	£200	2,468,210	3½ g	J & J	July 1 1945	London, England
(now 1st) {do stamped pay'le in $ kv.c&r	1463	1895	$1,000		3½ g	J & J	July 1 1945	Office, Phila & N Y
M of 1873 {Sterling kv.c*&r*	1463	1908	£200	5,267,100	4	M & N	May 1 1948	London, England
secures all {do stamped payable in $ kv.c*&r*	1463	1908	1,000	14,570,000	4 g	M & N	May 1 1948	Office, Phila & N Y
equally {Gold dollar bonds kv.c*&r*	1463	1908	1,000	20,000,000	4	M & N	May 1 1948	Office, Phila & N Y
G.P. {Gold xc*&r*	1463	1915	1,000	49,000,000	4½ g	F & A	Aug 1 1960	Office, Phila & N Y
New York Phila & Norfolk stock trust cert ky		1908	1,000	7,478,250	4 g	J & D	June 1 1948	Fidelity-Phila Tr Co, Phil
General mortgage gold GP.yc*&r*	2834	1915	1,000	125,000,000	4½ g	J & D	June 1 1965	Office, Phila & N Y
do do 5% bonds Series B yc*&r*	2834	1918	1,000	50,000,000	5 g	J & D	Dec 1 1968	do do
do do Ser C $110,000,000 pledged	2834	1920	1,000	Pledged	6 g	A & O	Apr 1 1970	
Secured gold bonds c*&r*	---	1920	500 &c	50,000,000	7 g	A & O	April 1 1930	Office, Phila & New York
do do yc*&r*	---	1921	500 &c	60,000,000	6½ g	F & A	Feb 1 1936	do do
do do red (text) GP.zc*&r*	---	1924	1,000	50,000,000	5 g	M & N	Nov 1 1964	do do

Capitalization.—Company has outstanding debenture bonds to the amount of 12,406,786,500 francs, £5,000,000 and dollar bonds amounting to $60,000,000. None of the above debentures or bonds carries any special security nor is any part of the company's system or equipment mortgaged or pledged in any way. The capital stock originally amounting to 400,000,000 francs, has, through amortization to date, been reduced to 315,271,500 francs.

Guaranty of French Government.—Before the war the company paid substantial dividends on its capital stock in excess of the minimum rate of 11% guaranteed by the Government under the Convention of 1883. In 1914, at the outbreak of the war, the French Government took control of all French railroads in order to insure efficient co-ordination for military purposes. After the war a new convention was entered into on June 28 1921 by the French Government and the larger railroad companies, including the Paris-Lyons-Mediterranean RR., revising the status of the railroads. This convention was approved by the law "Regulating the Great Railroad Systems" dated Oct. 29 1921.

Under the terms of this convention and law there is established a "common fund" for the purpose of creating financial solidarity of the large companies and, if necessary, during any fiscal year, to provide funds for the current treasury requirements of the companies. The railroad companies shall turn over to the "commun fund" any balance of their gross receipts available after providing for their operating expenses, interest and amortization of their loans, a variable operating premium intended to encourage efficient and economic operation, the guaranteed dividends to the stockholders and other charges as established by the convention. If, at any time, the gross receipts of one of the railroad companies should be insufficient to meet the charges mentioned above, there will be paid to the railroad out of the "common fund" any sums necessary to make up the deficiency.

The Government of the French Republic has undertaken to provide the "common fund" with any sums by which the receipts of the "common fund" may fall short of its requirements; provided, however, that if the Minister of Public Works so requires, the railroads will issue bonds for such purposes, the Government of the French Republic guaranteeing the interest, amortization and actual expenses of the service of such bonds until paid. The convention further provides for an adjustment of tariffs, if necessary, in order to provide the railroads with sufficient revenue to meet expenditures. In regard to 1,734,800,000 francs of bonds issued by the company under the special law of Dec. 26 1914 to cover its deficiencies of 1,197,200,000 francs since the beginning of the war, the convention provides that the Government will reimburse the company therefor by the payment of annuities to cover the service for interest and amortization of these bonds. Thus the Government of the French Republic as above described undertakes to provide, if necessary, funds sufficient to pay interest on the bonds of this issue and funds for sinking fund sufficient to retire the entire issue by maturity.

In March 1922 Kuhn, Loeb & Co. and National City Co. sold $40,000,000 6% external sinking fund gold bonds, due Aug. 15 1958.

Dated Feb. 15 1922. Not subject to redemption before Feb. 15 1932, except for the sinking fund. Entire issue outstanding, but not any part, will be redeemable at 103 and int., at the option of the company on Feb. 15 1932, or on any interest date thereafter. Denom. $1,000 and $500 (c).

Sinking Fund.—Bonds are to have the benefit of a cumulative sinking fund calculated to redeem the entire issue by Aug. 15 1958. This sinking fund will begin Aug. 15 1929, and is to operate by purchases of the bonds at or below 100 and int. or by redemption on Aug. 15 1929, and any Aug. 15 thereafter, at 100 and interest of bonds to be drawn by lot.

REPORT.—For 1926:

[In French francs—Last three figures omitted.]

Calendar Years—	1926.	1925.	1924.	1923.	1922.
Total revenues	3,689,985	2 803 914	2 396,544	1,955,969	1,806,047
Exp. of maintenance	2,652 532	2 220 829	1 915,748	1,672,551	1,598,605
a Charges	637,632	525,197	473,433	416,229	403,347
Loss in main. sub. cos.	1.786	2,206	2,157	3,801	4,439
Dividends paid	28,000	28,000	28,000	28,000	28,000
bPremiums for system and personal	43,857	32,971	28,602	22,997	16,065
Balance	sr326,176	def5,290	def51,397	def187,609	def244,411

a Charges (interest, amortization and minor costs) of working capital and loans less annuities from the Government and various reimbursements of charges. b Contributions, bonuses, &c.

OFFICERS.—Pres., M. M. Gabriel Cordier; V.-Pres., La Baron de Neuflize, and Leon Mauris; Compt., Eugene Mauclere; Gen. Mgr., M. Maurice Margot.

General office, Paris, France.—(V. 125, p. 2259.)

Goldman, Sachs & Co., Bankers Trust Co., Lehman Bros., Halsey, Stuart & Co., Inc., and Union Trust Co. of Pittsburgh in Sept. 1924 sold at 93¼ and int. $20,000,000 7% external sinking fund gold bonds.

Dated Sept. 15 1924; maturing Sept. 15 1958. Denom. $1,000 and $500c*. Int. payable M. & S. Principal and int. payable in gold at the office of Bankers Trust Co., New York, fiscal agents for the loan, without deduction for any French taxes. Red. only as a whole on or after Sept. 15 1932 on any int. date at 103 and int., except for sinking fund.

Sinking Fund.—Graduated annual sinking fund payments beginning with $248,000 on Sept. 15 1931 and progressively increasing to a maximum of $1,540,000, calculated to retire the entire issue by maturity through purchase at not exceeding 100 and int. or by annual drawings for redemption at 100 and interest.

PARIS-ORLEANS RR. (COMPAGNIE DU CHEMIN DE FER DE PARIS A ORLEANS).—Organized in 1838 to operate a railroad line between Paris and Orleans. As a result of subsequent mergers, purchases of other companies and construction, now owns and operates the second largest privately owned system in France.

Mileage.—System covers about 7,812 kilometers, or 4,882 miles. The lines serve (a) the central part of France, providing a direct route between Paris and the important seaports of Bordeaux, Nantes and St. Nazaire and forming part of the through lines between Paris and Southern France and Spain; (b) rich agricultural districts; (c) the industrial centres of Montlucon (iron), Albi (coal) and Limoges (porcelain); (d) through the western extension the south coast of Brittany; (e) the Valley of the Loire and the Aubergne Mountains, carrying a very heavy and profitable tourists' traffic.

Government Guaranty.—A law enacted on Nov. 20 1883 provides that the French Government shall advance each year any amount necessary in addition to the net income to cover the interest on and amortization of the bonded debt and to make an annual distribution on the capital stock of frs. 56 per share of frs. 500 and frs. 45 on the beneficiary shares without par value. Any amounts so advanced are to be repaid with int. at 4% p. a. out of any future surplus remaining after paying the div. on the stock.

This agreement continues in effect until Dec. 31 1956 (the end of the concession of the company) and contains similar provisions to protect the bondholders and stockholders in case the Government should take over the company's property prior to that date.

New Convention—Common Fund Established.—See Paris-Lyons-Mediterranean RR. above

Capital Stock.—Frs. 300,000,000, divided into 326,491 shares of frs. 500 each, and 273,509 beneficiary shares without par value. The stock is listed on the Paris Bourse.

Bonded Debt.—The bonded debt of the company consists of debentures to the amount of 6,250,000,000 francs; 2,000,000 pounds sterling; 50,000,000 Swiss francs, and $10,000,000.

In Feb. 1921 A. Iselin & Co., Halsey, Stuart & Co., Inc., and Hemphill, Noyes & Co., New York, offered frs. 50,000,000 6% bonds (Foreign Series), redeemable at par, by semi-annual drawings, not later than 1956. Interest from Dec. 1 1920, payable J. & D. at office of A. Iselin & Co., 36 Wall St., N. Y. City, without deduction for any French taxes, present or future, if held by non-residents of France. Denom. fr. 1 000.

Tax Exemption.—Under a recent French law these bonds are payable, principal and interest, without any deduction of French taxes, present or future, provided that are held by a non-resident of France.

Convertibility.—The company agrees to exchange any bond of this issue at its Paris office at any time prior to the drawing of such bond for redemption without expense for an equal face amount of 6% bonds (French series). These French Series bonds are listed on the Paris Stock Exchange, but holders thereof are subject to French taxes.

Redemption.—The concessions of the French railroad companies stipulate that at the expiration of their concessions, their property, except rolling stock and certain other working assets, shall revert to the Government free of charge. The companies have, therefore, with the approval of the French Government, adopted a plan of amortization which provides for the total redemption of their funded debt, and for the repayment of their capital stock by the time of the termination of their concessions.

The amortization plan provides for semi-annual drawings at par of a gradually increasing number of bonds, sufficient to retire the entire issue by Dec. 1 1956. Drawings under this amortization plan are made semi-annually and the bonds drawn will be payable on June 1 and Dec. 1 each year, beginning Dec. 1 1921. £2,000,000 6% sterling bonds of 1922, see Midi RR. Co. above. See V. 112, p. 563.

A. Iselin & Co., Brown Brothers & Co., Halsey, Stuart & Co. and Hemphill, Noyes & Co. in Sept. 1924 sold at 92½ and int. $10,000,000 7% external sinking fund gold bonds.

Dated Sept. 1 1924. Due Sept. 1 1954. Int. payable M. & S. Denom. $500 and $1,000. Principal and int. payable in New York in gold at the office of A. Iselin & Co., fiscal agents of the loan, without deduction for any French taxes. Red. on any int. date as a whole only at 103 and int. except for sinking fund.

Sinking Fund.—Sinking fund beginning March 1 1925 sufficient to retire all bonds by maturity through purchase at not exceeding par or by semi-annual drawings for redemption at par. V. 119, p. 1282.

OFFICERS.—Ch. Verge, Pres.; Ch. Laurent, C. Benac, Etienne Mallet, V.-Pres.; Jules Cambon, Hon. V.-Pres.; Henry Breaud, Mgr.; Felix Fredault, Sec., Paris, France.—(V. 124, p. 3348.)

PATERSON & HUDSON RIVER.—Owns from Marion, Jersey City, N. J. (south to Bergen Junction), to Paterson, N. J., 14 miles; single-track. Leased in perpetuity (at $48,400 per year for road, $5,000 for rent of lot, &c.) to Erie RR., forming part of main line. Erie has built a second track

PATERSON & RAMAPO RR.—Owns from Paterson, N J., to New York State line, 14 miles; single-track; part of main line of Erie RR., to which leased Sept. 1852 during legal existence, at $26,500, and which has built a second track. Stock, $298,000, majority of which is owned by Erie RR.—(V. 122, p. 3208.)

PEMIGEWASSET VALLEY RR.—Plymouth, N. H., to Lincoln N. H. 31.41 miles. Leased to Boston & Maine for 6% on stock.

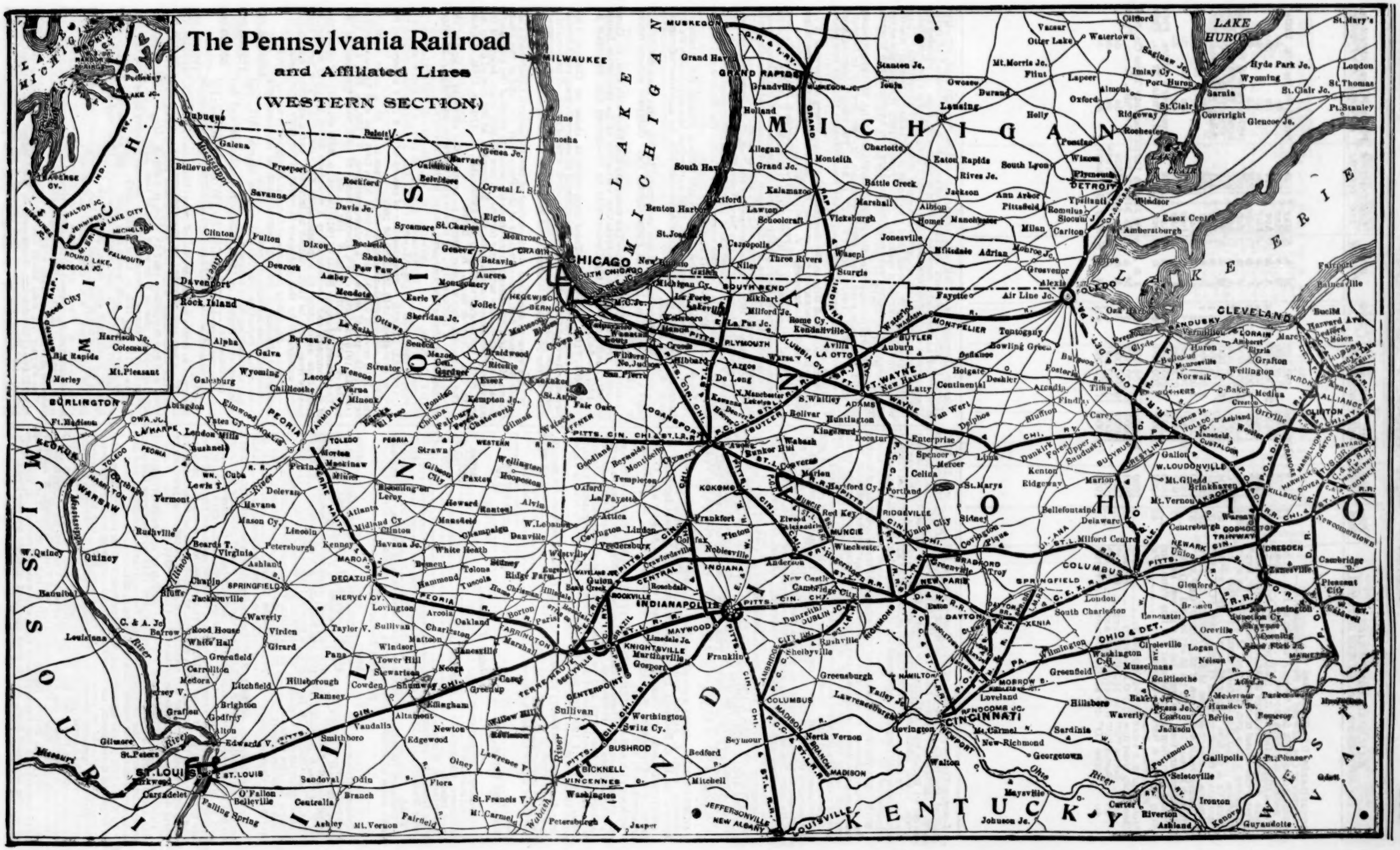
PENNSYLVANIA, OHIO AND DETROIT RR. CO.—(*See Map of Pennsylvania RR.*)—Operates a system of roads centring at Columbus, Ohio, extending northerly to Sandusky, Ohio, and Detroit, Mich. (trackage rights), easterly to Marietta and Hudson, Ohio, and southwesterly to Dayton and Cincinnati, Ohio, viz.:

Lines Owned—	Miles.	Lines Owned—	Miles.
Cin. to Dayton, O., and branches	76.17	Carleton to Ecorse Jct., Mich. and branches	29.16
Hudson to Columbus, O	335.21	Toledo, O	3.02
Columbus to Sandusky, O	349.50	Total	793.06

ORGANIZATION.—Incorporated Aug. 25 and Sept. 13 1924 under the laws of Michigan and Ohio respectively. On Dec. 10 1925 the I.-S. C. Commission issued a certificate authorizing the company to acquire and operate the line of railroad of the Manufacturers Ry. and to acquire the lines of railroad of four other companies, viz.: Cincinnati Lebanon & Northern Ry., Cleveland Akron & Cincinnati Ry., Toledo Columbus & Ohio RR. and the Pennsylvania-Detroit RR.

Control.—The Pennsylvania RR. owns control of the Pennsylvania Ohio & Detroit RR. through stock ownership, and also leases the road.


The Pennsylvania Railroad
and Affiliated Lines
(EASTERN SECTION)
BOSTON
NEW YORK
PHILADELPHIA
BALTIMORE
WASHINGTON
BUFFALO
PITTSBURGH
HARRISBURG
ATLANTIC CITY
CAPE MAY
OCEAN CITY
NORFOLK
CHESAPEAKE BAY
VIRGINIA
WEST VIRGINIA
MARYLAND
DELAWARE
NEW JERSEY
NEW YORK
PENNSYLVANIA
OHIO


The Pennsylvania Railroad
and Affiliated Lines
(WESTERN SECTION)
MICHIGAN
LAKE MICHIGAN
LAKE ERIE
LAKE HURON
ILLINOIS
INDIANA
OHIO
KENTUCKY
WEST VA.
MISSOURI
CHICAGO
DETROIT
CLEVELAND
CINCINNATI
ST. LOUIS
INDIANAPOLIS
COLUMBUS
TOLEDO
FORT WAYNE
GRAND RAPIDS
SOUTH BEND
MILWAUKEE
PEORIA
SPRINGFIELD
DAYTON
ZANESVILLE
MUNCIE
LOGANSPORT
TERRE HAUTE
EVANSVILLE
LOUISVILLE
JEFFERSONVILLE
NEW ALBANY
MICHIGAN CITY
MUSKEGON
Grand Haven
Holland
Benton Harbor
St. Joseph
South Haven
Kalamazoo
Battle Creek
Jackson
Ann Arbor
Detroit
Pontiac
Flint
Saginaw
Bay City
Port Huron
Sarnia
Windsor
Toledo
Fostoria
Findlay
Lima
Bellefontaine
Springfield
Xenia
Dayton
Hamilton
Middletown
Richmond
Connersville
Shelbyville
Greensburg
Seymour
Bedford
Mitchell
Vincennes
Washington
Jasper
Evansville
Mt. Vernon
Centralia
Effingham
Decatur
Champaign
Danville
Lafayette
Kankakee
Joliet
Aurora
Elgin
Rockford
Freeport
Dubuque
Galena
Davenport
Rock Island
Quincy
Hannibal
Peoria
Bloomington
Streator
Ottawa
La Salle
Sterling
Clinton
Fulton
Dixon
Savanna
Belvidere
Harvard
Crystal Lake
Waukegan
Racine
Kenosha
Milwaukee
Grand Rapids
Muskegon
Saginaw
Bay City
Flint
Pontiac
Detroit
Ypsilanti
Jackson
Battle Creek
Kalamazoo
Benton Harbor
St. Joseph
South Haven
Grand Haven
Holland
Muskegon
Lansing
Owosso
Durand
Imlay City
Port Huron
Sarnia
Windsor
Amherstburg
Essex Centre
Leamington
Wheatley
Kingsville
Harrow
Windsor
Detroit
Wyandotte
Trenton
Monroe
Toledo
Fostoria
Findlay
Lima
Bellefontaine
Springfield
Xenia
Dayton
Hamilton
Middletown
Richmond
Connersville
Shelbyville
Greensburg
Seymour
Bedford
Mitchell
Vincennes
Washington
Jasper
Evansville
Mt. Vernon
Centralia
Effingham
Decatur
Champaign
Danville
Lafayette
Kankakee
Joliet
Aurora
Elgin
Rockford
Freeport
Dubuque
Galena
Davenport
Rock Island
Quincy
Hannibal
Peoria
Bloomington
Streator
Ottawa
La Salle
Sterling
Clinton
Fulton
Dixon
Savanna
Belvidere
Harvard
Crystal Lake
Waukegan
Racine
Kenosha
Milwaukee
Grand Rapids
Muskegon
Saginaw
Bay City
Flint
Pontiac
Detroit
Ypsilanti
Jackson
Battle Creek
Kalamazoo
Benton Harbor
St. Joseph
South Haven
Grand Haven
Holland
Muskegon
Lansing
Owosso
Durand
Imlay City
Port Huron
Sarnia
Windsor
Amherstburg
Essex Centre
Leamington
Wheatley
Kingsville
Harrow
Windsor
Detroit
Wyandotte
Trenton
Monroe
Toledo
Fostoria
Findlay
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Bellefontaine
Springfield
Xenia
Dayton
Hamilton
Middletown
Richmond
Connersville
Shelbyville
Greensburg
Seymour
Bedford
Mitchell
Vincennes
Washington
Jasper
Evansville
Mt. Vernon
Centralia
Effingham
Decatur
Champaign
Danville
Lafayette
Kankakee
Joliet
Aurora
Elgin
Rockford
Freeport
Dubuque
Galena
Davenport
Rock Island
Quincy
Hannibal
Peoria
Bloomington
Streator
Ottawa
La Salle
Sterling
Clinton
Fulton
Dixon
Savanna
Belvidere
Harvard
Crystal Lake
Waukegan
Racine
Kenosha
Milwaukee

RAILROAD COMPANIES For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Pennsylvania RR (*Concluded*)—								
Bonds of Cos. Merged in Pennsylvania RR.—								
Sunb Haz & Wilk first Series A drawn at 100....zc	44	1878	$100 &c	$68,100	5	M & N	May 1 1928	Broad St Station, Phila
Second mortgage income.....zc&r	44	1878	100 &c	1,349,500	6	M & N	May 1 1928	do do
Penna Ohio & Detroit RR 1st & ref mtge g bds ser A.	783	1927	1,000	22,000,000	4½ g	A & O	Apr 1 1977	do do
Sunb & Lewis first mtge $600,000 p & l g ..GuP.vc*	66	1896	1,000	500,000	4 g	J & J	July 1 1936	do do
West Penn consol mortgage g assumed...PlP.kvc*	140	1888	1,000	4,000,000	4 g	J & D	June 1 1928	do do
Allegheny Valley gen (now 1st) M g..FPl.kv.c* &r	264	1892	1,000	20,000,000	4 g	M & S	Mch 1 1942	Office Phila & New York
Junction (Phila) Gen M (now first) g$725,000 ..kv	3	'00-'07	1,000	725,000	3½ g	A & O	Apr 1 1930	Broad St Station, Phila
Pitts Va & Ch first mtge gold gu p & l..GP.kvc* &r	91	1904	1,000	6,000,000	4 g	M & N	Nov 1 1943	Office Phila & New York
Cambria & Clearfield 1st M (V.96,p. 286) g CP. kvc*	102	1891	1,000	534,000	5 g	J & J	Jan 1 1941	Broad St Station, Phila
Cambria & Clearfield Gen M $7,500,000.....kv	407	1905	1,000	2,000,000	4 g	F & A	Feb 1 1955	do do
Pennsylvania & N W gen M $2,500,000. GuP.kvc*	87	1890	1,000	1,021,000	5	J & J	Jan 1 1930	do do
Harrisb Portsm Mt J & L 1st M ext to 1913..Qp.kx	---	1853	500 &c	700,000	4	J & J	July 1 1943	do do
Hollidaysburg Bedf & Cumb 1st M g gu ass. kxxc*	72	1911	1,000	1,073,000	4 g	J & J	July 1 1951	do do
Girard Point Storage 1st M guar p & i by Penn..kr	---	1890	1,000	1,695,000	3½	A & O	Apr 1 1946	Treasurer's Office, Phila
Susq Blooms & Berwick—First M g.....FPx	42	1902	1,000	700,000	5 g	A & O	Oct 1 1952	Fid.-Phila. Tr Co, Philo
Equipment Trusts—								
Gold guar p & l due $3,894,000 yearly.....G	---	1920	$1,000	$31,154,000	6 g	J & J 15	To Jan 15 1935	Guaranty Trust Co, N Y
Gen equip trust due $2,100,000 yearly.....FP.xc*	---	1923	1,000	23,100,000	5	M & S	To Mar 1 1938	Fid.-Phila. Tr Co, Phila
do Series "B" due $1,340,000 ann....FP.xc*	---	1924	1,000	16,080,000	5	A & O	To Apr 1 1939	do do
do Series "C" due $1,050,000 ann....FP.xc*	---	1924	1,000	13,650,000	4½	A & O	To Oct 1 1939	do do
do Series "D" due $1,310,000 ann....FP.yc*	---	1926	1,000	17,030,000	4½	M & N	May 15'29to'41	do do

Lease.—The stockholders of the Pennsylvania RR. on April 27 1926 ratified the lease of the road (approved by the I.-S. C. Commission on Aug. 3 1926) for 999 years from Dec. 10 1925. The Pennsylvania RR. Co. agrees to pay a sum sufficient to cover interest on indebtedness, sinking funds, taxes, administration expenses and 5% dividends on the capital stock of the company, of which there is outstanding $28,410,000, all (except directors' qualifying shares) owned by the Pennsylvania RR. Co. and its subsidiaries.

FUNDED DEBT.—*The 1st and ref. mtge. gold bonds* are limited so that the amount thereof at any one time outstanding, together with all outstanding prior debts of the company, after deducting therefrom the bonds reserved under the first and ref. mtge. to retire the prior debts, shall not exceed twice the then outstanding paid-up capital stock of the company.

Security secured by a direct mortgage upon all the lines of railroad and appurtenances thereof now owned, and upon all properties acquired by the issuance of any of the first and ref. mtge. bonds. The first and ref. mortgage bonds are subject to $8,852,000 of prior lien bonds which may not be extended or renewed, and for the retirement of which, at or before maturity, first and ref. bonds are reserved. Listed on the New York Stock Exchange.

Redemption.—Series A 4½% bonds redeemable as a whole only, upon 60 days' notice, on April 1 1932, or on any interest date thereafter to and including April 1 1972, at 102½ and interest, and thereafter on any interest date at a premium equal to ¼% for each six months between the redemption date and the date of maturity. This issue was sold in March 1927 by Kuhn, Loeb & Co. at 95 and int., to yield 4.76%. For offering see V. 124, p. 1507.

DIRECTORS (*elected annually*).—A. J. County, C. M. South, M. C. Kennedy, Geo. J. Adams and T. W. Hulme, Philadelphia, Pa.; T. A. Roberts and H. E. Bodman, Detroit, Mich., and Paul Jones, Cincinnati, O.

OFFICERS.—A. J. County, President; Geo. J. Adams and C. M. South, Vice-Presidents; S. H. Church, Secretary; T. H. B. McKnight, Treasurer.—V. 125, p. 1577.

PENNSYLVANIA RAILROAD CO. (THE).—(*See Maps.*)—The system, as shown on the adjoining maps, extends from New York City westerly, via Philadelphia, to Pittsburgh, Erie, Cleveland, Toledo, Chicago and Burlington on the north and to Washington, Cincinnati, Louisville and St. Louis on the south. The total system on Jan. 1 1927 aggregated 11,640.66 miles. On Jan. 1 1926 the lines included in the company's results aggregated 10,582 miles.

Lines Aggregating on Dec. 31'26 10,527.66 Miles Included in Penn. RR. Results.

Rail lines owned	3,033.59	miles
Rail lines under leases and contracts	6,989.14	"
Rail lines under trackage rights	504 28	"
Total	10,527.01	"
Canal and ferries	67.00	"

Mileage of System.

Operating Companies—	*Miles.*
Pennsylvania RR	10,527.01
Baltimore, Chesapeake & Atlantic	130.76
Long Island	397.63
Ohio River & Western	110.47
West Jersey & Seashore	375.89
Other lines	141.89
Total	*11,640.66

* Includes 70 miles of steamer lines, canals and ferries, but excludes 49.89 miles of system, intercorporate trackage rights.

Principal Leased Lines.

	Miles.		*Miles.*
Belvidere Delaware RR	80.35	Phila. Balt. & Washington	416.29
Delaware RR	245.22	United N J. RR. & Canal	166.56
Cin., Lebanon & North	76.17	Western N. Y. & Pennsylvania	563.26
Grand Rapids & Ind	476.69	Cleve. Akron & Cincinnati	335.21
N. Y., Phila. & Norfolk	122.28	Cleveland & Pittsburgh	204.75
Pitts., Cin., Chic. & St. L.	1,874.79	Erie & Pittsburgh	82.99
Delaw. Maryland & Virginia	97 64	Pitts. Ft. Wayne & Chicago	471 33
Elmira & Lake Ontario	99.91	Pitts. Youngstown & Ashtab.	140 47
Elmira & Williamsport	73 49	Toledo Col. & Ohio River	349.64
Northern Central	142.13	Little Miami	140.63
		Terre Haute & Peoria	145.07

Tentative Valuation.—The I.-S. C. Commission on Dec. 20 1926 placed a tentative valuation of $768,970,997 on the total owned property (including $9,945,997 for property owned and not used but leased to other companies) and $1,078,185,180 on the total used property (including $319,160,180 for property used but not owned, leased from other companies, many of which are subsidiaries) as of June 30 1918. [This valuation covers the principal eastern lines of the Pennsylvania system, the lines west of Pittsburgh and some of the other lines of the system having been included in previous reports on the subsidiary companies.] V. 123, p. 3316.

ORGANIZATION, LEASES, &c.—The charter of the Pennsylvania RR. was dated April 13 1846. As to agreement in 1917 to take over the properties and assume the obligations of the Pennsylvania Company, see that company's statement below. and V. 106, p. 1031.

In Nov. 1917 it was agreed that, effective Jan. 1 1918, or such later dates as might be determined, the leases of railroad property held by the Pennsylvania Co. should be reassigned to the Penn. RR., and the lines west of Pittsburgh operated directly by the Pennsylvania RR., through the same officials who had heretofore been in charge of the operation of those lines. In pursuance of this plan the Penn. RR. Co. had resumed in Oct. 1918 operating under lease the Pitts. Ft. Wayne & Chicago Ry., Cleveland & Pittsburgh RR., Erie & Pittsburgh RR., and Pitts. Youngs. & Ashtab. Ry. V. 107, p. 83, 284; V. 106, p. 86, 1031; V. 105. p. 2094, 2184. During 1918 accordingly the Pennsylvania *Company* was relieved of the operation of all the aforesaid lines, which were operated directly by the Penn. RR. Co. as its "Western Lines."

System Operated as a Unit.—It was announced in Feb. '20 that, effective March 1 1920, the system would be operated as a unit instead of being subdivided as formerly between the lines east and west of Pittsburgh. The system was divided into four regions, each in charge of a Vice-President, the headquarters of the respective regions being at Philadelphia, Pittsburgh, Chicago and St. Louis, and known as the Eastern, Central, Northwestern and Southwestern regions. As of June 1 1925 the Northwestern and Southwestern regions were combined and are now known as the Western region. V. 120, p. 2812.

In March 1916 incorporated the Penn.-Detroit RR. with $5,000,000 stock to build a 52-mile road from Ohio-Michigan line northward to Detroit V. 104, p. 1146; V. 106, p. 1031; V. 107, p. 91. The stockholders in April 1923 approved the lease of this road to the Pennsylvania RR. for 999 years. V. 116, p. 1893.

In April 1918 took title to the Susquehanna Bloomsburg & Berwick R. a 42-mile line, Watsontown to Berwick, Pa., &c., with $700,000 First Mtge gold 5% bonds outstanding. V. 106, p. 2011.

On Jan. 1 1921 leased for 999 years the Grand Rapids & Indiana Ry. and the Pitts. Cin. Chic. & St. L. RR. V. 111, p. 1753, 1950; V. 115, p. 437, 760.

The stockholders on Mar. 8 1921 approved the leases of 16 railroad properties constituting portions of the system and controlled through stock ownership. Compare V. 112, p. 162; V. 114, p. 1526.

The company in 1921 was authorized by the I.-S. C. Commission to lease for 999 years the property of the New York Philadelphia & Norfolk RR. from July 1 1920. V. 113, p. 731. Has also been authorized to purchase from the Pennsylvania Co. the stock of the Pitts., Ft. Wayne & Chicago Ry. V. 112, p. 2191; V. 117, p. 2324.

Merger of Subsidiaries.—See Pennsylvania Ohio & Detroit RR. above.

The I.-S. C. Commission in Feb. 1926 authorized the acquisition by the company of control of the Western Allegheny RR. by purchase of capital stock. V. 122, p. 1167.

To Build New Terminal.—It was announced in Oct. 1924 that the co. will build a new terminal in West Philadelphia, Pa. Compare annual report in V. 122. p. 2031.

PROTESTS VALUATION.—The company has filed with I.-S. C. Commission a protest against the tentative valuation of its properties issued recently, and has asked the Commission to disapprove and withdraw it. V. 124, p. 640.

SECURITIES OWNED.—Total book value of these on Dec. 31 1926 was $592,489,518, many of which are pledged to secure Pennsylvania issues. Revenue derived from these securities in 1926 $29,972,449. The securities include $56,823,200 (common) and $12,008,000 (adjustment preferred) stock of the Norfolk & Western, and $5,312,500 stock of N. Y. N. H. & H. RR. Co.

With a view to complete stock control of the Pittsburgh Cincinnati Chicago & St. Louis RR., the directors of the Penn. RR. Co. and of the Penn. Co. on Mar. 10 1920 offered to purchase the minority stock of the Panhandle Co. and to pay for the same, par for par, in new 50-year mtge. bonds of the latter co. when issued to the Penn. Co., bearing int. at the rate of 5% p. a., prin. & int. to be guaranteed by the Penn. RR. V. 110, p. 1188. See also Pitts. Cin. Chic. & St. L. RR. below.

The Pennsylvania Co. also offered to acquire the minority shares of the Grand Rapids & Indiana Ry., by exchanging therefor, par for par, 2d mtge. 4% bonds of the latter company, held in its treasury.

DIVIDENDS.— 1900-'05. '06. '07. '08-'20. '21. '22. '23-'25. '26

Per cent	6 yearly	6½	7	6 yrly.	4½	4½	6 yrly.	6¼

Paid in 1927: Feb., 1½%; May 31, 1½%; Aug. 31, 1¼%; Nov. 30, 1¼%.

CAPITAL STOCK.—Stockholders of record May 5 1913 subscribed for 10% in new stock ($45,387,750) at par.

BONDS.—*Consolidated mortgage* of 1873 (see in V. 86, p. 1043, 1101) in June 1915 covered 993.01 miles of road by a first lien and by supplement dated 1913, 409.47 miles by a subsequent lien. V. 100, p. 399, 475, 819, 1169. In 1916 majority of 4% sterling bonds of 1908 were stamped as "$" bonds. V. 101, p. 2072, 2255; V. 103, p. 321

The *General Mortgage Bonds* of 1915 (V. 98, p. 695) are a direct obligation of the company and are secured by a mortgage on its property subject to prior liens amounting to approximately $133,000,000. The prior liens mature from 1926 to 1960, cannot be increased and a sufficient amount of bonds authorized by this mortgage is reserved for their retirement.

Data Regarding Issuance of General Mortgage Bonds of 1915.

Authorized, limited to paid up capital stock of the company outstanding at the time of issue	**$499,265,700**
Outstanding including $60,000,000 sold in March 1917, and bonds in sinking fund Series A	125,000,000
do series B issued in 1919, chiefly for additions and improvements	50,000,000
do Series C pledged as security for $50,000,000 10-year 7% Secured gold bonds of 1920 and $60,000,000 6½% gold bonds of 1921	110,000,000
Reserved to retire equal amount of prior liens	133,056,879
Issuable when and as voted by stockholders	81,208,821

Of the Gen. Mtge. 4½s $65,000,000 was sold in May 1915 (V. 100, p. 1593) and $60,000,000 in 1917 (V. 104, p. 1388; V. 105, p. 1105); $50,000,000 Gen. Mtge. Series B 5s were sold in Dec 1918. V. 107, p. 2376.

The 3½s of Girard Point Storage Co. became a direct obligation of Penn. RR. in 1917. V. 105, p. 1310, 1523, 2543.

The 10-year 7% gold bonds due April 1 1930 are secured by deposit of $50,000,000 Penn. RR. gen. mtge. 6s, series C, 1970, and $5,000,000 Phila. Balt. & Wash. new gen. mtge. 6s. V. 110, p. 1527

The 15-year 6½% gold bonds due Feb. 1 1936 are secured by deposit of $60,000,000 Penn. RR. gen. mtge. 6s, Series C, 1970, and $6,000,000 Phila. Balt. & Wash. gen. mtge. 6s, Series A, 1960. Proceeds used for purchase of equipment, from Pennsylvania Co., purchase of $1,704,420 stock of P. C. C. & St. L. RR. and $20,466,100 stock of Pitts. Ft. Wayne & Chicago Ry., &c. V. 112. p. 1025.

The 40-year 5% gold bonds due Nov. 1 1964 are secured by deposit of $15,000,000 Philadelphia Baltimore & Washington RR. capital stock, $10,000,000 Pittsburgh Cincinnati Chicago & St. Louis RR. capital stock, $7,500,000 Cleveland & Pittsburgh RR. special guaranteed betterment

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pennsylvania Company—								
Guar tr certs $5,000,000 g ass'd Pa RR Ser A-kvr	---	1897	$1,000	$3,444,000	3½ g	M & S	Sept 1 1937	
do 10,000,000 do Ser B GPkvc*	--	1901	1,000	7 113,000	3½ g	F & A	Feb 1 1941	
do 5,000,000 do Ser C---kvc*	--	1902	1,000	3,542,000	3½ g	J & D	Dec 1 1942	Penna RR, New York and Girard Tr Co, Philadelphia
do 10,000,000 do Ser D GPvkc*	--	1904	1,000	7,425,000	3½ g	J & D	Dec 1 1944	
do 10 000,000 do Ser E-GPkvc*	--	1912	1,000	8,701,000	4 g	M & N	May 1 1952	
Gold loan red after 15 yrs (gu V 83, p. 1229)-GPkvc*	---	1906	1,000	16,739,000	4 g	A & O	Apr 1 1931	
Pennsylvania & North Western—See Penn. RR.----								
Peoria & Bureau Valley—Stock rental (see text) ----	47	----	100	1.500,000	7½	F & A	Aug 1 1927 3½	Bankers Trust Co, N Y
Peoria & Eastern—Ind Bloom & W 1st M pf-Ce,xc&r	202	1879	100 &c	931,500	4	A & O	Apr 1 1940	Treas office, N Y
Ohio Indiana & We t 1st M pref g int guar---Ce.xc*	338	1888	500 &c	500,000	5 g	Q—J	Apr 1 1938	do
Peo & E 1st (cons) M $10,000,000 int guar--Cex.c*	338	1890	1,000	8,376,000	4	A & O	Apr 1 1940	do
Income M int when earned non-cumulative--Ce.xc	338	1890	1,000	4.000,000	Up to 4	--------	Apr 1 1990	4% paid April 1 1918

4% stock, $4,750,000 West Jersey & Seashore RR. common stock, $8,500,000 Northern Central Ry. capital stock, and $12,000,000 Pittsburgh Ft Wayne & Chicago Ry. guaranteed 7% common stock.

The bonds are redeemable all or part at 105 and interest upon 90 days' notice on any interest date from Nov. 1 1929 to Nov. 1 1954, and thereafter on any interest date at a premium equal to ¼% for each six months between date of redemption and date of maturity. V. 119, p. 1625.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1471; V. 114, p. 410

Equip. trusts of 1923, V. 116, p. 1178.

Equipment trusts of 1924, V. 118, p. 1774; V. 119, p. 1510.

Equipment trusts of 1926, V. 122, p. 2188.

REPORT.—For 1926 in V. 124, p. 2107 shows:

	1926.	1925.	1924.	1923.
Mileage (incl. 67 miles of canals and ferries)----	10,594	10,582	10,575	10,577
Railway Oper. Rev.—	$	$	$	$
Freight	497.424,226	465.013,724	440,567,310	502,698,606
Passenger	147,976,357	144,969,963	147,523,905	155,516,003
Mail, Express, &c.	42,872,757	42,087,354	38,526,191	41,816,898
Incidental	20,974,876	19,149,262	18,727,546	21,324,982
Joint facility	*Cr*.569,233	*Cr*.916,659	*Dr*.45,776	*Cr*.40,919
Total ry. oper. revs.	709,817,450	672,136,962	645,299,176	721,397,408
Ry. Oper. Expenses—				
Maint. of way & struc.	92,362,198	85,003,417	74,025,530	85,383,281
Maint. of equipment	161,880,739	162,033,562	158,884,751	188,577,703
Traffic	8,884,633	8,175,440	7,846,321	7,754,739
Transportation	259,815,202	245,226,468	250,364,384	281,851,982
Miscellaneous operations	9,228,605	8,734,359	9,409,244	9,772,346
General	18,642,827	18,203,608	17,222,321	17,345,432
Transp. for invest—*Cr*.	*Cr*.453,625	237,507	301,878	167,454
Total ry. oper. exps.	550,360,578	527,139,347	517,450,673	590,518,030
Net rev. from ry. oper.	159,456,872	144,997,615	127,848,503	130,879,378
Railway tax accruals	37,110,193	31,700,789	30,457,970	32,690,522
Uncollectible ry. revs.	261,611	279,863	212,947	124,598
Ry. oper. income	122,085,068	113,016,963	97,177,586	98,064,258
Hire of equip.-Deb. bal.	14,921,271	12,723,961	18,034,348	13,927,103
Jt. facil. rents-Deb. bal.	*Dr*731,039	*Dr*.184,995	343,325	590,487
Net ry. oper. income	106,432,757	100,108,008	78,799,913	83,546,667
Non-Operating Income—				
Income fr. lease of road	100,542	6,464	5,891	5,736
Miscell. rent income	2,397,274	2,684,429	2,641,008	2,352,543
Misc. non-op. phys. prop.	52,002	46,536	68,586	56,362
Sep. oper. prop., profit	77,126	132,437	115,682	66,806
Dividend income	24,038,838	21,804,028	20,456,358	19,802,002
Inc. from fund. securs.	6,808,091	2,335,475	2,208,528	2,588,627
Inc. from unfunded sec. and accounts	3,452,541	7,415,582	2,987,081	5,805,915
Inc. from sink. & other reserve funds	2,958,214	2,850,618	2,492,766	2,530,049
Release of premium on funded debt	3,921	3,921	3,921	3,921
Miscellaneous income	1,487	2,001	29,100	50,648
Total non-op. income	39,890,036	37,281,490	31,008,921	33,262,610
Gross income	146,322,793	137,389,498	109,808,834	116,809,278
Deductions—				
Rent for leased roads	45,927,919	44,385,949	38,291,126	35,246,256
Oper. deficits of branch roads borne by Pa.RR.	206,305	154,858	475,000	*Cr*.957,964
Miscellaneous rents	1,226,473	1,210,820	1,242,826	1,163,997
Miscell. tax accruals	123,769	115,092	118,369	209,559
Int. on funded debt	30,013,723	28,261,040	30,527,956	28,062,553
Int. on unfunded debt	976,810	742,411	715,888	841,204
Miscell. income charges	279,838	299,003	302,992	705,594
Total deductions	78,754,835	75,169,173	71,674,157	65,271,200
Net income	67,567,959	62,220,324	38,134,677	51,538,078
Disposition of Net Income—				
Sink. & oth. res. funds	4,108,483	4,090,091	3,871,837	5,112,397
Dividends	32,451,339	29,950,404	29,950,404	29,950,404
Balance, surplus	31,008,137	28,179,829	4,312,436	16,475,277

For latest earnings, see "Railway Earnings Section" (issued monthly)

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 2109.

OFFICERS.—Pres., W. W. Atterbury; V.-Ps., Elisha Lee, M. C. Kennedy, G. L. Peck, Julien L. Eysmans, A. J. County, M. W. Clement, Benj. McKeen,, Thomas W. Hulme, V.-P. & Gen. Counsel; C. B. Heiserman; Treas., Henry H. Lee; Sec., Lewis Neilson; V.-P.s in charge of regions: Eastern, Charles S. Krick; Central, E. T. Whiter; Western, T. B. Hamilton, New York office, 380 Seventh Avenue.

DIRECTORS.—Richard B. Mellon, Charles E. Ingersoll, Samuel Rea, Jay Cooke, W. W. Atterbury, A. J. County, Arthur W. Thompson, E. B. Morris, Levi L. Rue, Edgar C. Felton, John T. Dorrance, Howard Heinz, Elisha Lee, Julien L. Eysmans, M. C. Kennedy, Percival Roberts Jr., Charles Day.—(V. 124, p. 2257.)

PENNSYLVANIA COMPANY.—(*See Maps Pennsylvania RR.*)—Operated all the Pennsylvania *Railroad* lines west of Pitts. until Jan. 1 1918. Owns no road in fee, and since Jan. 1 1918 has acted solely as an investment company. (V. 108, p. 967).

To effect a closer unity of its system, the Penn. RR. Co. in 1917 entered into an agreement to take over as of Jan. 1 1918 the leases and business of the *Pennsylvania Company*, and assume its obligations, liabilities and duties to the lines and properties in which it had an interest. The Penn. RR. owns the entire capital stock of the Pennsylvania Co. and guarantees its outstanding bonds. V. 106, p. 1031; V. 107, p. 82. Acquisition of "Panhandle" and Grand Rapids & Indiana Ry. minority stock, see Pennsylvania RR. above.

ORGANIZATION.—Chartered in Penna. April 7 1870. Its $80,000,000 stock is owned by the Pennsylvania *Railroad*. On Dec. 31 '26 the Penn. Co. owned sundry stocks and bonds having value, per balance sheet, $122,642,942, yielding in 1926 income of $7,175,217.

DIVS.—Per cent—'10 to '13, 7 yrly; '14, 4; '15, 6; '16, 8; '17, 6; '18, 6; '19, 6; '20, 6; '21, 6; '22, 26; '23 to '26, *6 yrly.

*Also paid 10% in securities in 1924.
Paid in 1927; March 31, 1½%; June 30,1½%; Sept. 30, 1½%.

BONDS.—The *gold bonds* of 1931, secured by leases of P. Ft. W. & C., the Clevel. & Pittsb. and Erie & Pittsb. railroads and of bonds and stocks having a par value of $20,448,450, as well as real estate, were paid off in 1921 and the collateral released.

Guaranteed trust certificates, "A," "B," "C," "D," and "E" were issued by Girard Trust Co., Philadelphia, as trustee, under a deed of trust made by the Penn. Co. and the Penn. RR. Co., whereby the Penn. Co. pledged an equal amount at par of the 7% guar. special stock of the Pittsb. Ft. W. & Chic. Ry. Co. These certificates were assumed by the Penna. RR. in 1921. See V. 65, p. 368, 572, 1116; V. 67, p. 122; V. 79, p. 2457; V. 94, p. 768; V. 114, p. 1527.

The gold loan 4s of 1906, guaranteed, are secured by deposit of $33,500,000 Pitts. Cin. Chic. & St. Louis stock. V. 92, p. 335; V. 83, p. 1229.

REPORT.—For 1925, in V. 123, p. 78, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Dividend income	$7,117,425	$6,235,162	$6,661,118	$6,669,487
Miscell. rent income	------	------	*Dr*482	13,581
Income from funded secs	57,792	248,855	406,185	423,800
Income from unfunded securities & accounts	105,477	216,309	147,096	110,667
Income from sinking and other reserve funds	201,998	11,901	630	2,000
Gross income	$7,482,691	$6,712,227	$7,214,548	$7,219,536
Deductions—				
Tax accruals	583,546	423,821	542,972	667,781
Int. on funded debt	716,847	792,484	793,720	794,093
Int. on unfunded debt	158	------	14,119	455,865
Maint. of invest. organ.	26,034	19,361	14,620	31,845
Miscell. income charges	6,191	7,045	7,370	5,999
Total deductions	$1,332,776	$1,242,711	$1,372,803	$1,955,583
Net income	$6,149,915	$5,469,516	$5,841,746	$5,263,952
Inc. appl. to sinking and other reserve funds	281,442	$18,391	$6,849	$7,367
Balance transferred to credit of prof. & loss	$5,868,473	$5,451,125	$5,834,897	$5,256,585
Previous surplus	$31,036,116	$37,672,419	$43,416,773	$42,324,417
Sund.net cred.during yr.	*Cr*.2373,239	45,015	1,220,749	635,771
Less div. approp. (6%)	4,800,000	4,800,000	4,800,000	4,800,000
Special dividend	------	------	(10)8000,000	------
Approp. to gen. fund	*Deb*.1000,000	*Deb*.7,332,442	------	------
P. & L. surp. Dec. 31	$28,731,351	$31,036,116	$37,672,419	$43,416,773

—V. 125, p. 2259.

PEORIA & BUREAU VALLEY RR.—Peoria to Bureau Jct., Ill., 47 miles. Leased in 1854 to C. R. I & Pac. Ry. for $125,000 yrly. divs., usually 8% yearly, and for some years occasionally more. Feb. 1908 and Aug. 1915, 1% extra. In 1919, 1920, 1921 and 1922 at the rate of 7½%, 3½% being paid in Feb. and 4% in Aug. Feb. 1923 to Aug 1927 paid 3½% semi-ann.—(V. 100, p. 2168.)

PEORIA AND EASTERN RY. CO.—(*See Map New York Central Lines.*)—Owns from Pekin, Ill., to Ill.-Ind. State line; holds lease in perpetuity, Ill.-Ind. State line to Indianapolis, also quit claim deed for same effective when mortgages on leasehold are satisfied, 202 m.; and holds a purchase-money lien of $5,000,000 from C. C. C. & St. Louis Ry. Co. (owner) on Springfield Div., Indianapolis to Springfield, O., 136 m.; trackage, Pekin to Peoria, 9 m.; total oper., 211 miles.

OPERATING AGREEMENT, &c.—Formerly Ohio Indiana & Western, sold in foreclosure in 1890, reorganized per V. 49, p. 616. Has operating agreement till April 1 1940 with Clev. Cinc. Chic. & St. L., which guarantees interest, but not principal, of the 1st consols and the underlying bonds, and owns $5,000,100 of the $10,000,000 stock, par $100. See "Supplement" of Jan. 1894 as to provisions respecting any surplus over charges. Co. owns $173,000 stock and $27,500 deb. bonds of Peoria & Pekin Union Ry.

BONDS.—See abstracts of mtges. of 1890 in V. 51, p. 246.

DIVIDEND ON INCOMES.—April 1 1902 to 1908, both incl., paid 4% yearly; 1909, none; 1910 and 1911, 4%; 1912, none; 1913, 4%; none since.

REPORT.—For 1926, showed:

Revenue—	1926.	1925.	1924.	1923.
Freight	$2,984,753	$3,402,695	$3,598,814	$3,413,467
Passenger	630,968	666,723	745,266	781,929
Mail and express	110,835	212,456	192,699	205,977
Other revenue	226,142	110,343	97,366	99,455
Incidental	45,107	20,127	25,914	44,392
Joint facility	11,468	12,489	11,653	16,342
Total ry. oper. rev.	$4,009,273	$4,424,832	$4,671,714	$4,561,564

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Peoria & Pekin Un—1st M g Ser "A" red (text) Ce.c*&r*	---	1924	1,000	3,200,000	5½ g	F & A	Aug 1 1974	Central U Tr Co, N Y
Debentures due $45 000 y'ly (in 1930 $30,000)----s	---	1911	1,000	120,000	5 g	M & N	1928 to 1930	Central Un Tr Co, N Y
Pere Marquette Ry., Common stock	---	---	100	45,046,000	See text	Q—J	Jan 3 1928 1½	Office of company, N Y
Prior pref (a & d) stock 5% cum red at par & divs..	---	---	100	11,200,000	5	Q—F	Feb 1 1928 1¼	Office of company, N Y
Pref (a & d) stk 5% cum red par & divs	---	---	100	12,429,000	5	Q—F	Feb 1 1928 1¼	do do
1st mtge gold {Ser. A 5% call at 105 & int..y c*& r*	---	1916	1,000&c	34,476,000	5 g	J & J	July 1 1956	Office of company, N Y
$75,000,000 Ba {Ser. B 4% call at 100 & int..y c*&r*	---	1916	-----	8,479,000	4 g	J & J	July 1 1956	do do
Lake Erie & Detroit Riv Div coll tr M gold..... G	199	1903	1,000	3,000,000	4½ g	F & A	Aug 1 1932	do do
Equipment gold notes Ser 63 due $672,000 yly..Cr*	---	1920	1 000	5,376,000	6 g	J A J	To Jan 15 1935	Guaranty Trust Co, N Y
Equip trust ctfs ser A due $170,000 Aug 1 ----- c*	---	1927	1,000	2,550,000	4½	F & A	Aug 1 1942 Inte	rstate Tr Co, N Y
Perkiomen—1st M Ser 1 gold callable 105..PeP.kv.c*	38.2	1888	100 &c	797,100	6 s	Q—J	Jan 1 1938	Reading Terminal Phila
First M Ser 2 g call 105 ----- PeP.kv.c*	38.2	1888	1.000	1.125.000	5 g	Q—J	Jan 1 1938	do do
Peterborough RR—Stock (rental 4%)	---	---	100	385.000	4	A & O	Apr 1927 2%	Nashua, New Hampshire
Phila & Baltimore Central—See Phila Balt & Wash								
Phila Baltimore & Wash—Stock auth $29.900.450..	-		50	29,537,000	6	J & D	June 30 '27 3%	Treas, Brd St Sta'n Phila
P W & B reg deb gold		1892	1,000	1,000,000	4 g	A & O	Oct 1 1932	do do
First mortgage $20,000,000 gold ..... G.xc*&r*	229	1904	1.000 &c	16,070,000	4 g	M & N	Nov 1 1943	do do
General mortgage, Series A	---	1920	1,000 &c	11.000.000	6	A & O	Apr 1 1960	do do
do do Series B ----- xc*&r*	413	1924	1,000	10.000.000	5 g	F & A	Feb 1 1974	New York, N Y
do do Series C	413	1927	-----	3,822,000	4½			
Phila & Balt Cent—1st M $10,000,000 g gu p&i FP.x	86	1911	1.000	2,200,000	4 g	M & N	Nov 1 1951	Treas, Brd St Sta'n, Phil
Columbia & Port Deposit first mortgage gold----x	43	1890	1 000	1,500,000	4 g	F & A	Aug 1 1940	do do
Chester Creek RR 1st M $185,000 gold	6	1868	100 &c	185,000	6	J & J	Jan 1 1932	do do

PEORIA & EASTERN RY. CO.—*Continued*—

Expenses—				
Maint. of way & struc..	593,872	$668,002	$930,785	$802,116
Maint. of equipment...	828,627	877,762	1,062,264	1,139,942
Traffic	67,031	71,217	67,908	62,102
Transportation	1,568,380	1,665,276	1,786,608	1,848,676
Miscell. operations	-----	-----	-----	-----
General	169,733	206,267	153,683	136,611
Transp. for invest.—*Cr.*	1,355	402	4,733	6,062
Total ry. oper. exp...	$3,226,288	$3,488,122	$3,996,516	$3,983,386
Net rev. from ry. oper..	782,958	936,711	675,198	578,178
Railway tax accruals...	211,478	189,385	199,206	177,896
Uncollectible ry. revenue	2,323	496	202	493
Equipment rents (net)..	173,904	313,675	481,333	441,377
Joint facilities rent (net)	46,587	62,474	58,607	63,641
Net ry. oper. deficit..	$348,693	sur$370,681	$64,144	$105,230
Non-operating income..	332,971	275,401	265,640	315,401
Gross income	671,664	$646,082	$201,496	$210,170
Rent for leased roads...	-----	-----	-----	*Cr*178
Int. on fd. & unfd. debt.	402,774	424,360	400,565	400,832
Other deductions	21,309	27,666	17,698	43,981
Net deficit	sur$247,581	sur$194,056	$216,768	$234,466
Sink. & other res. funds.	5,431	5,432	5,432	5,375
Invest. in physical prop	78,011	142,401	-----	238,363
Balance, deficit	sur$164,139	sur$46,223	$222,200	$478,202

OFFICERS.—Pres., Patrick E. Crowley; V.-Ps., W.A. Carnegie Ewen, A. H. Harris, I. A. Place, G. H. Ingalls, J. L. Burdett and H. A. Worcester; Sec., E. F. Stephenson; Gen. Treas., H. G. Snelling; Compt., W. C. Wishart.—(V. 124, p. 3348.)

PEORIA AND PEKIN UNION RY. CO.—Owns Pekin to Peoria, on both sides of Illinois River, and yards at and opposite Peoria. Mileage main track, 16.07; second main track, 10.51; total main track owned, 26.58 miles. Mileage of side and yard tracks owned, 113.14. Tentative valuation as of June 30 1919, $4,805,882.

Capital stock, $1,000,000. Owned by Peoria & Eastern (Cleveland Cincinnati Chicago & St. Louis system), Chicago & North Western, Illinois Central system and N. Y. Chic. & St. L. RR. Co. Extension of bonds and Govt. loan, V. 112, p. 563, 933. Dividends, 1891, 4%; 1895-1901, 6% per ann.; 1902, 4%; 1905, 5%; 1905-16, none; Jan. 1917, 6%; July 1926, 6%; July 1927, 6%. Debentures, V. 93, p. 1260. In July 1924, $3,200,000 1st mtge. 5½% gold bonds, Series "A," were sold, the proceeds to be applied to retiring U. S. Govt. Loan, underlying issues and 1st and 2d mtge. 7% bonds, due Feb. 1 1926.

REPORT.—For 1926 in V. 124, p. 2743, showed:

Cal. Yrs.—	Gross.	Oper. Inc.	Other Inc.	Int., Rentals, &c.	Balance.
1926	$1,773,839	$214,480	$334,896	$212,140	$337,236
1925	1,869,476	217,833	340,674	242,494	316,013

For latest earnings, see "Railway Earnings Section" (issued monthly.)

Pres., V. V. Boatner; V.-P., C. E. Denney; Sec., C. Leber; Treas., E. T. Gibbons. Office, Peoria, Ill.—(V. 124, p. 2903.)

PERE MARQUETTE RY. CO.—Total system Dec. 31 1926 2,244.53 miles. The company's lines gridiron the State of Michigan serving Detroit, Port Huron, Bay City, Lansing, Grand Rapids, Muskegon, Manistee, Flint, Traverse City, &c., &c. By means of extensions of its own lines and trackage over other systems the company is able to reach Chicago (entering over B. & O.), the Suspension Bridge at Niagara Falls, using the Michigan Cent. RR. from St. Thomas, Ont., east., Toledo, &c. In Aug. 1921 was authorized to acquire control of Flint Belt RR. V. 113, p. 1157.

Lines Owned—	Miles.	*Trackage*—	
Main lines and branches	1,770	Leased and trackage rights	266
Controlled—	Miles.		
Lake Erie & Detroit River	198		
Other lines	11		

Operates car ferries Ludington to Milwaukee and Manitowoc.

ORGANIZATION.—Incorp. in Michigan March 12 1917 and took possession of property as of April 1 1917. A reorganization, per plan in V. 103, p. 1692, 2242, of Pere Marquette Railroad Co. after foreclosure sale, under Consol. M. of 1901, Ref. 4% M. and Impt. & Ref. Gen. M.; Flint & Pere Marquette Consol. M. and 1st M.; Port Huron 1st M. 5s; Grand Rapids Belding & Saginaw 1st M. 5s, and Chicago & West Michigan 1st M. 5s, Chicago & North Mich. 1st M. 5s; Pere Marquette of Ind. 1st M. 4s, and Detroit Grand Rapids & Western 1st Consol. 4s. Sale of stock interest of J. P. Morgan & Co., see V. 109, p. 173, 73.

Tentative valuation as of June 30 1915, $63,309,242. V. 115, p. 183

Merger Plan Rejected.—The proposed unification of the road with the New York Chicago & St. Louis RR., the Erie, Chesapeake & Ohio and Hocking Valley railroads was rejected by the I.-S. C. Commission on March 2 1926. Compare V. 122, p. 1249.

O. P. and M. J. Van Sweringen have acquired 40% of the common stock of this company which is sufficient to give them control in directors' meetings. V. 124, p. 641.

For the revised terms of proposed unification plan, see V. 124, p. 1061, 916.

CAPITAL STOCK.—The capital stock (V. 103, p. 1692) includes

Common stock	$45,046,000
Prior pref. stock 5% cumulative, 1st pref. as to prin. and divs. Redeemable at par and dividends	11,200,000
Pref. stock 5% cum. since Jan. 1 1919, 2d pref. as to prin. and divs. Redeemable at par and divs	12,429,000

The I.-S. C. Commission on Oct. 1 1927 denied the company's application for authority to issue $9,009,200 common stock for distribution as a 20% stock dividend.—V. 125, p. 2143.

DIVIDENDS.—No. 1 of 1 2-3%, was paid Aug. 1 1917 on the prior lien pref. stock for the 4 mos. ended July 31 (V. 105, p. 73); Nov. 1 1917 to Feb. 1 1928, 1¼% quar.—V. 109, p. 1367, 1793.

On Jan. 3 1922 paid 10% on the preferred stock; on May 1 1922 paid 1 2-3% (for 4 months' period) and 1% on account of accumulated divs. and on Aug. 1 and Nov. 1 1922 paid 1¼% quar. and 1% on account of accumulated divs. On Feb. 1 1923 paid 1¼% quar. and 2% on account accumulations, clearing up all back divs.; May 1 1923 to Feb. 1 1928 paid 1¼% quar.

On common, paid initial div. of 1% on July 2 1923; same amount paid quar. to April 1 1926; on May 1 1926 paid an additional ½% for the quarter ending Mar. 31 1926 and an extra dividend of 2%; July 1 1926 to Jan. 3 1928 paid 1½% quar. Also paid 2% extra Apr. 3 1927.

BONDS.—The first mtge of 1916 is a direct first lien on all the railroad property, equipment, &c., owned by the company in the U. S. and also covers securities owned in several subsidiaries. The mortgage is for $75,000,000 (see V. 103, p. 1692, and offering in V. 104, p. 1265, 1388), issuable in series, with, if desired, different maturities and call features, the interest rates to be fixed at not over 6% p. a. for the following purposes:

Now Issued all equally secured, covering as a direct first lien about 1,821 miles of main line and branches and as a second collateral lien 199 miles; total, about 2,020 miles ($6,000,000 Series A for sale to syndicate; rem. for exchange)—	
Series A 5%, due July 1 1956, redeemable at 105 & int..	34,476,000
Series B 4%, due July 1 1956, redeemable at par & int..	8,479,000
Reserved to retire undisturbed bonds, viz.: $3,000,000 P. M. (Lake Erie & Detroit River Ry. div.) Collateral Trust 4½s	3,000,000
Reserved for issue, for acquisitions, additions, betterments and improvements, under restrictions	29,045,000

Equipment trusts issued to Director-General for rolling stock allocated this company. See article on page 3 and V. 114, p. 410.

REPORT.—For 1926, in V. 124, p. 3063, showed:

	1926.	1925.	1924.	1923.
Freight revenue	$38,972,980	$35,503,610	$33,552,524	$36,345,428
Passenger	3,830,410	4,275,249	4,878,996	5,341,020
Mail	441,755	465,541	480,281	499,038
Express	989,914	991,666	938,098	985,543
Miscellaneous	1,564,638	1,474,624	1,948,016	2,794,708
Total oper. revenue..	$45,799,700	$42,710,690	$41,797,915	$45,965,737
Maint. of way & struc..	4,866,508	4,850,274	5,084,399	5,949,529
Maintenance of equip..	9,529,997	9,104,647	8,693,760	9,841,414
Traffic	664,782	640,320	629,430	598,623
Transportation	15,457,783	14,928,248	15,381,093	17,352,107
Miscellaneous	1,474,956	1,339,017	1,380,970	1,420,643
Transportation for inv't.	*Cr.*108,004	*Cr.*137,250	*Cr.*206,723	*Cr.*291,221
Total oper. expenses..	$31,886,011	$30,725,256	$30,962,930	$34,871,096
Net operating revenue..	$13,913,689	$11,985,434	$10,834,985	$11,094,640
Railway tax accruals...	2,409,488	2,064,675	2,028,020	1,848,821
Uncoll. railway revenues	13,903	18,330	7,803	13,604
Equipment rents (net)..	923,186	459,833	919,635	1,625,249
Joint facility rents (net).	773,888	672,374	678,697	520,593
Net ry. operating inc..	$9,793,224	$8,770,220	$7,200,828	$7,086,372
Other income (net)	474,527	288,642	406,053	357,191
Total	$10,267,751	$9,058,863	$7,606,881	$7,443,563
Interest on bonds	2,197,960	2,197,960	2,197,960	1,664,974
Int. on equipment notes..	364,560	404,880	445,246	485,881
Miscellaneous interest..	3,228	15,640	28,653	89,898
Divs. on prior pf. stk. (5%)	560,000	560,000	560,000	560,000
do do pref. stock. (5%)	621,450	(5)621,450	(5)621,450	(7)870,030
do do com. stk. (8%)	3,603,680	(4)1,801,840	(4)1,801,840	(3)1,351,380
Balance, surplus	$2,916,874	$3,457,092	$1,951,732	$2,421,400
Shs.com.outst.(par $100)	450,460	450,460	450,460	450,460
Earns. per sh. on com..	$14.48	$11.67	$8.33	$8.38

OFFICERS.—E. N. Brown, Chairman; F. H. Alfred, Pres.; Clarence S Sikes, V.-P. & Gen. Aud.; J. L. Cramer, V.-P. & Treas.; E. M. Heberd, Sec. *Directors.*—S. T. Crapo, F. H. Alfred, D. P. Bennett, Francis R. Hart, John W. Stedman, E. N. Brown, Franklin Q. Brown, E. V. R. Thayer, Walter W. Colpitts, Wm. J. Wilson, Matthew C. Brush, George C. Fraser, M. L. Bell, Frederick Osborn and E. M. Heberd. New York office, 120 Broadway. Detroit office, Fort St., Union Depot Bldg.—(V. 125, p. 2143.)

PERKIOMEN RR.—Owns from Perkiomen Jct., Pa., to Emaus Jct., Pa., 38.21 m.; trackage on Reading Company, Emaus Jct. to East Penn Jct. 3.6 m. The I.-S. C. Commission has placed a tentative valuation of $1,896,532 on the total owned and used properties of the company as of June 30 1917. Stock ($1,500,000, par value of shares $50) owned by the Reading Co. and mostly deposited under its Jersey Central collat. 4% mtge. of 1901. V. 72, p. 283. The bonds, extended till Jan. 1 1938, are subject to call at 105 and int. V. 105, p. 1802. For 1926, gross, $1,440,282; net after taxes, $562,980; other income, $52,847; interest and rentals, $172,304; balance, surplus, $293,522 (to profit and loss). Pres., A. T. Dice; Sec., J. V. Hare; Treas., H. E. Paisley. Address, Reading Terminal, Philadelphia.

For latest earnings, see "Railway Earnings Section" (issued monthly).—V. 120, p. 2939.

PETERBOROUGH RR.—Wilton to Greenfield, N. H., 10.64 miles Leased April 1 1893 to Boston & Maine for 93 years at 4% on stock and expenses. Capital stock, $385,000; par, $100; div. A. & O.

PHILADELPHIA BALTIMORE & WASHINGTON RR. CO. (THE).—(*See Map Pennsylvania RR.*)

Lines Owned—	Miles.
Philadelphia to Washington, D. C., via Baltimore, all double track	131
Philadelphia to Octorara, Md., and branches	91
Perryville, Md., to Columbia, Pa., &c	43
Bowie to Pope's Creek, Md	49
Sundry branches, &c	102
Total mileage owned	416

The I.-S. C. Commission has placed a tentative valuation of $79,040,000 on the total owned but not used property of the company as of 1918.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Phila & Ches V—1st M pref old 5s red '96 g. PeP. kv.c*	24	1888	$100	$280,500	4 g	A & O	Apr 1 1928	Reading Terminal, Phila
1st mtge old 4s not pref int reduced in '96 g PeP. kv c*	24	1888	500	100,000	3 g	A & O	Apr 1 1938	do do
Phila Germ & Norristown—Stock rental P & R Ry	30	----	50	2,246,900	12	Q—M	Dec 5 1927 3%	Mar & Mer Bldg, Phila
Phila Newtown & N Y—1st M (3s first charge) .kv.c*	22.18	1892	1,000	1,599,000	3 & 5	A & O	Oct 1 1942	Reading Terminal, Phila
Philadelphia & Reading Ry—See Reading Company								
Philadelphia & Trenton—Stock 10% rental Penn RR	30.66	----	100	See text	10	Q—J	July 10 '27 2½	Treas Penn RR Co, Phila
Philippine Ry—Stock $5,000,000 authorized	---	----	100	5,000,000				
1st M $15,000,000 g int guar s f red 110--Ba.xc* &f*	---	1907	1,000	8,549,000	4 g	J & J	July 1 1937	Bankers Trust Co, N Y
Pine Creek—See New York Central								
Pittsburg Bessemer & Lake Erie—Common 3% rent	---	----	50	10,000,000	3	A & O	Oct 1 1927 1½	Check from Co's Office
Preferred stock 6% cumulative guaranteed by rental	---	----	50	2,000,000	3	J & D	Dec 1 1927 3%	do do
Pittsburg Shenango & Lake Erie 1st M g .Ce.xxc*	119	1890	1,000	2,983,000	5 g	A & O	Oct 1 1940	Central Union Trust N Y
Consolidated first mtge for $4,800,000 g .Ce.xxc*	13	61893	1,000	574,000	5 g	J & J	July 1 1943	do do
Pitts Bess & L E cons mtge $10,000,000 g .Us.xxc*	17	81897	1,000	6,443,000	5 g	J & J	Jan 1 1947	United States Tr Co, N Y
Pittsb Chart & Yough—Gen M $1,000,000 g gu .FPlk	22.7	11892	1,000	14,000	4 g	A & O	Apr 1 1932	Office, Pittsburgh, Pa
Pittsb Cincinnati Chic & St L RR (new)—Stock	---	----	100	84,718,040	5	J & J20	July 20 1927 2½	Treas office, Pittsb, Pa
Gen mtge Series "A" guar UPyc*&r	1,862	1920	500 &c	20,000,000	5 g	J & D	June 1 1970	Pittsburgh and N Y
Gen mtge Series "B" guar yc*&r*	1,862	1925	1,000	26,000,000	5 g	A & O	Apr 1 1975	
Ohio St L & Pitts cons M ($22,000,000) g. Un.xc&r	581	1883	1,000	1,375,000	5 g	A & O	Oct 1 1932	Reg Penn RR, N Y coup
Pittsb Cin Chic & St Louis Ry— "A" gold .xc*		1890	1,000	9,508,000	4½ g	A & O	Oct 1 1940	Penn RR Co., N Y
Consolidated mortgage $75,000,000 "B" gold .xc*		1892	1,000	8,220,000	4½ g	A & O	Apr 1 1942	do do
gold guaranteed prin & int (end) by "C" gold .xc*		1892	1,000	1,335,000	4½ g	M & N	Nov 1 1942	do do
Pennsylvania Company unconditionally, all equally secured "D" gold .xc*	1,144	1895	1,000	3,163,000	4 g	M & N	Nov 1 1945	do do
"E" gold .xc*		1899	1,000	1,142,000	3½ g	F & A	Aug 1 1949	do do
"F" gold .xc*		1903	1,000	7,015,000	4 g	J & D	Dec 1 1953	do do
"G" gold .xc*		1907	1,000	7,078,000	4 g	M & N	Nov 1 1957	do do
"H" gold .xc*		1910	1,000	2,124,000	4 g	F & A	Feb 1 1960	do do
"I" gold .xc*		1913	1,000	6,197,000	4½	F & A	Aug 1 1963	do do
"J" gold .xc*		1914	1,000	3,400,000	4½	M & N	May 1 1964	do do
Chartiers first mortgage assumed xc*	23	1901	1,000	625,000	3½ g	A & O	Oct 1 1931	Co's office, Pittsburgh, Pa
Vandalia RR Cons M Ser A sf assmd .F.xc*r&r*	651	1905	1,000	9,429,000	5 g	F & A	Feb 1 1955	Treasurer, Pittsburgh
$25,000,000 Series B assumed x	651	1907	1,000	5,744,000	4 g	M & N	Nov 1 1957	Pa RR Co, N Y
Pitts Ft Wayne & C—Pref stock (orig'l guar stock)	485.8	----	100	17,591,300	7	Q—J	Oct 1 1927 1¾	Winslow, Lanier & Co, NY
Original guaranteed stock unexchanged	---	----	100	2,122,986	7	Q—J	Jan 4 1927 1¾	do do
Common stock (gu spec stock) 7% gu $100,000,000	485.8	----	100	48,485,100	7	Q—J	Oct 5 1927 1¾	do do
Guaranteed special stock unexchanged	---	----	100	38,327,700	7	Q—J	Jan 1 1927 1¾	do do

ORGANIZATION.—A consolidation 1916-17. V. 104, p. 1586; V 103, p. 1033; V. 102, p. 1897; V. 107, p. 2009, 2188

Property leased to Penn. RR. Co. (V. 106, p. 1031) for 999 years from Jan. 1 1918 at a fixed rental providing for dividends on stock at rate of 6% per annum int. on funded debt and organization expense. V. 105, p. 1709, 1898, 2543.

STOCK.—Stock authorized, $29,900,450; outstanding, $29,837,000. The Pennsylvania RR. owns $29,836,944 of the stock.

Dividends since consolidation Dec. 31 1902 to June 1916, 2% semi-an. 4% p. a.; Dec. 1916 paid 4%; June 1917 to Dec. 1925, 3% s. a.; 6% p a

BONDS.—The first mortgage of 1904, ($20,000,000 authorized) is a first lien on the Philadelphia-Baltimore division, 117 miles, all double-tracked and also secures *part-passu* the $2,930,000 debentures of the former P. W. & B., and also on the line from Baltimore to Washington. V. 78, p. 49; V. 92 p. 795; V. 97, p. 1427, 1734; V. 98, p. 237, 1000.

The $11,000,000 gen. mtge. Ser. A 6% bonds were issued to the Pennsylvania RR. in part payment for advances and are pledged by that company as part collateral for its 10-year 7% secured gold bonds due April 1 1930 and its 15-year 6½% secured gold bonds due Feb. 1 1936. V. 111, p. 2424. In Feb. 1924 $10,000,000 Series B 5% bonds were sold. V. 118, p. 665.

The authorized amount of general mtge. bonds is limited to $60,000,000, of which $24,885,000 are reserved to retire a like amount of prior lien obligations, all of which are closed at their outstanding amounts (except that Phila. Balt. & Wash. RR. 1st mtge. 4s may be issued to refund $1,000,000 Philadelphia Wilmington & Baltimore RR. 4% debentures) and may not be renewed or extended, but when due will be paid and canceled.

REPORT.—For 1926 shows: Income from lease of road, $3,810,004 other income, $1,384; int., &c., charges, $2,019,787, dividends (6%) $1,791,601; bal., sur., $1,384.

OFFICERS.—Pres., W. W. Atterbury; Sec., Lewis Neilson; Treas., H. H. Lee; Comp., F. J. Fell Jr. Office, Broad Street Station, Philadelphia, Pa.—(V. 125, p. 1705.)

PHILADELPHIA & CHESTER VALLEY RR.—Road from Bridgeport to Downingtown, Pa., 23.96 miles. Chartered in 1888. Capital stock (par $50) common, $550,000; preferred, $205,100; total, $755,100, of which Reading Co. owns $489,300 common and $205,100 preferred. Reading Co. guarantees bonds, with int. reduced. Officers and companies' address same as those of the Catasauqua & Fogelsville RR. See V. 63, p. 1064.

PHILADELPHIA GERMANTOWN & NORRISTOWN RR.—Phila., Pa., to Norristown and Germantown, Pa., 21.68 miles; second track, 20.11 miles; third track, 7.61 miles; total track, 85.63 miles; leases Plymouth RR., 9.22 miles. Leased on Nov. 10 1870 to Phila. & Reading for 999 years rental, $277,623, incl. $8,000 yearly for organization expenses.—(V. 119 p. 2177.)

PHILADELPHIA NEWTOWN & NEW YORK RR.—Philadelphia to Newtown, Pa., 22.18 miles; 2d track, 3.34 m.; 3d track, 2.15 m.; sidings and laterals, 5.19 m. The I.-S. C. Commission has placed a tentative valuation of $2,144,100 on the property of the company as of June 30 1917. Stock—common, $1,225,000; preferred, $400,000. Reading owns preferred $384,100; common, $672,950; par, $50. Of the bonds, $1,120,200 (with coupons only partly paid—see V. 64, p. 331) are owned by the Reading Co. and deposited under its general and refunding mortgage of 1924. $26,000 additional being owned but not pledged. In Oct. 1898 interest on $507,000 bonds was reduced to 3% from April 1 1897 and made a first charge; remainder, 5%, subject to said agreement.—V. 122, p. 1608.)

Officers and address same as Catasauqua & Fogelsville RR.

PHILADELPHIA & TRENTON RR.—Phila. (Kensington), Pa., to Morrisville, Pa., 30.66 m., mostly four-tracked. On June 30 1871 leased for 999 years to Pennsylvania RR. at 10% on $494,100 stock, the balance, $765,000, being owned by United New Jersey RR. & Canal Co.

PHILIPPINE RY. CO. (THE).—Under a concession granted July 13 1906 by the Philippine Government, in accordance with an Act of Congress of the United States in 1905, and with the approval of the Secretary of War, this company has contracted to build lines of railroad in the Philippine Islands as follows: Island of Panay, 100 miles; Negros, 100 m.; and Cebu, 95 m.

ORGANIZATION.—Incorp. Feb. 5 1906 in Connecticut with an auth capital of $5,000,000. V. 80, p. 2622; V. 82, p. 219, 752; V. 83, p. 493, 970, 1412; V. 85, p. 794; V. 87, p. 1358. Under the terms of the concession the Philippine Govt. guarantees interest on an issue of 1st M. 30-year sinking fund 4% gold bonds, which may be issued to extent of 95% of cost of construction. Any interest payments by the Government become a cumulative lien on the property, subject to the lien of the 1st M. bonds.

REPORT.—For 1926 showed:

Cal. Years—	Gross.	Oper. Inc.	Other Inc.	Int., Rentals, &c.	Balance.
1926	$666,643	$151,752	$2,044	$346,463	def$191,028
1925	746,742	199,376	2,418	349,727	def147,933

DIRECTORS.—H. T. S. Green, J. H. Pardee, C. Lewis; Major-General Frank McIntyre, Gen. Wm. Barclay Parsons, J. G. White, Alonzo Potter, Charles M. Swift, Gen. Cornelius Vanderbilt, Col. Orval P. Townshend, George Lindsay. Chairman, J. G. White; Pres., Charles M. Swift; Sec. & Treas., T. W. Moffat. Office, 33 Liberty St., New York.—(V. 125, p. 3345.)

PITTSBURG BESSEMER & LAKE ERIE RR (THE).—East Pittsburgh, Pa., to Conneaut Harbor, O., 184.44 miles; 2d track, 140.36 miles; branches and spurs, 29.43 miles; yard track and sidings, 274.35 miles; total, 628.58 miles, all of which is leased to Bessemer & Lake Erie RR. Co., who in turn leases to Union RR. mileage between North Bessemer, Pa., and East Pittsburgh, Pa., of 8.04 miles; second track, 8.04 miles, and 87.77 miles of yard track and sidings, reserving traffic rights to operate passenger trains over the 8.04 miles.

The I.-S. C. Commission has placed a tentative valuation of $31,000,000 on the property of the company as of June 30 1916. Valuation protested, V. 119, p. 1283.

ORGANIZATION, &c.—A consolidation Jan. 18 1897. Boat lines to Canada, see V. 77, p. 1228; V. 76, p. 1358, 922; V. 61, p. 241, 795.

Of the stock, $5,498,700 common and $761,000 preferred are owned by the U. S. Steel Corp. Leased for 999 years from April 1 1901 to the Bessemer & Lake Erie RR., a subsidiary organization of the U. S. Steel Corp., for 6% on pref. and 3% on com. stock. Interest on bonds and organization expenses, &c., lease guaranteed by the U. S. Steel Corp. V. 72, p. 137.

BONDS.—The mtge. of 1897 is for $10,000,000; $3,557,000 reserved to retire Pittsburgh Shenango & Lake Erie bonds. See V. 125, p. 1967.—(V. 125, p. 1967.)

PITTSBURGH CHARTIERS & YOUGHIOGHENY RY.—Owns from Neville Island, Pa. to Beechmont, 20.41 miles; trackage, 2.30 miles; 22.71 miles in all. STOCK outstanding, $1,390,000, owned jointly by guarantors mentioned below. Auth. stock, $1,500,000. V. 82, p. 1269.

The I.-S. C. Commission has placed a tentative valuation of $1,976,543 on the total owned and $1,950,350 on the total used property of the company, as of June 30 1916.

DIVIDENDS.—In 1895, 4%; 1896, 11%; 1897, none; 1898, 7%; 1899, 1%; 1900, 4%; 1906, 6%; 1907, 10%; 1908, 4%; 1909, 8%; 1910, 4%; 1911, none; 1912, 6%; 1913, 1914 and 1915, none; 1916, June 1, 5%; 1917, 12%; 1918, 5% 1919-21, none; 1922 to 1925 inclusive, 4%. Of the 4s, half are guaranteed (endorsed) by Pitts. Cin. Chic. & St. Louis, the other half by Pitts. & Lake Erie. See guaranty, V. 56, p. 650. In 1926, gross income, $545,788; net income, $148,042; other income, $61,320; deductions, $20,766; dividends, $111,200; bal., surplus, $77,697. Pres., Henry C. Nutt.—(V. 120, p. 2682.)

PITTS. CINCIN. CHIC. AND ST. LOUIS RR. CO. (THE).—Main Line:

	Miles.
Pittsburgh, Pa., to East St. Louis, Ill	610.54
Bradford, Ohio, to Chicago, Ill	231.90
Rendcomb Jct., Ohio, to Anoka Jct., Ind	166.11
Indianapolis to Clarksville, Ind	108.46
Indianapolis to Vincennes, Ind	115.50
Rockville to South Bend, Ind	176.41
Logansport to Butler, Ind	93.10
Chartiers Branch—Carnegie to Washington, Pa	23.62
New Cumberland Br.—New Cumberland Jct. to Chester, W. Va	22.19
Wheeling Branch—Wheeling Jct. to Benwood, W. Va	28.04
Muncie Branch—Converse to Muncie, Ind	43.02
Main Line	Miles.
Effner Branch—Peoria Jct. to Effner, Ind	60.34
Cambridge City Branch—Columbus to Dublin Jct., Ind	62.01
Madison Branch—Columbus to Madison, Ind	44.95
Sundry branches	88.60
Total mileage owned	1,874.79

ORGANIZATION.—This railroad company completed its organization on Jan. 1 1917 with $100,000,000 of auth. capital stock, per plan in V. 103, p. 666, 844, 2429, as a consolidation of the follo wing cos. belonging to the Pennsylvania RR. system: Pitts. Cinc. Chic. & St. L. Ry., Vandalia RR., Pitts. Wheel. & Ky., Anderson Belt Ry. and Chic. Ind. & East. Ry.

The stockholders on Dec. 29 1920 approved the lease of the road and property to the Pennsylvania RR. for 999 years upon the general basis of paying a rental sufficient to cover the fixed charges and a dividend at the rate of 4% per annum upon the stock for five years and thereafter at the rate of 5%. V. 111, p. 1950; V. 112, p. 63; V. 115, p. 437, 989.

The I.-S. C. Commission has placed a tentative valuation of $184,131,934 on the property of the company and its subsidiaries, as of June 30 1916.

STOCK.—Pennsylvania Co. owns $74,039,400 of the outstanding stock and Pennsylvania RR. $10,000,000. In March 1920 the Penn. RR. and Penn. Co. offered to acquire the minority holdings. See under "Bonds" below

BONDS.—The *Consolidated Mortgage* for $75,000,000, made in 1890 by the Pitts. Cin. Chic. & St. Louis *Railway* Co. reserves sufficient bonds for the purpose of retiring all sectional bonds at maturity, at which time they must be paid off. The remainder are issuable for improvements, additions &c. They are guar. unconditionally as to prin. & int. by the Penn. Co. The ten series are all equally secured. See adv. in "Chronicle" May 21 1892 and guaranty on bonds. V. 96, p. 488; V. 97, p. 365, 596; V. 90, p. 803, 1555; V. 91, p. 337; V. 92, p. 1243; V. 98, p. 1461; V. 99, p. 199; V. 104 p. 475; V. 103, p. 2342. Equipment trusts Dec. 31 1926, $7,285,882.

The stockholders on May 27 1920 authorized an issue of Gen. Mtge. bonds, $20,000,000 (Series "A") of which were issued to reimburse the Pennsylvania Co. for advances made to cover the impt. & exten. of the "Panhandle" property. In March 1925, $26,000,000 Series "B" bonds were sold. Gen. Mtge. dated June 1 1920, will be a direct mortgage upon all the lines of railroad and appurtenances thereto now owned and upon all properties acquired by the issuance of any of the Gen. Mtge. bonds. These Gen. Mtge. bonds are subject to $64,869,000 of prior lien bonds, which may not be extended or renewed and for the retirement of which, at or before maturity, Gen. Mtge. bonds are reserved. Total authorized amount of Gen. Mtge. bonds is limited so that the amount thereof at any one time outstanding, together with all outstanding prior debts of the company, after deducting therefrom the bonds reserved under the Gen. Mtge. to retire prior debts at maturity, shall not exceed three times the then outstanding paid-up capital stock.—V. 120, p. 1323.

REPORT.—For 1926 showed: Gross income, $9,761,477; deductions, $5,525,562; dividends, $4,235,915.

OFFICERS.—Pres., W. W. Atterbury; Sec., S. H. Church; Treas., T. H. B. McKnight; Compt., F. J. Fell Jr. Office, Philadelphia, Pa.—(V. 125, p. 2804.)

PITTSBURGH FORT WAYNE & CHICAGO RY.—(*See Maps Penn. RR.*)

ROAD.—Owns from Pittsburgh, Pa., to Chicago, Ill., and branches, 471 miles. Double track, 469 miles.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pittsburgh & Lake Erie—Stock auth $50,000,000	75		$50	$36,345,456	See text	F & A	Aug 1927 5%	Co's Office, Pittsburgh
First mortgage gold	75	1878	1,000	2,000,000	6 g	J & J	Jan 1 1928	do do
Second mortgage gold Series A and B	75	1889	1,000	2,000,000	5 g	A & O	Jan 1 1928	New York Trust Co, N Y
Equipment Trust Certificates	---	1913	1,000 &c	265,466	4¼	J & J	Jan 1 1928	Guaranty Trust Co, N Y
do do due $99,000 yearly	---	1920	500 &c	792,000	6½ g	A & O	To Oct 1 1935	Guaranty Tr Co, N Y
do do due $38,800 yearly	---	1920	---	310,400	6 g	J & J 15	To Jan 15 1935	Guaranty Tr Co, N Y
do do (N Y C) due $31,856 yearly	---	1920	---	254,850	7	A & O 15	To Apr 15 1935	---
do do (N Y C)	---	1922	---	2,230,000	5	J & J	To June 1, 1937	---
Pittsburgh McKees & Yough—Stock guar (see text)	---	1882	50	3,959,650	6	J & J	July 1 1927 3%	Central Un Tr Co, N Y
First mortgage guar by P & L E and L S & M S	57	1882	1,000	2,250,000	6	J & J	July 1 1932	do do
2d M guar p & l (end) by P & L E and L S & M S	57	1884	1,000	1,000,000	6	J & J	July 1 1934	do do
Equipment trusts due $186,700 yearly	---	1920	---	1,493,600	6 g	J & J 15	To Jan 15 1935	Guaranty Tr Co, N Y
do do (N Y C Lines)	---	1922	---	2,453,000	5	J & D	1937	---
do do	---	1920	---	549,000	6½	A & O	Oct 1 1935	Guaranty Trust Co, N Y
Pittsburgh & Shawmut RR—Stock	---	---	$100	15,000,000	---	---	---	---
First mortgage gold red 105	---	1909	1,000	2,218,000	5 g	J & D	Dec 1959	Internat Bank, New York
First Lien Trust 10-year notes $8,760,000 g	---	1917	1,000	7,260,000	5 g	M & N	See text	Amer Ex Irv Tr Co, N Y
Collateral trust notes $1,500,000 auth (ext. 1 yr.)	---	1920	---	1,100,000	6 g	M & S	Mar 1 1922	---
Pittsburgh Shawmut & North—Receivers' certific	---	1927	1,000	2,044,350	6 g	J & D	1929	do do
Central N Y & Western RR 1st M	---	1892	1,000	733,000	5	J & J	Jan 1 1943	In default
First mortgage gold $12,000,000	---	1899	1,000	164,000	5 g	F & A	Feb 1 1949	Feb 1905 int last paid
Refunding mortgage gold $15,000,000	---	1902	1,000	14,491,600	4 g	F & A	Feb 1 1952	do do
Pittsburgh & West Virginia Ry—	---	---	100	30,235,100	6	Q—J 31	Oct 31 1927 1½	---
West Side Belt 1st M g	Text	1897	1,000	7,000	5 g	M & S	Sept 1 1937	Pittsb'h, Colonial Tr Co
Equip trust cert due $300,000 ann red 102½	---	1924	1,000	2,400,000	4½ g	M & N	To Nov 1 1934	N Y & Un Tr Co, Cleve
do due $134,000 ann red 102½	---	1926	1,000	1,876,000	4½ g	M & S	To Mar 1 1941	{Dillon, Read & Co, N Y {Union Trust Co, Cleve

Leased to Penn. RR. Co. for 999 years from July 1 1869, and is operated directly by that railroad (V. 105, p. 2095); rental, 7% on stocks outstanding payable Q.-J., and a sum sufficient to cover actual organization expenses.

In 1901 an extra dividend of 2% was declared on both stocks, but on guar. special stock only in case courts so decide. V. 72, p. 821, 1188. In Jan. 1920 paid special dividend of 5¼% on both common and preferred in addition to regular quarterly payments of 1¼%. Compare V. 108, p. 1275

CAPITAL STOCK.—A plan was adopted Oct. 17 1917 (1) increasing the limit of capital stock to $100,000,000, thus permitting the issuance from time to time as required of $27,849,414 additional guaranteed special stock, or as it is now known, common stock, with dividends payable under lease at such rate as shall be fixed at time of issue: to rename the guaranteed special stock "common stock" as above stated, and the "original" guaranteed stock as pref. stock and the latter to continue to receive dividends out of sum of $1,380,000 set aside annually for this purpose under terms of lease, being equal to 7% thereon and to be protected as stated in V. 105, p. 716; (3) the distribution of fund of approximately $1,500,000, after meeting expenses of recapitalization, to all stockholders other than Penna. RR. and Penna. Co. See V. 105, p. 716. Under the above plan the authorized capital stock was increased to $160,000,000, and there had been issued to Dec. 31 1926 $17,747,200 of pref. stock in exchange for original guaranteed stock and $49,090,300 of common stock in exchange for guaranteed special stock and to Penna. RR. for additional betterments.

In May 1922 the authorized common stock was increased from $80,285,700 to $100,000,000.

Penna. RR. Co. owns $32,100,000 guar. special stock and $37,734,900 common stock. Penna. Co. owns $5,320,000 guar. special stock, $19,700 pref. stock and $807,100 common stock.

Capital Stock Dec. 31 1926 (*Total Authorized* $119,714,300)

	Authorized.	*Issued*	*Reserved for Conversion*
Pref. stock	$19,714,300	$17,977,500	$1,967,086 (original guar.)
Common stock	100,000,000	54,415,800	37,397,000 (special stock)

REPORT.—For 1926, gross income, $7,471,877; deductions, $14,365; dividends, $7,456,896; balance, sur., $616.

Pres., A. J. County; V.-Pres., R. M. Coleman and Charles A. Peabody; Sec., Lewis Neilson; Treas., Henry H. Lee, New York.—(V. 118, p. 795.)

PITTSBURGH AND LAKE ERIE RR CO (THE) —(*See Maps N. Y. Central RR.*).—Owns from Pittsburgh, Pa., to Haselton, O., 65 m., to be 4-tracked: branch lines to Newcastle, Elwood City, &c., Pa., 11 m.; total owned, 76 m. (of which 68 m. double track; 52 m. 3d and 50 m. 4th track, leases Pitts. McKeesport & Yough. (which see), 122 m.; Mah. State Line RR., 3 m.; trackage rights, 31 m.; total, 231 m.

In Jan. 1919 a 99-year traffic agreement was made with the Western Maryland. V. 90, p. 237; V. 92, p. 874.

The I.-S. C. Commission has placed a tentative valuation of $54,620,000 on the owned and used, and $35,920,265 on the used property, and $7,500 on the owned but not used property of the company as of June 30 1916.

STOCK.—Operated in harmony with the N. Y. Central, which, Dec. 31 1926, owned $17,993,100 of the $35,985,600 outstanding stock.

P. & L. E. owns stock of Pitts. McK. & Yough. Ry. (see below; stock and bonds in Monongahela Ry. Co., which see above); Mahoning State Line RR., $95,350; Pittsburgh & Clearfield RR., $107,000; Lake Erie & Eastern RR., see that co.

The Pittsburgh & Lake Erie and N. Y. Central RR. jointly own $3,136,850 of the $3,959,650 Pitts. McKeesport & Youghiogheny RR. stock.

Covenants to pay New York Central Lines equipment trusts of 1913, its share of the amount outstanding Dec. 31 1926 being $265,466.

Equipment trusts of 1920, V. 111, p. 1473.

All of the outstanding $310,400 equipment gold notes, series of 1928-35, have been called for payment July 15 next at 103 and int. at the Guaranty Trust Co., 140 Broadway, N. Y. City. (V. 124, p. 3064.)

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on another page and V. 113, p. 1472.

LATE DIVS.— '08. '09. '10. '11. '12. '13. '14-'15. 1916. '17-'26.
Per cent ..... 11 10 50 35 22 15 10 yrly. 10&20ext. 10 yrly.

Paid in 1927: Feb. 1, 5% and 10% extra; Aug. 1, 5%; Dec. 10, 20% instock.

REPORT.—For calendar year 1926.

Calendar Year—	Gross Earnings	Net, after Taxes, &c.	Total Net Income.	Interest, etc. Charges.	Dividends	Balance Surplus.
	$	$	$	$	$	$
1926	34,205,976	9,146,804	10,569,089	2,730,447	7,197,120	641,522
1925	32,026,689	8,891,790	10,097,898	2,728,295	3,598,560	3,771,043
1924	31,421,148	8,146,221	9,225,897	3,060,742	3,598,560	2,566,595
1923	44,666,690	15,574,595	16,794,617	3,624,510	3,598,560	9,571,546

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Chairman, J. M. Schoonmaker; Pres., P. E. Crowley; V.-P. & Gen. Mgr., J. B. Yohe; Sec., Edw. F. Stephenson; Gen. Treas., H. G. Snelling; Compt., W. C. Wishart.—(V. 125, p. 2669.)

PITTSBURGH McKEESPORT & YOUGHIOGHENY RR.—(*See Maps New York Central Lines*).—Owns from Pittsburgh to Connellsville, Pa., 56.70 miles; Belle Vernon Jct. to Brownsville Jct., Pa., 38.52 m.; branches, 19 m.; leases, 2.00 m.; total, 116.22 m., of which 95.22 miles double track.

LEASE.—Leased to Pittsburgh & Lake Erie RR. for 999 years. Rental is 6% on the stock, principal and interest of the Pittsburgh McKeesport & Youghiogheny bonds being guar. by Pitts. & L. Erie and Lake Sh. & Mich. Sou. (now N. Y. Central RR.) companies, the guaranties being endorsed on the share certificates and bonds. The guaranty of the stock is on the express condition that the holder shall accept par for the same on July 1 1934. See wording of guaranty in V. 58, p. 774. Stock authorized, $4,000,000; first mortgage bonds authorized, $2,250,000; second mortgage bonds authorized, $1,750,000.

The Pitts. & Lake Erie and Lake Shore & Mich. Sou. (now N.Y. Central RR.) offered jointly to purchase the stock at $65 per $50 share; $3,136,850 acquired up to Dec. 31 1926.

All of the outstanding $1,506,400 equipment gold notes, series of 1928-35, have been called for payment July 15 next at 103 and int. at the Guaranty Trust Co., 140 Broadway, N. Y. City. (V. 113, p. 3064.)

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on another page and V. 113, p. 1472.

OFFICERS.—Pres., P. E. Crowley, A. H. Harris and J. L. Burdett; Sec., E. F. Stephenson; Treas., H. G. Snelling; Compt., W. C. Wishart.—(V. 124, p. 3064.)

PITTSBURGH & SHAWMUT RR.—Owns from Erie Junc., Brockwayville, Pa., to Freeport, Pa., main line, 102.96 miles; sidings, 61.47 miles.

The I.-S. C. Commission has placed a tentative valuation of $10,515,000 on the owned and used property of the company as of June 30 1919.

BONDS AND NOTES.—In 1909 sold $4,000,000 of an authorized $12,900,000 of 50-yr. 5% g. bonds, callable at 105; ann. s. f., $100,000, beg. Dec. 1914. The bonds are secured on the 103 m. in operation; also pledge of $11,953,000 of $14,491,600 Ref. 4s and $58,000 of $164,000 Pitts. S. & Nor. 1st 5s outstanding, pledge of entire $3,606,362 stock and $2,019,703 5% notes of Allegheny River Mining Co.; also contract with last-named company for minimum coal tonnage. Total bonds issued $12,000,000, of which $2,201,000 outstanding, $1,799,000 have been canceled by sinking fund and $8,000,000 pledged as collateral (see below).

Under plan of refinancing May 1 1917, $8,760,000 10-year 5% Trust Notes were authorized, of which $7,260,000 were issued together with company's $1,500,000 one-year 5% trust notes, to provide for bills payable and demand notes then outstanding also to provide for cash payments on car trust dated April 1 1917. These $7,260,000 10-year notes, which in June 1917 were held by the owners of the property, were on Jan. 1 1918 secured by pledge of $7,000,000 of the company's 1st M. 5s of 1909 and $3,000,000 1st M. bonds of Allegheny River Mining Co. and "$600,000 value of locomotives and cars borrowed for this purpose from the Alleg. Mining Co. The remainder ($1,500,000) of the 10-year notes were reserved to retire the $1,500,000 1-year issue due in May 1918; but in March 1918 $1,500,000 2-year notes were sold to take up the latter. Announced in May 1927 that the 10-year notes would be extended and carried as overdue company obligations. (V. 124, p. 2903.)

The one-year Collateral Notes ext. to Mar. 1 1922 are secured by $1,000,000 1st mtge. 5% bonds of Pittsburgh & Shawmut RR., $339,771 6% demand note of the receiver P. S. & N. RR. and $600,588 demand note of Allegheny River Mining Co. V. 110, p. 2388. Announced in Mar. 1921 that the notes "are held privately by majority stockholders of the co. and are being carried as over-due company obligations, on which the int. will be regularly paid but the principal may not be called for a year or more."

REPORT.—For year ended Dec. 31 1926:

Cal. Years—	Gross.	Oper. Inc.	Other Inc.	Int., Rentals, &c.	Balance.
1926	$1,672,914	$378,028	$351,772	$579,357	def x$19,495
1925	1,324,498	249,776	289,884	572,517	def32,857

x After appropriations in 1926 of $130,948.

DIRECTORS.—Arthur T. Walker (Chairman) Wm. Shillaber Jr., John Hubbard, Edwin E. Tait (Pres.), H. H. Gardiner, Nathan L. Strong, A. C. Griffith (Treas. & Aud.), Lewis L. Delafield, E. E. Rudd, R. E. Ball, W. W. Morrison, Edgar W. Tait (V.-P.), J. T. Colbert.—(V. 124, p. 2903.)

PITTSBURGH SHAWMUT & NORTHERN RR.—Owns a road extending from bituminous coal fields in Elk County, Pa., northerly to Wayland, N. Y. Total road owned, 161 miles; total operated, 198.60 miles.

Owned—	*Miles.*	*Leased*—	*Miles.*
Wayland, N. Y., to Hyde, Pa.	144.50	Kersey RR. to Cardiff, Pa.	17.00
Prosser to Olean, N. Y.	9.00	*Trackage*—	
Kasson to Haslehurst, Pa.	4.69	Hyde to Brockwayville, Pa.	6.17
Brown's Run Branch	1.50	Wayland to Wayland Jct., N.Y.	1.26
Horton City to Drummond	1.27	St. Mary's, Depot to Junction	0.42
Leased—		Brockport to Horton City, Pa.	2.41
Moraine to Hornell, N. Y.	10.38	Total operated	198.60

The I.-S. C. Commission has placed a tentative valuation of $7,285,900 on the owned and used property of the company as of June 30 1919.

REORGANIZATION.—On Aug 1 1905 a receiver was appointed. V. 92, p. 188; V. 96, p. 864; V. 101, p. 208; V. 111, p. 2521.

Stock, $15,000,000 authorized and outstanding.

Receiver's certificates and promissory note, V. 118, p. 2180; V. 124, p. 3493.

The $5,836,000 old firsts of 1899 exchanged for the bonds of 1902 have not been canceled. V. 75, p. 291.

Protective committee for P. S. & N. bonds, Howard Bayne, Chairman; A. N. Hazeltine, Sec., 60 Broadway, N. Y. In April 1916 a majority of each class of bonds had been deposited with Columbia Trust Co. as depositary. V. 102, p. 438. For causes delaying reorganization, V. 105, p. 389.

REPORT.—For 1926:

Cal. Years.	Gross.	Net.	Other Inc.	Int., Rents, &c.	Balance
1926	$1,939,831	$291,775	$22,092	$241,139	$72,728
1925	1,901,899	238,182	17,728	227,604	28,306

For latest earnings, see "Railway Earnings Section" (issued monthly).

Receiver, John D. Dickson.—(V. 125, p. 512.)

PITTSBURGH & SUSQUEHANNA RR.—(V. 123, p. 452.)

PITTSBURGH & WEST VIRGINIA RY. CO. (THE).—Owns road extending from connection with Wheeling & Lake Erie Ry., near Jewett, O., easterly to Pittsburgh, Pa., 60 miles; Longview, Pa., to Mifflin, Pa., 3 miles; Virginia, W. Va., to Bellfield, Pa., 3 miles; also extensive terminals at Pittsburgh, and ownership of the $1,080,000 capital stock of the West Side Belt RR., operating a belt line from Pittsburgh to Clairton, Pa., 21 miles, and branch of 2 miles. Total main line mileage operated (incl. that leased from the West Side Belt RR.) at Dec. 31 1926 was 89 miles; second main track, 5 miles; yard track, sidings, &c., 72 miles; total, 166 m. On Nov. 15 1920 the stockholders approved the purchase of the West Side Belt RR., which was taken over for operation as of Jan. 1 1921. V. 111, p. 897, 2041; V. 113, p. 2721. The I.-S. C. Commission on Jan. 12 1926

RAILROAD COMPANIES For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pitts Youngst & Ash—Com stk $2,100,000 7% guar	138	----	$100	$2,100,000	7	Q—M	Sept 1 1927 1¼	Treasurer, Pittsburgh
Preferred stock 7% guaranteed $9,100,000	138	----	100	9,089,100	7	Q—M	Dec 1 1927 1¼	do do
First General mortgage $15,000,000 gold s f ..Ce.xc*	137.56	1908	1,000	4,230,000	4 g	J & D	June 1 1948	Pennsylv RR Co. N Y
do Series B ..Ce.xc*	137.56	1922	1,000	4,995,000	5 g	F & A	Feb 1 1962	do do
do Series C ..Ce.xc*	137.56	1924	1,000	1,479,000	5 g	J & D	June 1 1974	do do
do Series D ..Ce.xc*	137.56	1927	1,000	x1,485,000	4½	----	June 1 1977	do do
Portland & Rumford Falls RR—Stock $1,000,000	--		100	1,000,000	See text	See text	See text	Portland, Me
P. & R. Falls Ry. Stock 8% guaranteed	---		100	2,000,000	8	Q—F	Aug 1 1927 2%	Portland Me
1st mtge s f gold bonds guar p & l red (text) ..xxxc*	---	1926	1,000	881,000	5 g	M & N	Nov 1 1951	Union S D&T, P'tl'd, Me.
Debenture bonds guar p & l by end by Me Cen RR	---	1915	----	800,000	4	J & D	Jn ne 1 1935	Portland, Me.
Portland Term Co—P Un St bds (not M) ser A&B g s f	---	'87-'89	1,000	100,000	4	J & J	J & J 1929	Portland, Me and Boston
New M $10,000,000 gold guar $2,800,000 are 5% (text) ..xc*&r*	---	1911	1,000 &c	7,300,000	4& 5 g	J & J	July 1 1961	N. Y. Boston & Portlend
Port Reading—1st M g guar by old P & R..PeP.xo*&r	21	1891	1,000	1,500,000	5 g	J & J	Jan 1 1941	Reading Terminal, Phila
Providence Terminal—See New York New Haven & Hartford								
Providence & Worcester—Stock (10% rental)	51	----	100	3,500,000	10	Q—M	Sept 30 '27 2½	Checks mailed
First M (ref) cur $1,500,000 (V 63, p 1064) ....xo*	51	1897	1,000	1,500,000	4	A & O	Oct 1 1947	RI Hosp Tr Co, Prov. RI
Raleigh & Charl—1st M prior lien bds g red text g ..xo*	43	1906	$200 &c	350,000	4 g	F & A	Feb 1 1956	Baltimore Tr Co, Md
Consol mtge bonds $1,000,000 g guar red text...xo*	43	1906	200 &c	200,000	See text.	F & A	Feb 1 1956	do do
Raleigh & Southport Ry.—See Norfolk Southern								
Raritan River RR—Stock $1,000,000 auth	--	----	100	920,000	See text	----	See text	Jersey City
First mortgage gold ..sc	23	1889	1,000	400,000	5 g	J & J	Jan 1 1939	New Jersey Title & Tr
Reading & Columbia—1st consol M g ....PePkv	54.03	1912	----	$850,000	4 g	M & S	Mch 1 1962	Reading Terminal, Phila
Debentures ..c		1877	$1,000	1,000,000	6	J & D	Dec 1 1917	Interest not paid
Debentures		1912	--	150,000	5	M & S	Mch 1 1962	---- ----

x Issued to the Penn. RR. at par in Nov. 1927 in payment for advances made to retire 1st consol mtge. which matured Nov. 1 1927.

authorized the company to continue control of the railroad of the West Side Belt RR. for a period of 10 years from Jan. 1 1926, through agreement providing for the operation of both companies by the Pittsburgh & W. Va. Ry.

The I.-S. C. Commission has placed a tentative valuation of $22,852,368 on the total owned and $22,855,640 on total used property of the company, as of June 30 1917.

ORGANIZATION.—Incorporated in Penn. and W. Va. in Jan. 1917 as successor of Wab. Pitts. Term. Ry., foreclosed per plan in V. 103, p. 940; V. 104, p. 74, 258.

STOCK.—Holders of common stock of record Sept. 30 1924 were offered the right to subscribe for pref. stock (par $100) and common stock (par $100) of the Pittsburgh Terminal Coal Co. to the extent of 13 shares of said pref. stock and 26 shares of common stock for each 100 shares of common stock of the Pittsburgh & West Virginia Ry. held, on payment of $1,300. V. 119, p. 1511.

DIVIDENDS.—In March 1926 a dividend of 6% was declared payable in four quarterly installments, as follows: 1½% on April 30 to holders of record April 13, 1½% on July 31 to holders of record July 15, 1½% on Oct. 30 to holders of record Oct. 15 and 1½% on Jan. 31 1927 to holders of record Jan. 15 1927; on April 2 1927 to July 30 1927, paid 1½% quar.

REPORT.—For 1926 in V. 124, p. 2580, showed:

	1926.	1925.	1924.	1923.
Railway oper. income	$5,156,484	$4,856,384	$4,164,733	$3,844,587
Railway oper. expenses	2,902,850	2,967,268	2,901,327	3,020,328
Net revenue	$2,253,634	$1,889,116	$1,263,406	$824,259
Railway tax accruals	705,922	561,327	498,228	481,112
Uncoll. ry. revenues	149	647	300	46
Ry. oper. income	$1,547,563	$1,327,142	$764,877	$343,101
Dividend income	------	------	220,000	720,000
Hire & rent of equip. (net)	------	782,291	812,073	979,483
Inc. from sec. & accts	1,165,477	299,519	437,746	44,597
Miscellaneous income	1,185,339	40,114	215,070	42,237
	21,858			
Gross income		$2,449,067	$2,449,767	$2,129,418
Deduct—Interest, &c	$3,920,246	132,839	22,727	120
Dividends (6%)	1,814,106	------	542,260	544,242
Rent for leased road	505,439	397,491	302,617	253,275
Miscellaneous charges	25,539	20,258	4,401	150
Balance, surplus	$1,397,086	$1,898,478	$1,577,762	$1,331,632

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Frank E. Taplin, Chairman and Pres.; H. W. Nethken, V.-P. & Gen. Mgr.; J. R. Kraus, V.-P.; F. H. Harvey, Sec. & Gen. Aud.; H. C. Moore, Treas., Pittsburgh; Charles F. Taplin, General Counsel Cleveland. Office, Wabash Bldg., Pittsburgh, Pa.

Directors.—Charles F. Taplin, Francis W. Paine, Richraf Sutro, H. W. Nethken, Walter L. Haehlen, Robert S. McVeigh, William C. Atwater, Joseph R. Kraus, Frank E. Taplin, John Sherwin Jr., A. W. Thomson, Alec B. Uhrig, Charles B. Hutchins.—(V. 125, p. 1967.)

PITTSBURGH YOUNGSTOWN & ASHTABULA RY CO.—Owns West Rochester, Pa., to Ashtabula Harbor, O., 98.70 m.; Niles to Alliance Junc., O., 24 m.; Homewood to Wampum Junc., 6 m.; Lawrence Junc. to New Castle, 3 m.; Bessemer Branch, 5 m. Total, 137.56 miles. Pennsylvania *Company* owns 5,774,300 of the pref. stock and also the $2,100,000 common. Leased to the Pennsylvania Co. for 999 years from July 1 1910, the rental to cover 7% dividends on both classes of stock, interest on bonds, and organization expenses. On Jan. 1 1918 lease was transferred to Penn. RR. Co. V. 90, p. 915, 1364; V. 92, p. 1243.

BONDS.—First gen. mtge. bonds of 1908, $15,000,000 auth., of which $4,230,000 series A outstanding, $770,000 having been canceled by sinking fund; $4,995,000 series B and $1,479,000 series C outstanding. The series D bonds were assigned to the Penn. RR. in Nov. 1927. (V. 118, p. 665; V. 108, p. 1823; V. 105, p. 73; V. 87, p. 416; V. 97, p. 729; V. 98, p. 1538, 1994; V. 99, p. 50; V. 107, p. 2290.)

REPORT.—For 1926, gross income, $1,353,041; deductions, $569,804 dividends, $783,237.—(V. 124, p. 2804.)

PORTLAND & RUMFORD FALLS RR.—Leases for 1,000 years from April 1 1907 the Portland & Rumford Falls Ry. and the Rumford Falls & Rangeley Lakes RR., together extending from Oquossoc, Me., to Rumford Jct., 92.35 miles, with branch to Livermore Falls, 10.27 m.; total, 102.62 m. Lease provides for interest on bonded debt of two companies and 8% on $2,000,000 stock of P. & R. Falls Ry. and 2% on $300,000 stock of the R. F. & Rangeley Lakes RR. The company is itself leased to the Maine Central RR. V. 84, p. 868; V. 85, p. 922. Has $1,000,000 auth. stock. The 1st mtge. sinking fund 5% gold bonds due Nov. 1 1951 are callable as a whole or in part on any int. date at 102 and int. to and incl. Nov. 1 1941; thereafter at 101 to and incl. Nov. 1 1946; and thereafter at 100½. Callable by lot for sinking fund at 100 on Nov. 1, but not more than $17,000 in any one year. The bonds are guaranteed, principal and interest, by endorsement by the Maine Central RR. and also by the Portland & Rumford Falls RR. Beginning Nov. 1 1927 an annual sinking fund will retire $17,000 principal amount of these bonds. V. 123, p. 1872.

PORTLAND TERMINAL CO.—Owns railroad property in the cities of Portland, South Portland and Westbrook; sub-leases from Maine Central the property belonging to the Portland & Rumford Falls RR. and Portland & Ogdensburg Ry. Furnishes terminal facilities at Portland (including passenger and freight stations, wharves, coal-discharging plants, shops and yard facilities) for the Maine Central and Boston & Maine. Owns 23.88 miles and leases 7.31 miles of track; 2d, 3d & 4th tracks owned 12.55 m.; leased 4.22 m.; yard tracks and sidings owned 78.70 m.; leased 10.60 miles. Trackage rights, 0.91 m. V. 95, p. 1202. Formerly Portland Union Ry. Station Co. V. 92, p. 1566. The tenant companies pay in proportion to use all costs of maintenance and operation. Stock, $1,200,000, owned by Maine Cent. Valuation. V. 113, p. 1540.

BONDS, ETC.—The Boston & M. and Maine Cent. jointly guarantee the $100,000 bonds of 1889. V. 93, p. 940. The 1st M. bonds of 1911 ($10,000,000 auth. issue; Fidelity Trust Co., Portland, Me., trustee), are guar. by Maine Central, prin. & int.; $4,500,000 bear 4% and $2,800,000 5% interest; the unissued bonds are reserved for extensions and improvements at not exceeding cost. V. 95, p. 1332, 1404; V. 108, p. 2023.

Pres., Morris McDonald; V.-P. & Gen Mgr., D. C. Douglass, Portland, Me.—(V. 120, p. 700.)

PORT READING RR.—Owns 19.71 miles of road, completed Sept. 1892 from Port Reading Jct., N. J., to coal piers on Staten Island Sound; second track, 1.13 miles; sidings and laterals, 56.81 miles; total, 77.65 miles. The I.-S. C. Commission has placed a tentative valuation of $3,527,590 on the total owned and $3,527,800 on the total used properties of the company as of June 30 1917.

Capital stock authorized, $2,000,000; par, $100, all owned by Reading Co., $1,995,000 being deposited under its general and refunding mortgage of 1924. Officers and address same as Catasaugua & Fogelsville RR. —(V. 121, p. 1346.)

POTOSI & RIO VERDE RY.—San Luis, Potosi, on National Rys, of Mexico to Ahuacatal, 38 miles. On Aug. 16 1923 the management of this company was assumed by the American Smelting and Refining Co. in connection with the acquisition of smelter site near San Luis Potosi and the operation of a group of so called Towne properties. Incidental to the reorganization which took place at that time the Potosi and Rio Verde Bonds no longer have the guaranty of the Compania Metalurgica Mexicana. Warrants were issued for unpaid interest on the bonds and scrip in the amount of $240 for each $1,000 par value of bonds, and $43 20 for each $180 par value of scrip. The total of warrants issued to public was $128,539.20. The reorganization managers were Spencer Trask & Company President, H. A. Guess, N. Y.—V. 107, p. 1193.

PROVIDENCE & WORCESTER RR.—Owns from Providence, R. I., to Worcester, Mass., 44 miles, of which 5 miles are owned jointly with Boston & Providence; branches, 7 miles, total owned, 51 miles; July 1 1892 leased for 99 years at 10% per annum on stock to N. Y. N. H. & H.—(V. 105, p. 2457.)

PUEBLO UNION DEPOT & RR.—Owns union passenger station at Pueblo, Colo., with 3.04 miles of track and sidings. The I.-S. C. Commission has placed a tentative valuation of $386,000 on the owned and used property of the company, as of June 30 1916. Stock auth., $300,000; outstanding, $40,600; one-fourth being owned by each of the tenant roads, Denver & Rio Grande Western, Atch. Top. & Santa Fe, Colorado & South. and Missouri Pacific. Operations are all at cost for benefit of tenant lines. Pres., Robert Rice, Denver, Colo.; V.-P., J. S. Pyeatt, Denver, Colo.; Supt., C. W. Climenson; Sec. & Treas., A. S. Booth, Pueblo, Colo.—(V. 125, p. 1049.)

QUEBEC MONTREAL & SOUTHERN RY.—Owned lines: St. Lamber' to Fortierville, 109.69 miles; Bellevue Jct. to Noyan Jct., 81.09 miles; trackage rights, 7.46 miles. Napierville Junction Ry., also owned by Del. & Hudson, operates from International Boundary to Delson Jct., 27.15 miles, west side of loop to Delson Jct., 1.30 miles, and has 14.56 miles of trackage rights over Canadian Pacific Ry.

Stock authorized, $2,000,000; outstanding, $1,000,000, all owned by the Del. & Hudson. Certificates of indebtedness, $6,000,000. For year ending Dec. 31 1926, gross, $779,181; exp. & taxes, $858,113; other income, $335,388; charges, $265,443; balance, deficit, $8,987.—(V. 106, p. 2346.)

"QUEEN & CRESCENT."—Common name for Cin. N. O. & Texas Pac Ala. Gt. Sou., Ala. & Vicks. and Vicks. Shreve. & Pac. lines.

RAHWAY VALLEY RR.—Owns Aldene, N. J., on Central RR of New Jersey, to Roselle Park on Lehigh Valley RR., and Summit, on the Del. Lack. & West., 10 miles. V. 83, p. 380. Operated under lease by Rahway Valley Co.

The I.-S. C. Commission has placed a final valuation of $5,495 on the owned and used, and $268,761 on the used but not owned prop. of the company, as of June 30 1917.

Stock auth. $400,000, outstanding, $213,200. Bonds auth., $400,000 1st 25-year 5s due July 1 1931. Of the bonds, $328,000 with $164,000 stock were at last accounts deposited as collateral for notes payable. Pres., C. J. Wittenberg, Springfield, N. J.—(V. 124, p. 641.)

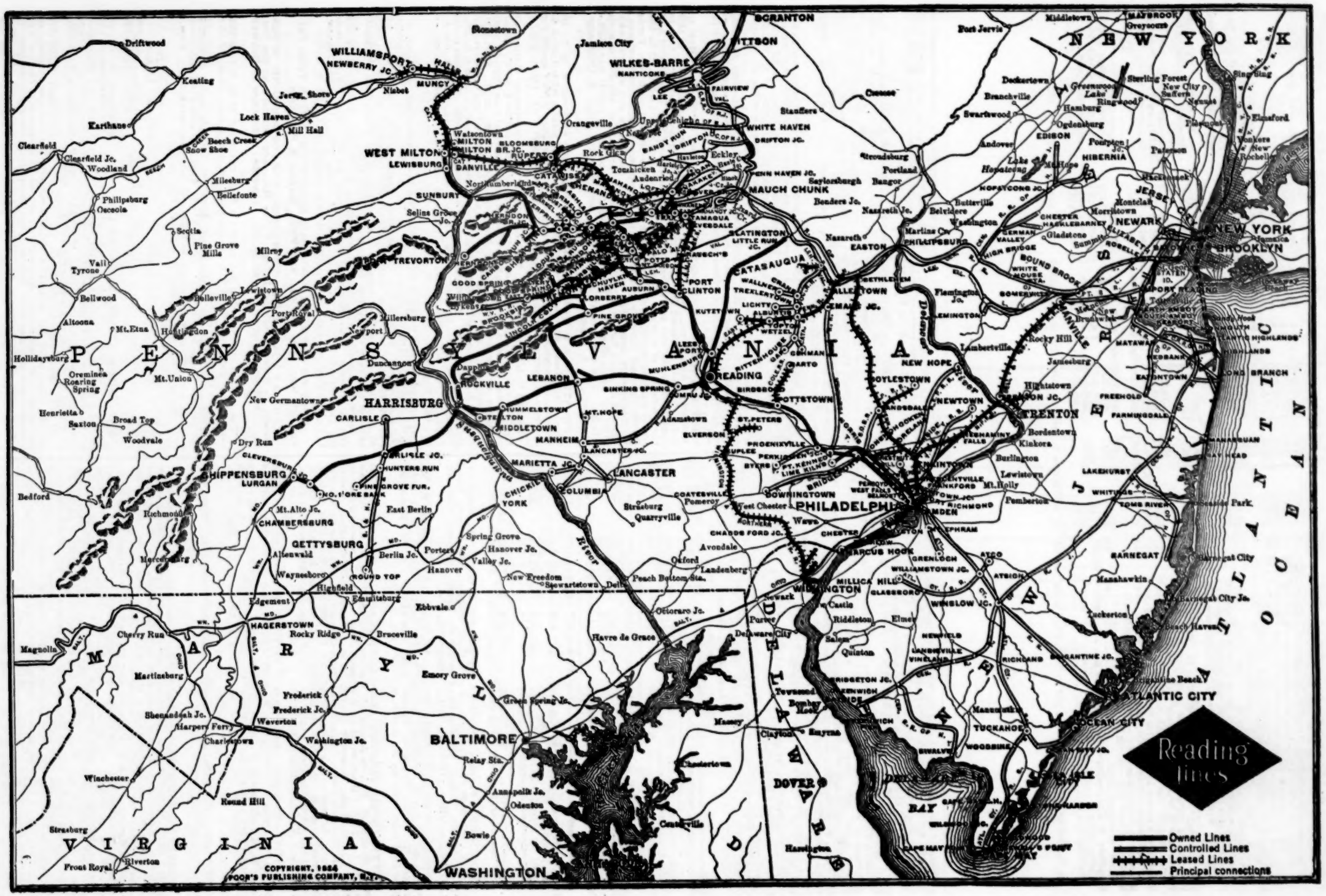
Year.	Gross.	Net after Taxes.	Interest.	Bal. Surp.
1926	$116,043	$5,335	$3,436	$1,899
1925	111,323	1,568	3,613	2,045,000

RALEIGH & CHARLESTON RR CO.—Owns Lumberton, N. C., to South Marion, S.C., 42.58 m. V. 81, p. 1241, 1437. The Commission has placed a tentative valuation of $581,500 on the owned and used properties of the company as of June 30 1918. The valuation will be contested. Owns stock of Marion & Southern R.R., 2.7 miles. Stock outstanding $574,500, all owned by Seaboard Air Line Ry. V. 95, p. 892.

Of the bonds (Baltimore Trust Co., Balt., Md., trustee), $350 000 are 1st mtge. prior lien 4s and $1,000,000 consols, the first ten coupons on the latter to be paid in cash up to 4% as earned, the balance in 10-year 6% interest-bearing scrip, with interest payable semi-annually and subject to call at par. Of the consols, $350,000 are reserved to retire the prior liens and $450,000 for future extensions and improvements. The Seaboard Air Line guarantees all of the bonds. V 95, p. 892.; V. 83, p. 97.

Year ending Dec. 31 1926, gross, $131,549; net, after taxes, $23,661; gross income, $31,886; interest, &c., $63,012; bal., def., $30,326. Pres., S. Davies Warfield, Baltimore; V.-Pres., Sec. & Treas., Robert L. Nutt, 24 Broad St., New York.—(V. 125, p. 382.)

RARITAN RIVER RR.—South Amboy to New Brunswick, N. J., 13 miles; branches, 10 miles; total, 23 miles.


SCRANTON
WILKES-BARRE
WILLIAMSPORT
WEST MILTON
SUNBURY
TREVORTON
HARRISBURG
PORT CLINTON
CATASAUQUA
READING
LEBANON
LANCASTER
MANHEIM
MARIETTA JC.
CARLISLE
SHIPPENSBURG
CHAMBERSBURG
GETTYSBURG
HAGERSTOWN
MAUCH CHUNK
EASTON
PHILLIPSBURG
TRENTON
PHILADELPHIA
BALTIMORE
WASHINGTON
NEW YORK
BROOKLYN
NEWARK
ATLANTIC CITY
OCEAN CITY
DOVER
WILMINGTON
PENNSYLVANIA
NEW JERSEY
MARYLAND
VIRGINIA
DELAWARE
ATLANTIC OCEAN
DELAWARE BAY
Reading lines
Owned Lines
Controlled Lines
Leased Lines
Principal connections
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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
Reading Company—Common stock	---	----	$50	$69,989,100	See text	Q—F	Nov 10 '27 2%	Reading Terminal, Phila
First preferred stock 4% non-cumulative	---	----	50	27,991,200	4	Q—M	Dec 8 '27 1%	do do
Second preferred stock 4% non-cumulative	---	---	50	41,970,650	4	Q—J	Oct 13 1927 1%	do do
Gen & ref mtge g, Series A red 105 Ce	---	1924	100 &c	59,726,667	4½g	J & J	Jan 1 1997	
Jersey Central coll trust mtge g red 105 PeP xc* &r	---	1901	1,000	21,534,000	4 g	A & O	Apr 1 1951	JPMorgan&Co,NY&Phil
Wilm & Nor stk tr ctfs g red 105 (V 72, p 340) GP xr	---	1900	1,000	1,289,000	4 g	Q—M	When drawn	Girard Trust Co, Phila
Equip trust Ser H due $95,000 s-a	---	1920	1,000	665,000	6	M & S	Sept '27-Sept '30	Philadelphia
do do Ser I PeP	---	1922	1,000	None.	5	-------	To Nov 1932	do
do do Ser J due $415,000 s-a PeP.c	---	1922	1,000	4,575,000	5	J & J	July '27-July '32	Philadelphia
do do Ser K due $400,000 s-a	---	1923	1,000	5,200,000	4½	M & S	Sept '27-Sept '33	do
do do Ser L due $375,000 s-a	---	1924	1,000	6,000,000	4½	A & O	Oct '27-Apr '35	do
Delaware River Terminal purch money M gold xc*	---	1892	1,000	500,000	5 g	M & N	May 20 1942	Guarantee Trust Co, Phil
Delaware River Term ext purch money M gold xc*	---	1892	1,000	534,000	5 g	J & J	July 1 1942	do do
Mortgage loan of 1868 gold extended 1893 kvc&r	148	1868	1,000	2,644,000	5 g	A & O	Oct 1 1933	Reading Terminal, Phila
Imp M gold ext '97 (see V 65, p 870) g PeP. kvc&r	325	1873	-------	9,178,000	4 g	A & O	Apr 1 1947	do do
Consol mortgage 5s ext 1897 (V 65, p 278) kvc&r	327	1882	500 &c	5,725,717	4 g	M & S	Mch 1 1937	do do
Terminal mortgage gold (see V 64, p 85) kvc* &r		1891	1,000	8,498,000	5 g	Q—F	May 1 1941	Prov Trust Co, Phila
Reading Belt 1st mtge kv	7.78	1900	1,000	750,000	4	M & S	Sept 1950	Reading Terminal, Phila
Phila & Frankford 1st mtge GuP.kvc*	2.55	1892	1,000	98,000	4½ g	F & A	Aug 1 1952	do do
Schuylkill & Lehigh 1st mtge kv	48	1898	1,000	488,000	4	M & N	May 1 1948	do do
Sham Sunb & Lewisb Second mtge gold kvc	32	1890	1,000	888,000	5 g	J & J	July 1 1945	do do
N Y Short Line 1st mtge g PePkvc*	9.38	1907	1,000	1,500,000	4 g	F & A	Feb 1 1957	do do
Norristown & Main L Conn 1st mtge g GPkv	0.64	1902	1,000	250,000	4 g	M & S	Sept 1 1952	do do

The I.-S. C. Commission has placed a final valuation of $1,215,416 on the company's property, owned and used, as of June 30 1916, and used but not owned, $148.

DIVS. (%) '09. '10. '11 '15. '16. '17 to '20. 1922. 1923. 1924. '25. '26
(Cal year)s. 5¼ 8 8% 9 10 yrly. 2 4 5¼ 7½ 8%
Dec. 1916, 8% extra; 1917, Dec., 12% extra; 1918, Sept. 3, 15% extra.

REPORT.—For 1926:

Cal Yrs.	Gross.	Net	Other Inc.	Interest Rentals,&c.	Divs.	Bal.
1926	$621,176	$182,445	$12,500	$77,694	$73,600	$43,651
1925	599,804	176,454	13,793	80,301	69,000	40,947

Pres., Geo. Holmes; V.-P., George T. Smith; Sec. & Treas., Chas H Sisson.—(V. 119, p. 2408.)

READING & COLUMBIA RR.—Owns Columbia to Sinking Springs, Pa., 40.33 m.; branches, 13.82 m.; operates Marietta Jct. to Chickies, 6.17 m.; operated under trackage rights, Sinking Springs to Reading, 5.70 m.; total operated, 66.02 m. The I.-S. C. Commission has placed a tentative valuation of $2,071,083 on the owned and used properties of the company, as of June 30 1917. Stock, $958,373 (par $50), of which $788,200, together with $698,000 1st consolidated 4s and $1,000,000 debentures of 1917 and $150,000 new debentures of 1962, are owned by Reading Co., all except $3,200 stock, deposited under its general and refunding mortgage. The 1st consols. of 1912 are guar., prin. & int., by the Reading Co. V. 93, p. 1789; V. 94, p. 632; V. 95, p. 833. Year 1926, gross, $843,919; net, $88,313; other income, $6,863; deductions, $211,985; bal., def., $116,808.—(V. 122, p. 2188.)

READING COMPANY.—(*See Map.*)—Operates a system of roads centering at Philadelphia, extending to Hazleton and Williamsport on the north and westerly to Harrisburg, Shippensburg and Gettysburg, in Pennsylvania, and Wilmington, Del., on the south; also easterly in N. J. to Atlantic City and Cape May on Atlantic Ocean and to Pt. Reading on N. Y. Harbor, viz.:

Lines Owned in Fee—	Miles.
Philadelphia to Mt. Carbon, &c., and branches	128.62
Shamokin Sun. & Lewisburg	31.06
Schuylkill & Lehigh RR.	47.21
Phila. Harrisburg & Pitts. RR.	44.71
Lebanon Valley branch	61.36
Lebanon & Tremont branch	51.33
Mahanoy & Shamokin branch	83.84
Schuylkill & Susq. branch	53.55
West Reading branch	1.88
Other branch lines	44.09
Total (2d track, 265 miles)	547.65
Leased Lines (See each Co.)—	
Colebrookdale RR.	12.8
East Pennsylvania RR*.	35.8
Allentown RR*.	4.2
Little Schuylkill Nav. & RR*.	31.7
Mine Hill & Schuylkill Haven*	61.8
Mt. Carbon & Pt. Carbon RR*	2.6
Mill Creek & Mine H. RR.	5.9
Schuylkill Valley Nav. & RR*	17.2
East Mahanoy RR*.	8.7
Phila. Germant'n & Nor. RR*	21.9
Chestnut Hill RR*.	4.0
Catawissa RR*.	103.3
North Pennsylvania RR*.	87.7
Delaware & Bound Brook RR*	31.6
Ironton RR.	13.0
Wilmington & North. RR*.	86.7
Phila. & Reading Term. RR.	1.3
East Trenton RR.	3.1
Allentown Terminal RR.	3.6
Mount Carmel RR.	5.8
Phila. Wilm. & Baltimore RR.	10.0
Plymouth RR.	9.2
Swedesford Bridge Co.	0.3
Total leased (2d track 280 m.)	562.2
Trackage rights	42.8
Total Dec. 31 1926	1,152.7
Controlled—	
Central RR. of New Jersey	642.7
Reading & Columbia RR*.	60.3
North East Penn. RR*.	25.6
Phila. & Chester Valley RR*.	24.0
Atlantic City RR. & branches	161.3
Catasauqua & Fogelsville RR*	31.5
Gettysburg & Harrisburg Ry*	41.6
Perkiomen RR*.	38.2
Peoples Ry.	3.5
Phila. Newtown & N. Y. RR*	22.2
Port Reading RR*.	19.7
Pickering Valley.	11.2
Stony Creek RR.	10.2
Williams Valley RR.	11.1

(*See this company.)

From the company's docks at the extensive terminal at Port Richmond it operates a line of steamers and barges in coastwise coal traffic and provides berths, with elevators, grain-drier and accommodations for several trans-Atlantic steamship lines, new ore-unloader and concrete dock capacity 600 tons per hour.

Pursuant to the final decree of the U. S. District Court for the Eastern District of Pennsylvania, entered June 28 1923 on the mandate of the U. S. Supreme Court in the suit by the Govt., Reading Co. merged and acquired as of Jan. 1 1924 the properties of the following railroad cos.:

Philadelphia & Reading Ry.	Philadelphia & Frankford RR.
Chester & Delaware River RR.	Philadelphia Harrisburg & Pittsburgh RR.
Middletown & Hummelstown RR.	Schuylkill & Lehigh RR.
Rupert & Bloomsburg RR.	Shamokin Sunbury & Lewisburg RR
Tamaqua Hazleton & Northern RR.	New York Short Line RR.
Norristown Junction RR.	Norristown & Main Line Conn. RR
Reading Belt RR.	

The I.-S. C. Commission has placed a tentative valuation of $72,179,977 on the total owned and $200,927,187 on the total used property of the Philadelphia & Reading RR. system as of June 30 1917. In addition to the Philadelphia & Reading Ry. Co. proper, this valuation includes 29 subsidiaries. Valuation protested, V. 123, p. 1872.

ORGANIZATION.—The Philadelphia & Reading RR. (chartered April 4 1833) and the P. & R. Coal & Iron Co. were sold in foreclosure Sept. 23 1896 and reorganized per plan in V. 61, p. 1108. See V 64, p. 709

The "Reading Company" in the reorganization acquired the security holdings, real estate, equipment, &c., of the old Phila. & Reading RR. Co., also the $20,000,000 stock and $20,000,000 bonds of the Phila. & Reading Ry. and the $8,000,000 stock of the Coal & Iron Co.

The U. S. Supreme Court on Dec. 16 1912 in the Govt. suit (1) dismissed the charge of combination and conspiracy in restraint of trade against the company and other anthracite coal companies and coal-carrying roads; (2) held that the Temple Iron Co. is an illegal organization and should be dissolved; and (3) also held illegal the arrangement under which the coal companies pay the independent operators for coal at the mines 65% of selling price at tidewater. See V. 95, p. 1684, 1652; V. 96, p. 286, 554, 1090, 1557. The U. S. District Court on July 31 1915 held that the company and its subsidiaries, had not violated either the Sherman Law or the commodities clause of Commerce Law. The Government filed an appeal. V. 103, p 1119; V. 101, p. 85, 929, 1465, 1807; V. 96, p. 1425; V. 97, p. 666; V. 99, p. 821. The U. S. Supreme Court on April 26 1920 sustained most of the Government's charges of illegal combination against the company and certain of its railroad and coal subsidiaries, and ordered their dissolution. See V. 110, p. 1816. The company on June 1 1920 sought a modification of the dissolution decree. The motion, however, was dismissed by the Court on June 7 1920. V. 110, p. 2358, 2488.

Third Modified Segregation Plan.

The company on May 10 1923 filed with the U. S. District Court for the Eastern District of Pennsylvania a third modified plan for the carrying out of the decision of the U. S. Supreme Court, which provided as follows:

1. No additional general mortgage bonds shall be authenticated except that, to refund underlying bonds and obligations [other than those mentioned in clause (a) of Section 5 below], additional general mortgage bonds may be issued to the trustee of the new mortgage of the Reading Co. [provided for in Section 10 below] and stamped to show that they represent obligations of the Reading Co.

2. After payment by the Reading Iron Co. to the Reading Co. of a div. or divs. of $6,000,000 in cash or marketable securities at market value, the Reading Co. will sell all its right, title and interest in and to the stock of the Iron Co., including the present right to vote and receive dividends thereon, to the Coal Co. for $8,000,000. The stock of the Iron Co. will, however, remain subject to the lien of the general mortgage but as security for the obligation of the Coal Co. and not the obligation of the Reading Co.

3. The liability of the Reading Co. on the $94,627,000 gen. mtge. bonds outstanding on Nov. 30 1922 will be decreed to be two-thirds thereof and the liability of the Coal Co. thereon one-third thereof.

4. (Section 4 deals with sinking fund payments, for details of which compare plan published in full in V. 116, p. 2256.)

5. There are outstanding certain underlying bonds mentioned in the Gen. Mtge These bonds include (*a*) $810,000 of the Phila. & Reading RR. Co. 10-year Sinking Fund Coll. Gold bonds of 1892, extended to Feb. 1 1932, which are secured by pledge of bonds of coal companies belonging to the Coal Co., were assumed by the Coal Co. in 1896 and are in effect guaranteed by the Reading Co.; (*b*) $5,766,717 of the Phila. & Reading RR. Co. 1st Series Consol. Mtge. bonds of 1882, extended to March 1 1937, which are secured by property of the Railroad Co. and of the Coal Co. and are in effect guaranteed by the Reading Co. and the Coal Co., and (*c*) certain other bonds which are not the obligation of the Coal Co. and are not secured upon any property of the Coal Co. The final decree will make provision so that the covenants of the companies in the Gen. Mtge. in respect of these underlying bonds shall bind only the Reading Co. in respect of the bonds described in (*b*) and (*c*) above and shall bind only the Coal Co. in respect of the bonds described in (*a*) above; and, as between the companies, the Coal Co. will remain ultimately liable on the bonds described in (*a*) above, and the Reading Co. will remain ultimately liable on the bonds described in (*b*) and (*c*) above.

6. (Section 6 deals with defaults, liens, &c., and is published in detail n V. 116, p. 479.)

7. The Coal Co. will pay to the Reading Co. $10,000,000 in cash or current assets at market value. General releases of all claims and liabilities as between the Reading Co. and the Coal Co., including the claim of approximately $70,000,000 carried on the books of the Reading Co. as an asset and on the books of the Coal Co. as a liability, will be exchanged. The current indebtedness of the Reading Co. to the Coal Co. amounting to $2,500,000 will first be paid.

8. The Reading Co. will, subject to the lien of the Gen. Mtge. (but as security for the obligation of the Coal Co. and not the obligation of the Reading Co.), sell, assign and transfer all its right, title and interest in and to the stock of the Coal Co. to a new corporation to be formed with appropriate powers, in consideration of the payment by the New Coal Co. to the Reading Co. of the sum of $5,600,000, and its agreement to issue its shares to the stockholders of the Reading Co. as hereinafter provided. The New Coal Co. will issue 1,400,000 shares of stock without par value. Such no par value stock will be sold by the New Coal Co. to the stockholders of the Reading Co., preferred and common, share and share alike, for $5,600,000, or $2 00 for each share of Reading stock. Provision will be made for the disposition by the Reading Co. of any rights to subscribe which may not be availed of by the Reading stockholders within such period as may be fixed by the Reading Co., with the approval of the Court, to the end that the New Coal Co. shall receive the full purchase price of $5,600,000. This sale will be carried out by issuing to Reading stockholders assignable certificates of interest in stock of the New Coal Co., exchangeable for such stock only when accompanied by an affidavit that the holder is not an owner of any stock of the Reading Co.,

9. The Reading Co. will merge the Railway Co. under the authority contained in the present charter of the Reading Co., and will subject the Railway Co.'s property to the direct lien of the Gen. Mtge. The name of the Reading Co., after merger, will not be changed.

10. In order to compensate for any injury to the security which the modification of the terms of the gen. mtge. bonds and the general mortgage may cause, and to leave the Reading Co. properly financed to meet its obligations to the public, the Court will direct the Reading Co. and the Coal Co. to tender for acceptance by the bondholders the following proposals for the execution of new bonds and mortgage and the delivery of new bonds to holders of general mortgage bonds:

(a) The Reading Co. shall execute a new mortgage which will provide for the creation of a series of bonds to be known as Series A, to be limited to the aggregate principal amount of $63,084,666 2-3, and to be issuable only upon the surrender of general mortgage bonds as hereinafter provided Said bonds of Series A will bear interest at the rate of 4½% per annum, will mature Jan. 1 1997 and will be redeemable as a whole only at 105 and int. on any int. day on 60 days' notice. The new mortgage will contain appro-

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Rensselaer & Saratoga—Stock 8% guar D & H (end)	---	----	$100	$10,000,000	8	J & J	July 1 1927, 4%	Del & Hudson Co, N Y
First mortgage, interest guar D. & H.---USMxxx	190	1921	1,000	2,000,000	6 g	M & N	May 1 1941	do do
Richmond Fredericksburg & Potom—Com stock----	---	----	100	1,316,900	See text	J & D	See text	Richmond, Va
Dividend obligations (same div as common stock)--	---	----	100	9,017,500	See text	J & D	See text	Richmond, Va
Stock guar 7% except $19,300 guar 6%----------	---	----	100	500,400	See text	M & N	See text	Richmond, Va
Com stock non-voting 6% (see text)----------	---	----	100	4,000,000	6	J & D	See text	Richmond, Va
Consolidated mortgage $500,000 gold---Ce.xo*&r	82	1890	1,000	500,000	4½ g	A & O	Apr 1 1940	N Y, Phila or Richmond
General mortgage $4,000,000----------	---	1903	Various	2,680,000	3½	A & O	Apr 1 1943	Richmond
Washington Southern Ry 1st Mtge bonds (assumed)	---	1903	---------	4,000,000	4 g	J & D	June 1 1943	Sav Dep & Tr Co, Balt
Equipment trusts due $93,700 yearly---------O	---	1920	---------	749,600	6 g	J & J 15	To Jan 15 1935	Guaranty Tr Co, N Y
Richmond & Petersburg—See Atlantic Coast Line RR								

priate provisions for the creation and issue of additional series of bonds equally secured thereby bearing interest at such rates and maturing on such dates and otherwise in such form and containing such provisions as may be determined by the directors at the time of issue.

(b) The Coal Co. shall execute a new mortgage which will provide for an issue of bonds limited to the aggregate principal amount of $31,542,333 1-3, and to be issuable only upon the surrender of gen. mtge. bonds as hereinafter provided. Said bonds will bear interest at the rate of 5% per annum, will mature Jan. 1 1973, and will be redeemable as a whole, but not in part except for the sinking fund, at 105 and int. on any int. day on 60 days' notice.

(c) The Reading Co. and the Coal Co. shall offer to the holders of gen. mtge. bonds the right to surrender their bonds and receive in exchange therefor an equal aggregate principal amount of new bonds (with an adjustment of interest as of the date of the surrender of the gen. mtge. bonds for exchange) as follows:

Two-thirds of said principal amount in 4⅓% 74-year gen. (or, if and when practicable, *first*) & ref. mtge. gold bonds, Series A, of the Reading Co.

One-third thereof in 5% 50-year ref. mtge. sinking fund gold bonds of he Coal Co.

(d) The exchanged bonds will be pledged under the new mortgages. (For details, see V. 116, p. 2256.)

Plan Approved by Court.—Judges Buffington, Davis and Thompson filed a final decree in the U. S. District Court June 28 1923 at Philadelphia, directing the dissolution of the Reading Co. and its subordinate concerns within six months.

The decree adopted the third modified segregation plan submitted May 10 1923.

STOCK.—Reading Co. has the right to convert the 2d pref. stock into one-half first pref. and one-half common stock. See V. 64, p. 709.

Pursuant to the final dissolution decree, the Reading Co. in Jan. 1924 offered to its stockholders, preferred and common, share and share alike, the right to subscribe for certificates of interest in 1,400,000 shares of the capital stock (no par value) of Philadelphia & Reading Coal & Iron Corp.

Stockholders of record Dec. 17 1923 have the right to subscribe for said certificates of interest at the rate of a certificate of interest in one share of stock of Philadelphia & Reading Coal & Iron Corp. for each two shares of stock of Reading Co. pref. or com. held. This right of subscription must be exercised before Jan. 1 1927, and certificates of interest may be exchanged for stock of the coal corporation by filing the necessary affidavit prior to July 1 1927. The price of subscription is $4 for each share of stock of Philadelphia & Reading Coal & Iron Corp. represented by the certificates of interest subscribed for, or $2 for each share of Reading stock. Compare V. 118, p. 203; V. 123, p. 2389, and Segregation Plan above.

DIVIDENDS —	'01.	'02.	'03.	'04.	'05.	'06-'09.	'10-'12.	'13-'27.
First preferred	4	3	4	4	4	4 yrly.	4 yrly.	4 yrly.
Second preferred	0	0	1½	4	4	4 yrly.	4 yrly.	4 yrly.
Common	0	0	0	0	3½	4 yrly.	6 yrly.	8 yrly.

Paid on common in 1927: Feb. 10, 2% and 2% extra; May 12, 2%; Aug. 11, 2%.

BONDS.—The final decree of the U. S. District Court for the Eastern District of Pennsylvania, entered June 28 1923, pursuant to the mandate of the U. S. Supreme Court, in the suit of the U. S. of America against Reading Co. et al., severed the joint liability of Reading Co. and Philadelphia & Reading Coal & Iron Co. upon the Gen. Mtge. bonds and the lien of the general mortgage upon the properties of said companies and decreed that the liability of Reading Co. in respect thereof be two-thirds thereof and the liability of Philadelphia & Reading Coal & Iron Co. one-third thereof. As further directed by said final decree, Reading Co. and Philadelphia & Reading Coal & Iron Co. offered to the holders of Gen. Mtge. bonds the right to surrender their Gen. Mtge. bonds and receive in exchange: (*a*) $666 2-3 principal amount of Gen. & Ref. Mtge. 4½% Gold bonds, Series "A," of Reading Co., issued under the mortgage and deed of trust dated Jan. 2 1924, made by Reading Co. to Central Union Trust Co., [New York, trustee; and (*b*) $333 1-3 principal amount of Ref. Mtge. 5% Sinking Fund Gold bonds of the Philadelphia & Reading Coal & Iron Co. issued under the mortgage and deed of trust dated Jan. 2 1924, made by Philadelphia & Reading Coal & Iron Co. to Central Union Trust Co., New York, trustee, for each $1,000 of Gen. Mtge. bonds so surrendered. Two-thirds in principal amount of the Gen. Mtge. bonds surrendered for exchange will be stamped to show that they are solely obligations of Reading Co. and pledged under the mortgage securing the new Gen. & Ref. bonds of Reading Co. One-third in principal amount of said Gen. Mtge. bonds will be stamped to show that they are solely obligations of Philadelphia & Reading Coal & Iron Co. and pledged under the mortgage securing the new Refunding bonds of Philadelphia & Reading Coal & Iron Co.—V. 118, p. 203, 2305.

***Improvement mortgage* 6% bonds of 1873 due Oct. 1 1897 were extended** at 4% for 50 years from April 1 1897, payable in U. S. gold, and are now an obligation and are guaranteed, prin. & int., by the Reading Co. V. 64 p. 470; V. 65, p. 516. The *consol.* 5s of 1882 for $5,766,500 were also extended at 4% till March 1 1937, the Reading Co. and the Coal & Iron Co. becoming responsible. See V. 65, p. 870, for contract. V. 65, p. 152, 870.

***Terminal mortgage bonds*, see V 64, p. 85, and V. 60, p. 732**

The *Jersey Central coll. trust* bonds ($23,000,000 present issue) are secured by deposit of $14,504,000 Cent. RR. of N. J. (cost $23,200,000) of the $27,436,800 stk. outstanding, $1,495,000 Perkiomen RR. Co. stk. and $440,000 Port Reading RR. stock, the remainder of the $45,000,000 auth. being reserved to acquire the minority stock of the Central Co. They are callable on any int. day at 105 & int. See abstract, V. 72, p. 487; V. 73, p. 847.

Equipment trust Series F, dated Jan. 1 1916, covers equipment described in V. 107, p. 697. Series G covers equipment mentioned in V. 106, p. 1786 V. 108, p. 684, 2324. Series J, V. 115, p. 183.

REPORT.—For 1926, in V. 124, p. 2110, showed:

Ry. Oper. Income—	1926.	1925.	1924.	1923.
Freight—Coal	$40,824,725	$34,914,501	$36,056,193	$42,842,557
Freight—Merchandise	43,196,361	41,668,494	40,860,078	45,480,722
Passenger	9,794,351	9,881,422	10,187,574	10,635,379
Excess baggage	15,882	17,196	19,061	19,190
Parlor and chair car	5,105	5,254	5,418	5,411
Mail	426,440	431,330	438,441	409,923
Express	1,480,045	1,617,531	1,422,449	1,538,229
Other passenger train	233,531	179,736	162,502	177,752
Milk	326,819	401,193	433,543	468,240
Switching	727,143	601,168	509,574	879,554
Special service	8,993	9,617	14,085	10,040
All other transportation	925,384	737,264	937,848	1,556,691
Incidental	1,325,349	1,031,676	1,041,487	1,783,736
	$99,290,135	$91,496,379	$92,088,258	$105,807,431
Ry. Oper. Expenses—	1926.	1925.	1924.	1923.
Maint. of way & struct.	$13,744,846	$12,055,882	$11,289,009	$10,778,239
Maint. of equipment	21,642,240	20,381,953	21,798,358	23,940,443
Traffic	939,247	862,643	840,986	952,082
Transportation	34,958,858	33,152,857	34,030,945	38,271,934
Miscellaneous operat'ns	163,345	165,846	137,606	245,908
General expenses	2,235,982	2,236,259	2,261,209	2,645,903
Transport. for invest	175,767	deb221,927	deb51,560	deb75,603
Net rev. from ry. oper.	$25,781,386	$22,862,863	$21,781,702	$29,048,522
Railway tax accruals	5,531,266	4,349,772	4,284,017	4,952,591
Uncollectible ry. revs	5,740	5,611	6,010	26,239
Total oper. income	$20,244,378	$18,507,479	$17,491,674	$24,069,691
Non-Operating Income—				
Hire of freight cars—net	$1,415,769	$1,537,333	$1,169,012	$2,254,341
Other equip. rents—net	317,713	256,083	219,057	274,177
Joint facility rents—net	55,002	53,732	87,997	57,214
Net ry. oper. income	$22,032,863	$20,354,629	$18,967,741	$26,655,425
Other Non-Oper. Inc.—				
Miscell. rent income	$635,387	$578,222	$526,350	$256,812
Misc. non-op.phys.prop.	313,700	307,567	251,869	162,449
Separ. oper. prop.profit	258,624	------	------	------
Dividend income	2,431,778	2,760,347	2,590,434	5,955,118
Inc. from fund. securs	761,489	829,818	818,879	477,432
Inc. fr. unf. sec.&accts	383,758	567,532	433,078	555,328
Inc. fr. sks. funds, &c	30,393	29,843	34,731	30,654
Release of premiums on funded debt	5,203	5,202	5,202	7,523
Miscellaneous income	16,356	7,467	8,228	12,503
Separ. oper. prop.—prof.	------	134,322	------	------
Gross income	$26,869,551	$25,574,952	$23,636,516	$34,113,248
Deduct. from Gross Inc.				
Rent for leased roads	$2,829,032	$2,829,443	$2,831,655	$2,832,262
Miscellaneous rents	1,445	1,968	2,840	1,954
Miscell. tax accruals	169,720	168,568	115,201	159,469
Int. on funded debt	4,972,058	5,085,742	5,213,930	5,059,157
Int. on unfunded debt	37,235	41,999	28,232	265,978
Amortization of disct. on funded debt	27,007	27,007	27,007	27,007
Miscell. income charges	301,931	260,604	296,332	381,248
Net income	$18,531,122	$17,159,618	$15,121,316	$25,386,171
Disposition of Net Inc.—				
Inc. applied to sinking & other reserve funds	$46,793	$46,243	$47,031	$48,914
Additions & betterments	4,670,000	4,090,291	3,577,343	3,217,332
Inc. bal. trans. to P&L	$13,814,329	$13,023,083	$11,496,941	$22,119,924
First pref. divs. (4%)	1,120,000	1,120,000	1,120,000	1,120,000
Second pref. divs. (4%)	1,680,000	1,680,000	1,680,000	1,680,000
Common divs. (6%)	5,600,000	5,600,000	5,600,000	5,600,000
Balance, surplus	$5,414,329	$4,623,084	$3,096,942	$13,719,924
Shs. com. outst. (par $50)	1,400,000	1,400,000	1,400,000	1,400,000
Earns. per share on com.	$11.23	$10.25	$8.80	$16.13

* Includes $3,000,000 special dividend received from the Reading Iron Co. in connection with the segregation of the coal and iron properties.

For latest earnings see "Railway Earnings Section" (issued monthly)

BALANCE SHEET, as of Dec. 31 1926, in V. 124, p. 2110.

OFFICERS.—Chairman, Edward T. Stotesbury; Pres., Agnew T. Dice; V.-P. in charge of operations and passenger traffic, Chas H. Ewing; V.-P. in charge of freight traffic; E. D. Hilleary; Sec., Jay V. Hare Treas., H. E. Paisley; Compt., William H. Whitehead.

DIRECTORS.—E. T. Stotesbury, Joseph E. Widener, Agnew T. Dice, Daniel Willard, Charles H. Ewing, William A. Law, Samuel M. Curwen, Ira A. Place, Patrick E. Crowley. Office, Reading Terminal, Philadelphia. —(V. 125, p. 1189.)

RENSSELAER & SARATOGA RR.—(*See Map Delaware & Hudson.*)—

Road Owned—	*Miles.*	*Leased*—	*Miles.*
Troy to Lake Station, Whitehall	72	Albany to Waterford Junction	12
Fort Edward to Lake George	15	Schenectady to Saratoga	20
Eagle Bridge to Rutland, Vt	63	Vermont Line to Castleton, Vt	7

LEASE.—Leased in perpetuity May 1 1871 to The Delaware & Hudson, which owns $800,000 of stock; rental, 8% on the stock and interest on bonds. Dividends being paid less income tax, V. 111, p. 1184. Guaranty on stock, V. 56, p. 773. The $2,000,000 7% bonds due May 1 1921 were refunded by a like amount of 6% bonds due May 1 1941. V. 112, p. 1867.—(V. 125, p. 1577.)

RICHMOND FREDERICKSBURG & POTOMAC RR. CO.—Owns from Richmond, Va., to South End Potomac River Bridge, 109.15 miles.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Rich-Wash Co—Coll trust gold gu'd 105 N.xc*&r	...	03-'12	$1,000&c	$10,000,000	4 g	J & D	June 1 1943	New York Trust Co, N Y
Rio Grande Southern—First M	175	1890	1,000	4,509,000	4 g	J & J	July 1 1940	Jan 1922 int unpaid
Rio Grande Western—See Denv & Rio Grande West.								
Roberval-Saguenay Ry—								
Consolidated mortgage sinking fund	...	1919	.....	1,330,000	7 g	J & J	July 1 1955	Credit Gen du Can, Mont
Rochester & Genesee Val—Stock rental Erie RR	18	....	100	555,200	See text	J & J	See text	Erie RR Co, New York
Rock Island Ark & Louisiana—See Chic R I & Pacific								
Rock Is-Frisco Ter Ry—First M $3,390,000 c*	...	1927	1,000	3,390,000	4½ g	J & J	July 1 1957	N Y C & St Louis
Rome & Clinton—Stock (rental guaranteed)	12¾	....	100	345,360	See text	J & J	Jan 1 1927 2¼	By check.
Roscoe Snyder & Pacific—								
1st ref M $5,000,000 gold red text Gy	...	1912	1,000	See text	5 g	M & N	Nov 1 1942	New York
Rumford Falls & R L—Stock $300,000	...	....	100	300,000	2	M & N	Nov 1 1926 1%	Portland, Me
Rumford Falls & R L first mtge gold sink fund zc*	...	1897	500 &c	400,000	5 g	A & O	Oct 1 1937	Old Colony Tr Co, Boston
do do sinking fund g mtge zc	...	1923	1,000	276,000	6	M & N	Nov 1 1948	UnionSD&Tr,Portl'd,Me
Rutland—Stock cum 7% pref (see text)	...	....	100	8,961,300	See text	.....	Jan 20 '17 1%	466 Lexington Ave, N Y
First consol mortgage for $3,500,000 gold Us.xc	120	1891	1,000	3,491,000	4½ g	J & J	July 1 1941	do do
Ogd & L Ch 1st M $4,400,000 gold assumed Ce.xc*	127	1898	1,000	4,400,000	4 g	J & J	July 1 1948	do do
Rut-Can first M gold assumd $1,350,000 OB.xc*	43	1899	1,000	1,325,000	4 g	J & J	July 1 1949	Old Colony Trust Co,Bos
Chatham & Leb Val 1st M $500,000 g p & l guar G	58	1901	1,000	In treasury	4 g	J & J	July 1 1951	466 Lexington Ave, N Y
Equip trusts due $14,000 yearly x	...	1913	1,000	14,000	4½	A & O	To Apr 1928	Guaranty Trust Co, N Y
do do due $16,400 yearly G	...	1920	1,000	131,200	6	J & J	To Jan 15 1935	do do
do do due $55,000 yearly G.zc*	...	1924	1,000	660,000	5 g	J & D	To June 1 1939	do do
Rutland Toluca & Nor—1st M g gu red NC.xc*	27	1910	100&1000	225,000	4 g	A & O	Oct 1 1930	See text
Rutland & Whitehall RR—Stock (no bonds)	6 84	....	100	255,700	See text	Q—F 15	Aug 15 '27 1½	United Nat Bank, Troy
St Clair Madison & St Louis Belt—See Missouri & Illinois Bridge & Belt RR								
St John & Quebec Ry—1st M deb stk guar see text	..	1912	.....	£560,543	4	J & D	1962	Bank of Montreal, Lond
Prov Govt 4½% bds $10,000 per mile	170	1914	.....	1,700,000	.....	.....	.....	.....
Prov Govt 5½% bonds	...	....	.....	1,268,000	.....	.....	.....	.....
Prov Govt 6% bonds	...	....	.....	1,416,000	.....	.....	.....	.....

double-tracked; James River branch, 3.56 m.; other mileage, 4.91 m.; total 117 62 miles. The div. obligations carry no voting power. The R. F. & P RR. guar. stock is secured by mtge.

The Richmond-Washington Co. (see below) in 1901 took over $947,200 of the $1,316,900 common stock. V. 74, p. 1?9. Connection RR. franchise suit, V. 107, p. 2188. The Washington Southern Ry. was merged in Feb 1920. V 110, p. 168, 872, 1416

The I.-S. C. Commission has placed a tentative valuation of $11,384,700 on the company's property and $7,108 460 on the property of former Washington Southern Ry. Co., as of June 30 1916. Compare also V. 119, p. 694.

DIVS. on voting stock and dividend obligations—% | 1905-16. 9 yearly | 1917. 14 | 1918-22. 9 yearly | 1923-24. 7 yearly | 1925-26. 12 yearly

Paid in 1927; June 30, 3½%.

*Also in Jan. 1907 25% in dividend obligations, and in Feb., 1916 50% in same on both stocks and dividend obligations. V. 102, p. 610; V. 83, p. 1525 In Feb. 1923 paid 100% in dividend obligations. V. 116, p. 296.

On non-voting com. stk. paid 6% in 1922, 1923, 1924, 1925, and 1926, June 30 1927, 3%.

STOCK.—The 6% non-voting common stock was issued in exchange for a like amount of common stock of Washington Southern Ry.

The stockholders on Feb. 5 1923 increased the authorized capital stock from $9,500,000 to $15,000,000. V. 116, p. 722.

BONDS.—Of the gen. 3½s of 1903 due April 1943 ($4,000,000 authorized), $3,500,000 were issuable for double-tracking and improvements (of which $2,680,000, outstanding) are owned by Richmond-Washington Co and pledged under its mtge. (V. 81, p. 1178), the remaining $500,000 being reserved to retire the consol 4½s at maturity. See V. 77, p. 2388, 2391

Guarantees, jointly with Atlantic Coast Line RR., $3,380,000 1st mtge. 5% gold bonds due Jan. 1 1952 of Richmond Terminal Ry. V. 114, p. 948.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1472.

REPORT.—For 1926, in V. 124, p. 2424, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Railway oper. revenues	$12,801,738	$12,891,176	$11,836,355	$12,077,813
Railway oper. expenses	8,656,356	8,155,041	7,895,344	7,936,776
Railway tax accruals	858,762	787,962	667,206	674,717
Uncollectible ry. revs	379	180	1,261	227
Equip. & joint facility rts	623,285	670,308	644,670	654,758
Net ry. oper. income	$2,662,956	$3,277,685	$2,627,874	$2,811,335
Non-operating income	262,849	201,846	160,429	172,646
Gross income	$2,925,805	$3,479,530	$2,788,303	$2,983,982
Int. on funded debt	361,967	367,589	373,211	378,833
Other deductions	90,501	212,119	9,272	308,114
Net income	$2,473,338	$2,899,821	$2,405,819	$2,297,035
Income applied to sink. & other reserve funds	.....	200,000	.....	300,000
Cash dividends	1,505,341	1,505,341	963,601	x968,604
Balance, surplus	$967,997	$1,194,480	$1,142,218	$1,028,431

x In May 1923 a 100% stock div. was also paid, amounting to $5,417,400.

For latest earnings see "Railway Earnings Section" (issued monthly).

Pres., Eppa Hunton Jr.; V.-P. & Sec., Norman Call; Treas., D. K. Kellogg. Office, Broad Street Station, Richmond, Va.—(V. 124, p. 2424.)

RICHMOND-WASHINGTON COMPANY.—Controls a "union" line, Washington, D. C., to Richmond, Va., 117 miles, in the joint interest of the following roads, viz.: the Pennsylvania RR., Baltimore & Ohio RR., Atlantic Coast Line Co., Southern Ry., Seaboard A. L. Ry. and Ches. & O. Ry., each of which owns 1-6 of the $2,670,000 capital stock. Divs. in 1902, 3%; 1903 to 1905, incl., 4% yearly; 1906 and 1907, none; 1908 to 1915, 1%; 1916, 5%; 1917 to 1922, 6% yearly; 1923, 7%; 1924-25, 8%; 1926, 10%.

Incorporated on Sept. 5 1901 and acquired $947,200 of the voting capital stock of the Richmond Fredericksburg & Potomac RR. and the entire stock of Washington Southern Ry., Long Bridge to Quantico, 36 miles.

The collateral trust 4s of 1903 ($11,000,000 auth. issue) are guaranteed, jointly and severally, prin. and int., by the six roads named above. Of the bonds, $10,000,000 (Ser. A to E) have been sold V. 77, p. 629, 695; V. 78, p. 584, 1393; V. 84, 932. The collateral consists of $2,680,000 Richmond Fred. & Potomac gen. 3½s, $947,200 common, $2,604,800 non-voting dividend obligations, $4,000,000 Washington Southern 1st 4s, $4,000,000 Rich. Fred. & Pot. non-voting stock. See form of guaranty, V. 77, p. 2391; V. 81, p. 1178.—(V. 84, p. 932).

RIO GRANDE SOUTHERN RR. CO. (THE)—Ridgeway, Colo., to Durango, 162 m., and branches, 13 m. Tentative valuation of $3,172,800 on the owned and used property of the company as of June 30 1919. V. 125, p. 778. Stock, $4,509,000, of which $3,579,737 owned by Western Pacific Holding Co. Mortgage abstract, V. 54, p. 163, and application to N. Y. Stock Exchange in V. 54, p. 446; V. 61, p. 1014. Of the bonds, $2,277,000 were guar. by the old D. & R. G., which owned $1,779,000 of the issue. V. 70, p. 791. See guaranty, V. 70, p. 1295. The interest due Jan. 1 1922 was not paid. V. 113, p. 2819; V. 114, p. 80. Protective committee, V. 114, p. 80, 199; V. 117, p. 1235. (No provision was made for these bonds in the Denver & Rio Grande Western reorganization plan. See V. 117, p. 1235.)

For 1925, gross, $777,327 net, def., $8,316; other income, $1,510; deductions, $183,645; bal., def., $190,451 Pres., T. H. Marshall; Sec. & Treas., R. F. Watkins.—(V. 125, p. 778.)

ROBERVAL-SAGUENAY RR.—Main line, Port Alfred to Ha-Ha Bay Jct., 19.2 miles. Branches, 37 miles. In Oct. 1925 it was reported that the Aluminum Co. of America had acquired control of the road. Stock common, $500,000, and pref., 6% non-cum., $800,000; par $100. The $536,400 consol. ref. mtge. 5s, $723,600 Ha-Ha Bay Ry. 1st 5s, and the $70,000 bonds issued June 1 1919 were replaced by a single bond for $1,330,000 7%), payable to the General Trust of Canada, Montreal, on July 1 1955. For year ended Dec. 31 1926: Gross, $582,716; net, $106,744; other income, $26,576; deductions, $120,123; bal., $13,024. Pres., Arthur V. Davis, Pittsburgh, Pa.; Vice-Pres., E. S. Fickes, Pittsburgh, Pa.—(V. 121, p. 2154.)

ROCHESTER & GENESEE VALLEY RR.—Avon to Rochester, N. Y., 18 m. Leased 1871 in perpet. to Erie Ry. Rental, $34,012, paid by Erie RR. direct to stockholders, $33,312, organiz'n, $700. See V. 108, p. 580.

ROCK ISLAND-FRISCO TERMINAL RY.—Furnishes part of St. Louis terminals of the Rock Island and St. Louis-San Francisco systems, including freight station and yards in St. Louis, Mo., the Chicago R. I. & Pac., St. Louis-San Fran. and Chic. & E. Ill. contributing proportionate amounts equal to operating expenses, taxes and fixed charges. Incorporated April 9 1906; V. 84, p. 929. The I.-S. C. Commission has placed a final valuation of $2,140,250 on the owned and used properties of the company, as of June 30 1915. Auth. stock, $5,000,000, outstanding, $500,000, $300,000 being owned Dec. 31 1926 by Ch. R. I. & Pacific Ry. and $200,000 by St. Louis-San Fran. Ry. Co. The 1st mtge. 4½s are unconditionally guar. principal & interest by the Rock Island and the St. Louis-San Francisco Rys. V. 124, p. 3348. Pres., J. M. Kurn; V.-P. & Gen. Mgr., G. W. Rourke; Sec., Carl Nyquist, La Salle St. Station, Chicago. Office, Chicago, Ill.—(V. 125, p. 382.)

ROME & CLINTON RR.—Owns road from Rome to Clinton, N. Y., 13 miles. Organized in 1869. Leased in perpetuity in 1891 to Delaware & Hudson Canal (now D & H.) Co. and sub-leased to N. Y. Ont. & Western. Rentals, $22,375 yearly and taxes, except income tax. V. 118, p. 907. Divs. at 6¼% p. a. (3⅛% J.-J.) paid to Jan. 1910, but payments reduced thereafter on account of Federal income tax; 3% paid July 1910; 1911 & 1912, 6¼%; 1913, 6¼%; 1914 to July 1917, 6¼%; Jan. 1918 to Jan. 1919, 3% s-a.; July 1919, 2½%; Jan. 1920, 2¼%; July 1920, 3%; Jan. 1921, 2¼%; July 1921, 3%; Jan. 1922 to July 1924, 2¼% s.-a.; Jan. 1925, 3%. July 1925 to Jan. 1927, 2¼% semi-ann.—(V. 118, p. 907.)

ROSCOE SNYDER & PACIFIC RY.—Owns Roscoe, Tex., to Fluvanna, 50 miles. Stock, $200,000. Dividends for year 1914-15, 25%, 1915-16, 15%; 1917, 15%; 1920, 331-3% in stock; 1921-22, none; 1923-24-25-26 6%. 1st ref. g 5s ($5,000,000), limited to $20,000 per mile, $158,000 were reserved to retire 157,511 prior liens due July 1917 held by Texas & Pacific Ry. Of these $57,511 were paid off at maturity and the remaining $100,000 extended for 2, 3 and 4 years, respectively, due one-third each year (paid in full in June 1921). Bonds are subject to call on any interest day in blocks of $1,000,000. V. 95, p. 1685.—(V. 124, p. 369.)

REPORT.—For 1926.

Calendar Years	Gross.	Net.	Other Income.	Int., Rentals, &c.	Divs.	Balance.
1926	$289,788	$95,945	$9,399	$49,085	$12,000	$56,259
1925	291,578	90,874	12,232	38,000	12,000	53,107

(V. 124, p. 369.)

RUTLAND RR. CO.—(*See Maps N. Y. C. RR.*)—413 miles, viz.:

RR. Lines Owned—	Miles.	Leased, &c.—	Miles.
Bellow's Falls, Vt., to Ogdensburg, N. Y.	282	Lines to Ticonderoga, &c.	17
Rutland, Vt., to Chatham, N. Y.	114		

Valuation.—The I.-S. C. Commission has placed a final valuation of $21,025,000 on the owned and used properties of the company, as of June 30 1917.

Owns entire $100,000 stock and $100,000 4% bonds of Rutland & Noyan RR., entire $200,000 stock of Rutland Transit Co., entire $100,000 stock Ogdensburg Term. Co., entire $500,000 stock of Addison RR. Co. and entire $50,000 stock of Rutland Transportation Corp. V. 75, p. 1029, V. 73, p. 437, V. 72, p. 88, 822. In May 1915 the I.-S. C. Commission ordered the company to sell the Rutland Transit Co. by Dec. 1 1915, six of the Transit Co. ships were sold in Aug. 1915. V. 101, p. 695, V. 100, p. 1753, V. 104, p. 2637.

In a tentative report issued Nov. 14 1922, the Commission placed a valuation of $21,881,255 on the total owned and $22,205,821 on the total used property of the road, as of June 30 1916.

STOCK.—In Dec. 1926 all but $129,800 com. stock had been exchanged for pref.—10 of common for 1 of preferred. V. 72, p. 439. On Dec. 31 1926 the Rutland RR. owned $98,100 and the N. Y. Central RR. and the N. Y. N. H. & H. RR. Co. each owned $2,352,050 of the company's pref. stock.

Divs.	'98-'99.	'00.	'01.	'02.	'03.	'04-'05.	'06-'08.	'09-'16.	'17-'18.	'19-'26.
On pf	2	3	4	3	1	0	1½ y'ly	0	2	0

Paid in 1927: Jan. 20, 1%.

Accumulated dividends on preferred aggregated about 300% Jan. 1927.

Equipment trusts issued to Director-General for rolling stock allocated to this company See article on page 3.

REPORT.—For 1926 in V. 124, p. 3059, showed:

	1926.	1925.	1924.	1923.
Railway oper. revenues	$6,759,524	$6,440,041	$6,509,063	$6,695,786
Net railway oper. income	873,084	786,663	799,608	868,143
Gross income	1,169,986	860,309	878,694	919,741
Surplus after charges	475,962	371,913	407,309	463,909

For latest earnings see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., P. E. Crowley; Sec., Edw. F. Stephenson; Gen. Treas., H. G. Snelling; Compt., W. C. Wishart. Office, Rutland, Vt. Gen. Treas. office, 466 Lexington Ave., N. Y.— V. 125, p. 2804.)

RUTLAND TOLUCA & NORTHERN RR.—Rutland to McNabb, Ill., 27 miles. The I.-S. C. Commission on Feb. 12 1927 issued a certificate authorizing the Chic. & Alton RR. & Wm. W. Wheelock, and Wm. G. Bierd, its receivers, to abandon operations under lease. Was leased to Chicago & Alton RR., which owns all the $97,000 stock for 999 years from Oct. 1 1910 and guarantees the bonds, prin. and int. V. 93, p. 408. Default having occurred in the payment of the int. due Oct. 1 1922 on the bonds. Clifford Bucknam (of Pynchon & Co.), Nathan S. Jones (Pres. Manufacturers Trust Co.) and Arthur S. Dewing (Professor of Harvard

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
St Johnsb & Lake Champ—1st M quar xc*	118	1894	$1,000	$1,328,000	5 g	M & S	Mch 1 1944	B & M RR office, Boston
St. Joseph & Grand Isl Ry—Common stock	---	----	100	4,600,000	----------	----------	----------	----------
1st pref stock 5% non-cumulative $5,500,000	---	----	100	5,499,400	----------	----------	1902, 5%	----------
2d pref stock 4% non-cumulative	---	----	100	3,500,000	----------	----------	----------	----------
First mtge $5,000,000 gold Ce.xc*&r	251	1897	1,000	4,000,000	4 g	J & J	Jan 1 1947	U P RR, 120 Bway, N Y
St Lawr & Adirondack Ry—1st M $800,000 g N.xc*	43	1896	1,000	800,000	5 g	J & J	July 1 1996	New York Trust Co, N Y
Second mortgage $400,000 g N.x	43	1896	1,000	400,000	6 g	A & O	Oct 1 1996	Equitable Trust Co, N Y
St. Louis & Cairo—See Mobile & Ohio								
St Louis Iron Mt & Southern—See Missouri Pacific								
St Louis Merchants' Br Term—1st M gu p & i g. SSt.xc	---	1890	500 &c	3,500,000	5 g	A & O	Oct 1 1930	St Louis Union Tr Co
Merch Bridge 1st M red since Feb 1 1909 at 110. SSt.x	---	1889	1,000	2,000,000	6	F & A	Feb 1 1929	Farmers L & Tr Co, N Y
St Louis & O'Fallon—								
Second M $300,000 g red par J	9	1903	500 &c	300,000	6 g	M & S	Sep 1 1928	State Bank, Chicago
St Louis Peoria & N W Ry—See Chicago & North W	estern	Ry						
St Louis-San Francisco Ry—Com stk $250,000,000	---	----	100	65,543,200	See text	Q—J	Jan 3 1928 2%	----------
Pref stk non-cum $200,000,000 ser A 6% red par	---	----	100	6,975,100	6	Q—F	Nov 1 1928 1½	----------
Prior lien M $250,000,000 gold securing—								
Series A 4% callable at par Cexc*&r*	Text	1916	100 &c	d91,576,375	4 g	J & J	July 1 1950	Office of Company, N Y
Series B 5% callable at 105 Cexc*&r*	Text	1916	100 &c	25,644,500	5 g	J & J	July 1 1950	do do
Series C 6% callable at 102½ Ce.xc*&r*	Text	1918	100 &c	10,598,000	6 g	J & J	July 1 1928	do do
Series D 5½% callable at 102½ Ce.xc*&r*	Text	1922	500 &c	17,173,000	5½ g	J & J	Jan 1 1942	do do
Adjust M cum $75,000,000; ser A, call par & int Bax	Text	1916	100 &c	d40,533,443	6 g	A & O	July 1 1955	Paid in full to Oct 1926
Income M non-cum $75,000,000; ser A, call par. Un	Text	1916	100 &c	35,172,000	6 g	Oct. 1	July 1 1960	Paid in full to Oct 1926
Old Gen M gold (1st on 658 m) $3,659,000 are 6s Us.xc*	986	1881	1,000	9,362,000	5 & 6 g	J & J	July 1 1931	Bankers Trust Co, N Y
Collateral gold notes red 100	---	1924	1,000	3,000,000	6 g	M & S	Mar 1 1930	New York
Secured gold notes G	---	1926	1,000	5,000,000	5 g	F & A	Feb 1 1928	----------
Equip notes due $954,000 ann G	---	1920	-------	7,632,000	6 g	J & J 15	To Jan 15 1935	Guaranty Trust Co, N Y
Equip trust series AA due $400,000 yearly Gc*	---	1922	1,000	3,973,334	5 g	M & S	To Sept 1 1937	New York
do Series BB due $520,000 yearly Ce.c*	---	1926	1,000	6,618,950	4½	F & A	To Feb 15 1941	New York
Kansas City Ft Scott & Memphis System bonds—	see th	at co.						
Remnants Old Bonds, &c, still exchangeable under plan	—							
St Louis & San Francisco—								
Consol mtge (V 64, p 1861) gold, no option. Ba.x	188	1896	1,000	8,000	4 g	J & J	July 1 1996	Bankers Trust Co N Y
Quanah Acme & Pac Ry 1st M call 105	79	1909	1,000	110,000	6 g	A & O	Oct 1 1939	American Tr Co
Kansas City Fort Scott & Memphis—See that co								
KC Memphis & Birm—See K C Ft Scott & Memphis								
Auxiliary Companies								
Ft Worth & Rio Gr 1st M gold old 5s int red. Ce.xc*	223	1888	1,000	1,046,000	4 g	J & J	July 1 1928	Central Union Tr N Y

d On Dec 31 1926 an additional $1,732,125 Prior lien "A" 4% bonds and $14,375 A 6% adjustment bonds were held by reorganization managers for retirement of trust certificates for K. C. F. S. & M. Ry pref. stk. and underlying bonds

University) consented to act as a protective committee, and J. B. Wardwell, 20 Broad St., N. Y. City, Sec. Depositary, Manufacturers Trust Co., Brooklyn, N. Y. The committee in May 1923 announced that the Oct. 1922 coupon on the bonds had been paid. The Chicago & Alton RR. having failed to pay the rental due on the Rutland Toluca & Northern RR., and the Rutland having defaulted in payment of int. due April 1 1923 to Oct. 1 1924, incl., on its 1st mtge. bonds, the committee, which has over 95% of the bonds on deposit, have instructed their counsel, Wollman & Wollman and Robert G. Starr, to begin proceedings to foreclose the mortgage and terminate the lease.

Pres., W. G. Bierd; Sec. & Treas., James Williams. Office, 340 W Harrison St., Chicago.—(V. 124, p. 1217.)

RUTLAND & WHITEHALL RR.—N. Y. State Line to Castleton, Vt. 6.84 m. Leased 1870 in perpetuity to Rensselaer & Saratoga RR. (rental $15,492—6% on stock, less U. S. income tax); operated by Del. & Hudson.

ST. JOHN & QUEBEC RY.—Operated by the Canadian National Railways. Centerville to Fredericton, 88 miles Fredericton to Gagetown, 31.5 miles; Gagetown to Westfield, 38 miles, and running rights from Westfield to St. John, 14 miles, over the Can. Pacific Ry. tracks.

The 1st M. debenture stock, unconditionally guaranteed, prin. & int. by the Province of New Brunswick. Callable for 1% fund beginning in 1922 at 105. V. 94, p. 1450; V. 95, p. 1747.

The title of the railway being now vested in the Prov. of N. B., the Prov of N. B. issued Provincial 4½% bonds to complete the railway between Centreville and Westfield, 157 miles. A. C. Holyoke, Pres., Fredericton, N. B.; Robert Bayley, Sec., Fredericton, N. B.—(V. 98, p. 1678; V. 112, p. 2191.).

ST. JOHNSBURY AND LAKE CHAMPLAIN RR. CO. (THE).—Owns Lunenburg, Vt., to Swanton, Vt., 118 miles (22 miles from Lunenburg to St. Johnsbury, Vt., is leased to the Canadian Pacific Ry.) The road is now being operated under local management, the Boston & Maine RR. having withdrawn from participation in the management as of Jan. 1 1925. The 1st mtge. 5% bonds are guaranteed, principal and interest, by the Boston & Maine RR., V. 119, p. 3007. Stock, com., $2,452,449; pref., $1,154,400; par, $50. Valuation, V. 113, p. 1540. In 1926, gross, $503,507; net ry. oper. income, $93,666; other income, $24,520; deductions, $184,914 bal., def. $66,728.—(V. 125, p. 2669.)

ST. JOSEPH & GRAND ISLAND RY.—Owns St. Joseph, Mo., to Grand Island, Neb., 251 miles; Stouts to Highland, Kan., 7 miles. The I.-S. C. Commission has placed a tentative valuation of $7,646,764 on the property of the company as of June 30 1919.

HISTORY.—A reorganization Feb. 23 1897 (per plan in V. 62, p. 784, 950) of the St. Jos. & Grand Island *Railroad*, sold in foreclosure. Union Pacific Dec. 31 1926, owned $4,585,200 com., $5,369,190 first pref. and $3,449,630 2d pref. V. 84, p. 52, 571; V. 92, p. 597, 1244. On July 9 1918 Circuit Court of Appeals in a suit by certain pref. stockholders reversed the decision of the lower court, which held illegal the control by the Union Pacific RR. Co. The appeal of the plaintiffs from this decision to the U. S. Supreme Court was voluntarily dismissed June 12 1916. In June 1916 the preferred stock deposited with the committee referred to in previous reports was all sold to the Union Pacific RR. Co. V. 102, p. 1812.

DIVIDENDS (%)—	1898	1899	1900	1901	1902	None
On first preferred	5	3	3	5	5	Since

BONDS.—Bonds for $1,000,000 can be sold under mtge. of 1897 only for new mileage at not exceeding $6,000 per mile. See listings in V. 64, p. 1138, V. 94, p. 763.

REPORT.—For 1926:

Cal. Years—	Gross.	Net.	Other Inc.	Int., Rentals.	Bal.
1926	$3,586,348	$488,375	$45,607	$187,322	$346,661

Pres., C. R. Gray; Sec., Thos. Price; Treas., E. G. Smith.—(V. 124, p. 1217.)

ST. JOSEPH SOUTH BEND & SOUTHERN RR.—Owns South Bend Ind., to St. Joseph, Mich., 39 m. Stock, $500,000 com. and $250,000 5% pref. Leased to Ind. Ill. & Iowa RR. (now New York Central RR.) for 50 years from Feb. 23 1900, the Michigan Central assuming operation on Feb. 18 1905; 5% per annum on pref. and 2% on com. were paid yearly (M & S 15) since Sept. 1901; in March & Sept., 1926 paid ½% on common. In 1905 & 1907 & March & Sept. 1909, Sept. 1911, Sept. 1913, Sept. 1915, Mar. 1918 and Mar. 1920 paid ½% extra on common. No bonds. Oficers: Jacob S. Farlee, Pres. R. D. Farlee, V.-Pres.; S. C. Masters, Sec. & Treas.—(V. 109, p. 982.)

ST. LAWRENCE & ADIRONDACK RY.—(*See Maps N. Y. C. Lines*)—Owns from Malone, N. Y., to Adirondack Jct., 43.67 miles Leases from Canadian Nat. Rys., Valleyfield to Beauharnois, Que., 12.7 m., and has trackage rights over Can. Pac. from Adirondack Jct. to Montreal, Que. 8.80 m.; other lines, 5.46; total, 70.63 miles. New York Central RR owns entire stock, $1,615,000, and leased the road for 21 years from Jan. 1 1916 V. 102, p. 1443; V. 99, p. 1599; V. 101, p. 450, 775. As per lease, the earnings are now included with those of the lessee.—(V. 101, p. 775.)

ST. LOUIS & HANNIBAL RR.—Hannibal to Gilmore, Mo., 85.6 miles; Rolls Junct. to Perry, 17.80 m. The railway was sold under foreclosure Sept. 28 1917 and reorganized per plan in V. 105, p. 717, all the old bonds being retired and no new bonds issued. The new company took possession Dec 31 1917. The company in Sept. 1920 withdrew its petition made to the Missouri P. S. Commission in May 1919 for permission to abandon the entire system and scrap the entire road. George A. Mahan, Hannibal, attorney for the company, stated that the property had been sold to John Ringling (one of the brothers who owns Ringling Bros. Circus), who intends to improve the property and operate it. Auth. capital stock, $250,000 non-cum. 5% pref. stock and $790,000 common (par $100); all the pref. and $370,000 common stock had been issued to June 1 1918 (V. 105, p. 717)

The I.-S. C. Commission on Sept. 23 1925 authorized the company to issue not exceeding $650,000 1st mtge. 6% bonds dated Jan. 2 1925, due Jan. 2 1955, $250,000 to be delivered to John Ringling to be used in satisfaction of advances of a like amount and $400,000 to be sold at par and the proceeds used for capital purposes.

The I.-S. C. Commission has placed a final valuation of $1,906,770 on the total owned and used properties of the company as of June 30 1918.—V. 123, p. 1112.

ST. LOUIS IRON MOUNTAIN & SOUTHERN RY.—(*Bonds.*)—See Missouri Pacific RR. Co. and V. 119, p. 812.

ST. LOUIS KENNETT & SOUTHEASTERN RR.—Owns Kennett, Mo., to Piggott, Ark., 20 miles. Stock, $300,000; par, $100. In Aug. 1927 control was acquired by the St. Louis-San Francisco. Operated as part of that system.—V. 125, p. 1049.

ST. LOUIS MERCHANTS' BRIDGE TERMINAL RY.—ORGANIZATION.—Double track road from near Union Station, via Main St., Hall St., &c., to Ferry St., opposite the Merchants' Bridge, 4.01 m. It owns and controls the Madison Ill. & St. L. Ry., 1.91 m.; total, 5.92 miles. Tentative valuation of $3,549,273 on the properties of the company as of June 30 1919. The property of the Merchants' Bridge Co. (1.99 m.) was conveyed by deed Aug. 24 1920 to the company subject to mortgage for $2,000,000.

The I.-S. C. Commission on Sept. 19 1925 authorized the acquisition by the Terminal Railroad Association of St. Louis of control of the company by lease. V. 121, p. 1786.

Stock auth., $3,500,000; issued, $2,939,500; par, $100; of this the Terminal Railroad Association owns a majority. In Nov. 1893 Term. RR. Assn. of St. Louis guaranteed by endorsement the prin. and int. of its $3,500,000 1st mtge. bonds and the *interest* on $2,000,000 Merch. Bdge. 6s.

Year—	Gross.	Net.	Other Income	Charges.	Balance.
1926	*See footnote.				
1925	$4,966,629	$1,096,925	$1,025,563	$1,372,240	sur. $750,248
1924	$4,609,469	$748,463	$926,332	$1,296,225	sur. $378,570
1923	$4,885,640	$1,117,296	$962,546	$1,424,229	sur. $655,612
1922	4,118,952	961,826	775,444	1,043,227	sur. 694,043

*Operating revenue, expenses, &c., for 1926 are included in the income account of the Terminal Railroad Association of St. Louis—see that company.—(V. 125, p. 645.)

ST. LOUIS & O'FALLON RY.—East St Louis, Ill., to Mine No. 2 8.94 miles. Incorporated in Illinois June 1 1896. Stock, $410,000, all issued. Final valuation of $810,000 on the owned property of the company as of June 30 1919. For 1926, gross, $486,783; net oper. inc., $150,630; other income, $28,751; int., &c., $18,806; divs., $41,000; sur., $119,579. Pres., William Cotter, St. Louis, Mo.; Treas., Philip Marsh.—V. 125, p. 2259.

ST. LOUIS-SAN FRANCISCO RAILWAY CO.—The company on Dec. 31 1926 operated directly or through subsidiaries a total of 5,596.18 m. of road of which 5,512.54 miles are owned and 83.64 miles operated under trackage rights. The mileage of the company extends from St. Louis into the States of Missouri, Kansas, Arkansas, Oklahoma, Texas, Alabama, Mississippi and Tennessee. Through the Kansas City Ft. Scott & Memphis Ry., which it controls by stock ownership, the St. Louis-San Francisco Ry., also has a direct through route from Kansas City to Memphis and Birmingham. V. 106, p. 2006; V. 107, p. 2377.

The stockholders on Sept. 4 1925 approved the purchase, at a price not exceeding $1,750,000, of the capital stock of Jonesboro Lake City & Eastern RR., and the lease of the property. The acquisition was approved by the I.-S. C. Commission on Oct. 14 1925. V. 121, p. 2035.

The I.-S. C. Commission in Nov. 1925 approved the purchase by the company of the Muscle Shoals Birmingham & Pensacola Ry. V. 121, p. 2518.

It was announced in Jan. 1926 that the company had purchased a substantial amount of stock of the Chicago Rock Island & Pacific Ry. Co. V. 122, p. 477.

The I.-S. C. Commission on Jan. 7 1925 placed a tentative valuation of $135,753,722 on the total owned property of the St. Louis-San Francisco Ry. system, as of June 30 1918, and $186,337,063 on the total owned and used properties. The latter figure, however, does not include the Texas lines. Valuation figures protested, V. 120, p. 450.

ORGANIZATION.—Incorporated in Missouri Aug. 24 1916 and succeeded on Nov. 1 1916, per plan in V. 102, p. 896, 1061, to certain properties of St. Louis & San Francisco *RR.*, foreclosed under the General Lien and also the Refunding Mortgage. V. 102, p. 2167, 1256, 1342.

STOCK.—The company's share capital embraces:

Non-Cum. Pref. Stock, $200,000,000 *Auth.*; *Now Issued* 7,500,000

Entitled to receive for any fiscal year such non-cumulative dividends as may be determined by the board, provided for the two fiscal years next preceding the full interest shall have been paid on the Income Mortgage bonds. Issuable in series and redeemable, in whole or in part, at such premiums, &c., as may be fixed at time of issue.

Common Stock, $250,000,000 *Authorized*; $50,447,026 *Now Issued*.

Of the pref. and common stock issued, the reorganization managers on Dec. 31 1926 held $524,900 pref. and $168,900 com. Of the common $5,000,000 was sold in July 1926. V. 123, p. 204.

BONDS.—Compare V. 104, p. 452, 1703; V. 107, p. 2477.

Prior Lien Mtge., Series A 4%; *B* 5% *Bonds*; *C* 6% *Bonds*; *D* 5½% *Bonds*.

Limited to $250,000,000. Issuable in separate series bearing such interest rates not to exceed 6%, maturing at different dates and redeemable at such times, and premiums as may be determined. Including Dec. 31 1926.

Series A 4% bonds in hands of public	$91,576,375
Held to retire remnants of old securities	1,732,125
In insurance fund	90,000
Series B 5% *Bonds*, held by public (V. 103, p. 1889; V. 106, p. 2006)	24,950,000
Held in insurance fund	50,000
Held in treasury	7,660,600
Series C 6% bonds sold in Dec. 1918 (see V. 107, p. 2477; V. 108, p. 2325)	10,598,000
Pledged to secure the 6% coll. gold notes dated Sept. 1 1924	4,000,000
Series D bonds held by public	17,173,000
Held in treasury	3,208,700

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
St Louis Southwestern—Common stock $110,000,000	---	----	$100	$16,356,100	-------	-------	----------	----------
Preferred stock 5% non-cumulative $20,000,000			100	19,893,650	5	Q—J	Sept 30 '27 1¼	Office, 501 5th Ave, N Y
First mortgage certs ($16,500 per mile) gold..Ce.xc*	1,231	1891	1,000	20,000,000	4 g	M & N	Nov 1 1989	Guaranty Trust Co, N Y
Second M 4% inc $10,000,000 non-cum g..Ba.xc*	1,231	1891	500 &c	3,042,500	4	J & J	Nov 1 1989	Bankers Trust Co, N Y
First Consolidated mtge $25,000,000 g..Eq.xc*&r	1,350	1902	1,000	20,761,750	4 g	J & D	June 1 1932	Equitable Tr Co, N Y
First Term and Unifying M $100,000,000 g. Gxc*&r*	---	1912	1,000	8,063,000	5 g	J & J	Jan 1 1952	New York, London, &c
Stephenville Nor & Sou Tex 1st M g gu red 105..xc*	106	1910	1,000	2,423,000	5 g	J & J	July 1 1940	New York and St Louis
Paragould Southeastern 1st M $5,000,000 gu	37	----	1,000	See text	5	-------	1943	----------
Equipment gold notes—								
do Ser H due $90,000 s-a..Ba.c*	---	1923	1,000	1,980,000	5½ g	A & O	Apr '38	Bankers Trust Co, N Y
do Ser I due $60,000 s-a..c*	---	1924	1,000	1,380,000	5½ g	M & S	Mar'39	Nat Bk of Commerce,NY
do Ser J due $51,000 s-a	---	1925	1,000	1,275,000	5 g	M & S	Mar'40	New York
Guaranteed Bonds, &c.—								
Gray's Pt Term 1st M guar p & i gold..SSt.sc&r	21	1897	1,000	500,000	5 g	J & D	Dec 1 1947	N Y, Eq Tr & St Louis
1st Ref&Ext M$4,000,000 g red text gu p&i Eq.xc*	---	1906	1,000	See text	5 g	F & A	Aug 1 1956	do do
Gen Ar&E 1st M $3,000,000 g red 105 text SSxc*&r*	43	1910	1,000	1,085,000	5 g	J & J	July 1 1940	Guar Tr Co, N Y & St L
Shreveport Bdge & Term 1st M $500,000 g gu..x	---	1905	1,000	450,000	5 g	F & A	Aug 1 1955	St Louis, Mo
St Louis Troy & Eastern—								
Equip trust cert SeriesA due semi-ann	---	1923	$1,000	140,000	6	A & O	Oct 1930	Liberty Cent Tr Co, St L

The balance, bearing such rates of interest not exceeding 6% and having such maturities as may be determined by the directors, are under the mortgage reserved and issuable for the following purposes:

9,484,000 for the refunding or acquisition of St. Louis & San Francisco Ry. Co. gen. mtge. 5% and 6% bonds maturing in 1931.

522,000 for the refunding of equipment obligations heretofore retired.

41,591,500 for the acquisition of other lines of railroad and terminals or the capital stock and bonds representative thereof.

25,773,600 for new equipment at the cumulative rate of $4,000,000 biennially, but only for two-thirds of cost thereof.

13,717,200 for improvements and betterments and additions other than new mileage at the cumulative rate of $4,000,000 biennially, but only for two-thirds of cost thereof.

The prior lien bonds are secured by a mortgage which is a first lien on over 3,500 miles of railroad and, subject to the lien of $9,362,000 underlying mortgage bonds, for the refunding, payment or acquisition of which prior lien bonds are reserved, and to the equipment notes and certificates, is a lien upon all other property of the company, whether now owned or hereafter acquired.

Cumulative Adjustment Mortgage Bonds.

Limited to $75,000,000. Bankers Trust Co. and E. F. Swinney, Trustees. Interest payable at such rate not exceeding 6% per annum as fixed at time of issue, but payable, prior to the maturity of the principal, only out of the "Available Net Income." Interest accumulated must be paid at or before maturity, but accumulations shall not bear interest.

The full semi-annual 3% interest on the outstanding Adjustment bonds has been paid to and including Oct. 1 1926, and the full 6% (annual) interest on the outstanding income bonds has been paid to and including Oct. 1 1926. V. 106, p. 822; V. 107, p. 1005; V. 108, p. 1166; V. 109, p. 888.

Outstanding as of Dec. 31 1926 ..... $40,533,443

Res. for part ref. stock trust certif. for pref. stock of K. C. F. S. & M. Ry. Co. 14,375

Reserved for 33 1-3% of cost of equipment and improvements $4,000,000 biennially ($2,000,000 for equip. and $2,000,000 for improvements) $20,000,000

Reserved to be issued at par after Jan. 1 1932, at the cumulative rate of $3,000,000 annually for that part of the cost of improvements and for additions other than new mileage, in respect of which Prior Lien Mtge. bonds shall not be issued .. 14,452,182

Non-Cum. Income Mtge. Bonds. $75,000,000; *Now Issued* $35,172,000

Limited to $75,000,000. Trustees, Central Union Trust Co. of N. Y and J. H. Smith. To bear non-cumulative interest at such rate not exceeding 6% per annum as may be named at time of issue, but only after the payment of all interest on the Adjustment Bonds which see above.

Reserved for issue at par for improvements, additions and equipment, 1922 to 1931, $2,000,000; thereafter $3,000,000 yearly 39,808,000

Southwestern Division Bonds.—All of the outstanding 1st Mtge. Southwestern Division gold bonds were redeemed on Oct. 1 1925 at par and int.

Notes.—The 6% collateral gold notes of 1924 are secured by pledge of $4,000,000 prior lien mtge. gold bonds, Series C, 6%, due July 1 1928. V. 119, p. 2177.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 411; V. 119, p. 695.

DIVIDENDS.—An initial quarterly dividend of 1¼% on the preferred stock was paid Nov. 1 1924; same amount paid (or declared payable) quar. to Nov. 1 1928.

An initial dividend of 1¼% on the common stock was paid Jan. 15 1925; same amount paid April 1 1925 and July 1 1925; Oct. 1 1925 to Jan. 3 1928 paid 1¼% quar. Also paid 25 cents extra April 1 1927, July 1, Oct. 1 1927 and Jan. 3 1928.

REPORT.—For 1926, V. 124, p. 3229, showed:

	1926.	1925.	1924.	1923.
Total oper. revenue	$94,406,054	$94,715,375	$90,509,130	$89,633,152
Net operating revenue	28,484,144	28,786,428	26,417,127	23,698,532
Operating Charges—				
Taxes	4,842,388	$5,093,124	$4,631,330	$4,289,337
Uncoll. railway revenue	403,182	1,371,199	712,907	31,757
Hire of equipment—net				479,996
Joint facility rents—net				243,560
Operating income	$23,238,575	$22,322,105	$21,072,890	$18,653,881
Other income	403,974	516,209	611,063	451,827
Gross income	$23,642,550	$22,838,314	$21,072,890	$18,653,881
Deduct—Rentals	603,690	574,158	196,036	236,307
Misc. income charges			167,381	161,977
Miscellaneous taxes			13,002	13,429
Sink. & other res. funds			295,160	271,927
Separ. oper. prop'y—loss			------	82,601
Bal. for bond int., &c.	$23,038,860	$22,264,156	$21,012,374	$18,339,467
Interest on—				
Fixed charges	$10,950,957	$10,559,076	$10,439,740	$10,039,232
Cum. adjust. bonds	2,432,207	2,432,207	2,432,112	2,427,656
Income bonds	2,110,320	2,110,320	2,110,320	2,109,720
Preferred dividends	419,918	420,932	104,628	------
Common dividends	3,431,973	2,489,140	------	------
Balance income	$3,693,483	$4,252,480	$5,925,574	$3,762,859

For latest earnings, see "Railway Earnings Section" (issued monthly)

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 1210.

OFFICERS.—Chairman, E. N. Brown; Pres., J. M. Kurn; V.-P., Sec. & Treas., F. H. Hamilton; V.-P., J. R. Koontz, J. E. Hutchison, B. T. Wood and C. W. Michel.

DIRECTORS.—E. N. Brown, Frederick H. Ecker, Walter S. Franklin, C. W. Michel, Theodore G. Smith, Jesse Hirschman, George C. Fraser, E. V. R. Thayer, Henry Ruhlender, Robert M. Thompson, New York, J. M. Kurn, (----------), St. Louis; B. F. Yoakum, New York, David P. Bennett, Pittsburgh; Grant R. McCullough, Tulsa, Okla; H. P. Wright, Kansas City; R. E. Lee Wilson, Wilson, Ark. General office, Frisco Bldg., St. Louis, Mo. New York office, 120 Broadway.—(V. 125, p. 2523.)

ST. LOUIS SOUTHWESTERN RY. CO.—System embraces:

St. Louis S W. Ry. (970miles).—		Shreveport Branch	63.2
Main Line—Delta to Texarkana	411.9	Paragould S. E. Ry. (leased)	37.3
Main line trackage	1.6	*St. L. SW. Ry. of Texas* (807 miles).—	
Illinois Division (trackage)	132.4	Main L—Texark to Comanche	373.9
Cairo and New Madrid Branches	63.7	Fort Worth & Dallas Branches	171.6
Grays Point Term. Ry. (leased)	13.3	Sherman & Hillsboro Branches	92.5
Memphis Div. trackage, &c	69.4	Lufkin ranch	130.9
Cent. Ark. & Eastern (leased)	43.3	Steph. N. & S. T. (leased)	38.3
Stuttgart&Little Rock Branches	78.8		
Pine Bluff Ark. River (leased)	25.7	Total operated Dec. 31 1926	1,748

On Jan. 1 1918 leased Pine Bluff Ark. River Ry., 26 miles.—V. 106, p. 297.

The Stephenville North & South Texas Ry., Stephenville to Gatesville, 75 m., and Edson (near Hamilton) to Comanche, 30 m., is leased from July 1 1913 with option of extension for 40 years, or right to purchase at any time. V. 96, p. 1090, 1490, 1774; V. 96, p. 1841. Leases for 30 years, from July 1 1910, with privilege of purchase on payment of bonds, the Cent. Arkansas & Eastern, operating from Stuttgart, Ark. to England, and Rice Jct. to Hazen; total, 45 miles. V. 90, p. 1045; V. 91, p. 397; V. 93, p. 104, 228; V. 94, p. 417, 632. Tentative valuation V. 113, p. 534, 1540.

On Nov. 22 1922 the I.-S. C. Commission authorized the company to acquire control of the Valley Terminal Ry. by lease. V. 115, p. 2581.

The Chicago Rock Island & Pacific Ry. Co. in 1924 acquired a minority interest in the stock of the company. While the ownership of this interest was still under consideration by the I.-S. C. Commission, the Rock Island disposed of its holdings to the Kansas City Southern Ry. Co. V. 121, p. 1906. In July 1926 the Missouri-Kansas-Texas RR. Co. applied for permission to acquire control of the company. But see decision of I.-S. C. Commission in V. 124, p. 2980.

ORGAN.—Reorg. of St. Louis Ark. & Texas, foreclosed in Oct. 1890. '09. '10. '11. '12. '13. '14. '15-'21. '22. '23 to '26

PREF. DIVS. (%)---- 2 5 4 5¼ 4¼ 1½ None. 2½ 5 y'rly.

Divs. on pref. stock were resumed on Dec. 30 1922 with a payment of 2½%; April 2 1923 to Sept. 30 1927 paid 1¼% quar.

BONDS.—First Consols; auth. issue, $25,000,000; unissued bonds were reserved to retire the balance of 2d mtge. incomes outstanding, $900 of consols for $1,000 of incomes. See V. 74, p. 831; V. 75, p. 790; V. 77, p. 2160; V. 84, p. 1249; V. 87, p. 814; V. 88, p. 453.

The First Terminal and Unifying 5s of 1912 ($100,000,000 auth. issue) cover all the property secured by existing mortgages and will also have a first lien on all extensions, branches, equipment, &c., constructed or acquired with the proceeds of the bonds. Of the bonds, $16,084,000 have been issued, including $8,021,000 held by or for company on Dec. 31 1926. Of the remaining bonds, $38,500,000 are reserved to retire prior lien bonds of the company and controlled companies maturing during the life of the mortgage, and $45,416,000 for additions, improvements, equipment, &c., under stringent provisions. See V. 94, p. 1450, 1120, 560, 488; V. 95, p. 887; V. 98, p. 891; V. 100, p. 1673; V. 102, p. 1718. Equip. trusts, Series F, V. 103, p. 1211. Series H, V. 116, p. 1650. Equip. trusts of 1924, V. 118, p. 552, 1136. Secured gold not participation certificates, V. 119, p. 326.

Guarantee.—Gray's Point Term guar. of 1st 5s, V. 69, p. 1062. St. Louis So. W. owns all stock and leases road till Aug. 1958. V. 65, p. 413.

Of the Gray's Point Term. Ry. 1st Ref. & Ext. 50-yr. gold 5s, redeemable after 5 yrs. at 105 ($4,000,000 auth. issue), $500,000 are reserved to retire the first 5s, $600,000 to acquire $600,000 So. Ill. & Mo. Bridge bonds $843,000 issued and pledged under St. L. & S. W. First Term. and Unif. mtge. V. 93, p. 273, 819, 890; V. 85, p. 222, 601.

The Shreveport Bridge & Terminal Co., which is controlled by St. L. S. W. Ry. Co. and its $500,000 bonds ($450,000 issued) being guaranteed by them. V. 81, p. 1097, 1101; V. 82, p. 753; V. 83, p. 815.

Cent. Ark. & Eastern 1st 5s issuable at $25,000 per mile are guar. p. & i. also St. Stephensville No. & So. Texas 1st 5s and Paragould Southeastern 1st 5s ($5,000,000 auth. issue; $511,000 issued, held by St. Louis S. W. Dec. 31 1925). V. 97, p. 366, 1025, 1824. Pine Bluffs Arkansas River Ry. (leased) 1st 5s, $126,000 issued, held by St. L. S. W. (pledged) Dec. 31 1925.

REPORT.—For 1926, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Freight revenues	$21,993,347	$22,093,552	$21,783,501	$24,596,071
Passenger	2,126,407	2,486,944	2,918,929	3,390,917
Mail, express, &c	1,077,565	1,074,188	1,157,549	1,085,618
Incidental, &c	495,505	477,578	466,312	478,514
Total oper. revenue	$25,692,826	$26,132,262	$26,326,291	$29,551,120
Maint. of way & struc.	$4,864,847	$4,626,890	$4,232,984	$4,251,897
Maintenance of equip	4,660,630	5,504,331	5,878,093	6,798,326
Traffic expenses	1,029,313	913,528	848,087	784,522
Transportation	7,491,604	7,536,034	7,770,502	8,984,543
General, &c	1,307,063	1,345,076	1,298,248	1,170,924
Total oper. expenses	$19,353,457	$19,925,859	$20,029,914	$21,990,212
Net earnings	6,339,369	$6,206,403	$6,298,377	$7,560,908
Tax accruals	1,289,631	1,171,512	1,286,014	1,630,624
Uncollectibles	5,812	5,532	4,960	5,855
Operating income	$5,043,926	$5,029,359	$5,007,403	$5,924,429
Hire of freight cars	142,024	162,264	184,519	249,766
Joint facility rents	359,608	299,838	252,762	254,777
Interest income	89,526	147,573	197,170	217,397
Miscell. other income	179,628	158,887	153,350	149,129
Gross income	$5,814,712	$5,797,921	$5,798,304	$6,795,498
Deductions—				
Joint facility rents	$669,347	668,388	698,396	775,001
Miscellaneous rents	45,919	43,789	42,046	61,578
Interest on funded debt	2,655,515	2,667,974	2,649,714	2,522,425
Other interest	11,573	10,194	13,873	6,110
Miscellaneous	26,818	28,284	29,113	29,292
Net income	$2,405,540	$2,379,292	$2,365,162	$3,401,092

For latest earnings, see "Railway Earnings Section" (issued monthly).

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
St Paul Bridge & Term Ry—1st M $500,000..xxFCz	---	1909	$1,000	$400,000	6 g	J & J	Jan 1 1929	First Tr & Sav Bk, Chic
St Paul Eastern Grand Trunk—See Chic & North West								
St Paul & Kansas City Short Line RR—See Chicago R	I & P							
St Paul Union Depot—First M gold, int as rental...z	---	1880	1,000	250,000	6 g	M & N	May 1 1930	Central Union Trust, NY
Consol mtge gold ($100,000 are 4s), int as rental ..z	---	1894	1,000	250,000	4 g & 5 g	M & N	May 1 1944	Northwest'n Tr Co, St P
1st & ref M Ser A gu $20,000,000 auth red (text) .zc*	13.31	1922	500&1000	15,000,000	5 g	J & J	Jan 1 1972	J P Morgan & Co, N Y
Salt L C Un Dep & RR—1st M $1,500,000 g red 105 Ba z	4.38	1908	$1,000	812,000	5 g	M & N	Nov 1 1938	Bankers Trust Co, N Y
Salt Lake Gar & West Ry—1st M $600,000 call 104CC	---	1916	100&c	258,000	6 g	M & S	To Sept 1941	Cont & Com Tr & S B, Chic
Second mortgage $200,000 authorized	---	----	--------	35,443	7	Q—F	--	----------
Third mortgage, $150,000 authorized	---	1919	--------	150,000	7	Q—M	----------	----------
San Antonio & Aransas Pass—Stock	---	----	100	1,000,000	----	----	----------	----------
First M $21,600,000 g guar p & i (end)...Ce.zc* &r	839.72	1893	1,000	17,544,000	4 g	J & J	Jan 1 1943	Central Union Trust, NY
San Antonio Uvalde & Gulf—1st M $13,500,000 gz	316	1913	1,000	4,413,000	5 g	F & A	Feb 1 1943	St Louis, Mc
San Diego & Arizona Ry.—Mortgage $12,000,000		1917	--------	See text	6	--------	July 1 1957	----------
Guar. equip. trust certif. Series "A" ------xxxc*	139.23	1921	500 &c	600,000	6½	J & J 15	June 15 1936	San Francisco
San Francisco & San Joaquin Valley—See Atchison T	opeka	& Sana	Fe					
San Joaquin & Eastern—1st M gold red text....c*	61	1912	1,000	1,000,000	5 g	M & S	Mar 1 1952	Secur Tr & Sav Bk, Los A
San Luis Southern Ry—First mtge $1,000,000 gold..x	32	1909	1,000	327,000	5 g	J & J	Dec 1 1939	Internat Tr Co, Denver
San Pedro Los Ang & Salt Lake RR—See Los Ang	eles &	Salt L	ake RR	above				
Santa Maria Val RR—1st M $200,000 g red 105 .c*	18	1911	1,000	127,000	6 g	M & S	Sept 1 1931	Sec Tr & Sav Bk, Los An
Santa Fe Prescott & Phoenix—See Atchison Topeka &	Santa	Fe						
Saratoga & Schenectady—Stock, $450,000 guar 7%...	---	---	100	450,000	7	J & J	July 1 1927 3½	Troy, N Y
Sault Ste Marie Bridge—1st M gold s f xc	1¼	1887	1,000	364,000	5 g	J & J	July 1 1937	Bank of Montreal, N Y
Savannah & Atlanta Ry—Brinson Ry 1st M g...Fzc*	111	1910	1,000	865,000	5 g	M & N	May 1 1935	May 1921 coup in default
1st & Consol M $5,000,000 conv par call 105....c*	144	1917	500 &c	2,500,000	6 g	J & J 15	May 1 1935	Bank of America, N Y
Pt W Ter Corp g bonds $2,000,000 *not gu*..x.Eq.c*	---	1920	500 &c	1,000,000	8 g	A & O	Oct 1 1950	----------
Savannah Florida & Western—See Atlantic Coast Lin	e RR							

OFFICERS.—Chairman, Winslow S. Pierce, N. Y.; Pres., Daniel Upthegrove, St. Louis; V.-P., Dave H. Morris, F. W. Green, Frank M. Gould and N. B. Burr; Sec., Paul J. Longua, N. Y.; Treas., Charlton Messick, St. Louis; Gen. Aud., J. H. Pahlmann, St. Louis.

DIRECTORS.—Winslow S. Pierce (Chairman), Frank M. Gould, Charles Hayden, L. F. Loree, Paul Rosenthal, E. Roland Harriman, Frank Bailey, New York; Daniel Upthegrove, C. F. G. Meyer and F. W. Green, St. Louis. Office, Buder Bldg., St. Louis. N. Y. office, 501 Fifth Ave.—V. 125, p. 382.

ST. LOUIS TROY & EASTERN RR.—East St. Louis, Ill., to Troy, Ill., with branch 1 mile to Donkville, Ill.; total, 18.9 miles; leases St. Louis & Ill. Belt, Edwardsville, Ill., to near Formosa, Ill., 7 m.; total 25.9 miles. Sidings, &c. (owned, 16.11 m.; leased, 2.92 m.), 19.03 m. Strictly a freight road. Stock, $850,000. The I.-S. C. Commission has placed a tentative valuation of $1,283,838 on the property of the company, as of June 30 1918. The Illinois Commerce Commission in March 1925 authorized the Illinois Power & Light Corp. to acquire all of the outstanding stock of the company. Div. record: 12½% in 1903 and 1904; 25% each year 1905 to 1909 incl.; 12½% in 1910 and 10% in 1912. None thereafter until 1918, when . div. amounting to $403,649 was paid, none in 1919; 12½% yearly 1920 to 1924, inclusive; 1925, 4.16%; 1926, 6.83%. Equip. trusts, Ser. A. V. 117, p. 1557. For year 1926, gross, $738,373; net, $63,824; other income, $56,446; fixed charges $62,222; bal., sur., $58,048. Pres., L. E Fischer, Chicago, Ill.—(V. 125, p. 383.)

ST. PAUL BRIDGE & TERMINAL RY.—Owns 2.31 miles of right-of-way from St. Paul terminals to stock yards at South St. Paul, with receiving yard and other tracks; total, 8.88 miles. Total owned and operated under lease, 38.38 miles. V. 104, p. 953.

Bonds (authorized, $500,000). See table above and V. 104, p. 953.

REPORT.—For 1926:

Calendar Years—	Gross.	Net.	Int.,Rents,&c.	Balance.
1926	$620.551	$154,011	$36,600	$117,411
1925	579,050	232,611	35,312	197,299

Pres., L. F. Swift; V.-P. & Gen. Mgr., T. E. Good; V.-Pres., A. R. Fag and F. W. Ellis; Sec., A. A. McKechnie; Treas., H. A. Barber. Office, South St. Paul, Minn.—(V. 121, p. 2522.)

ST. PAUL UNION DEPOT CO. (THE).—Owns Union Passenger Station with 13.31 miles of track and is building a new station, the first unit of which was placed in operation in April 1920. V. 110, p. 2293; V. 109, p. 1987; V. 107, p. 1838; V. 105, 2543; V. 104, p. 560, 2119; V. 100, p. 641.

The I.-S. C. Commission has placed a final valuation of $5,884,000 on the owned and used property of the company as of June 30 1918.

Great Northern, Northern Pacific, Chicago St. Paul Minn. & Omaha, Chicago Milw. & St. Paul, Chicago Great Western, Chicago Burl. & Quincy, Minn. St. Paul & Sault Ste. Marie, Minn. & St. Louis, and the Chicago Rock Island & Pacific own the entire capital stock equally.

The first & ref. mtge. 5% bonds Series "A" are guaranteed, principal and interest, by the nine railroads using the depot. They are redeemable as an entirety at 110 and int. on any int. date from Jan. 1 1942 to July 1 1956, both incl., and at 105 and int. on any int. date thereafter. V. 117, p. 2543.

Stock authorized, $1,000,000; outstanding, $932,400; par, $100. Rentals cover int. on bonds, &c., and 4% on stock since May 1 1901. From 1881 to May 1901, 6% divs. were paid. Pres., C. O. Jenks; Sec., Charles Jensch. —(V. 125, p. 1577.)

SALT LAKE CITY UNION DEPOT & RR.—Owns union depot and facilities at Salt Lake City, opened Aug. 20 1910. The I.-S. C. Commission has placed a tentative valuation of $1,030,017 on the owned and used properties of the company as of June 30 1919. Stock, $200,000, equally owned by Denver & Rio Grande Western and Western Pacific, which jointly guar. bonds, prin. and int. Bonds are subject to call at 105. See table above.—(V. 91, p. 523; V. 107, p. 1102.)

SALT LAKE GARFIELD & WESTERN RY.—Salt Lake to Saltair Beach, Garfield, Utah, &c., 16.73 miles. V. 65, p. 824. In Aug. 1919 electrification of line was completed; only electric power now used. The 1st M. is limited to $600,000 issued, $300,000 paid off, 52,000 call. at 104 and int. on any int. date in reverse of numerical order. Remaining bonds are issuable for 80% of cost of extensions, &c., when net earns. are twice the int. charge, including the additional bonds. The Salt Air Beach Co., an amusement resort, was purchased in 1918; property is pledged on both the first and second mortgages. See particulars, V 104, p. 560, 864; V. 109, p. 2074. stock, $750,000. Year 1925, gross, $106,785; net deb. $4,656; other inc., $19,945; deductions, $58,268; bal., def., $42,978.—(V. 105, p. 608; V 106, p. 2011; V. 111, p. 1950.)

SAN ANTONIO & ARANSAS PASS RY.—Owns from Kerrville to Houston, 308.79 miles; Kenedy to Corpus Christi, Texas, 88.97 miles; Yoakum to Waco, 170.95 miles; with branches, 271.01 miles; total, 839.72 miles.

The I.-S. C. Commission on Mar. 25 1925 approved and authorized (1) the acquisition by the Southern Pacific Co. of control of the San Antonio & Aransas Pass Ry. by purchase of capital stock. Operated under lease by Texas & New Orleans RR. Co. effective Mar. 1 1927 in conformity order of I.-S. C. Commission, dated Dec. 28 1926. V. 120, p. 1878.

The I.-S. C. Commission has placed a tentative valuation of $17,396,228 on the total owned and $17,402,723 on the total used properties of the company as of June 30 1919.

BONDS.—Mortgage is for $21,600,000 (trustee, Central Union Trust Co.), and the Sou. Pac. Co., by endorsement on each bond, guarantees unconditionally, "the punctual payment of the principal and interest." Bonds for $2,700,000 reserved for extension, limited to 100 miles at $27,000 per mile equipped. Abstract of mtge., V. 56, p. 540.

In 1903-04 (under order of the Texas Railroad Commission) canceled $1,356,000 of the outstanding $18,900,000 bonds, reduced the stock to $1,000,000, and separated the management from the Southern Pacific. V. 77, p. 90, 148, 401, 452, 2340; V. 78, p. 2600; V. 82, p. 453.

For latest earnings, see "Railway Earnings Section" (issued monthly). Pres., W. H. McIntyre, N. Y.; Treas., O. M. Longnecker, Houston, Texas; Sec., G. R. Cottingham, Houston, Texas.—(V. 123, p. 578.)

SAN ANTONIO & MEXICAN RY.—(V. 119, p. 1626.)

SAN ANTONIO UVALDE & GULF RR. CO.—Owns San Antonio, Tex., to Crystal City, 147.71 miles; Uvalde Jct. to Carrizo Springs, 53 m.; Pleasanton Jct. to Corpus Christi, 114.87 m.; total 315.58 miles. The I.-S. C. Commission has placed a tentative valuation of $4,204,300 on the owned and used property of the company as of June 30 1919.

All the stock and bonds of the company were purchased by the New Orleans Texas & Mexico Ry. Co. on Dec. 1 1925.

For 1926, gross, $1,885,406; net oper. income, $439,118; total income, $223,604; interest, $220,650; net income, $6,990.

For latest earnings, see "Railway Earnings Section" (issued monthly). —(V. 125, p. 2385.)

SAN DIEGO & ARIZONA RY.—Owns and operates a standard gauge steam railroad connecting San Diego with El Centro, Calif. Main and branch line trackage owned aggregates 139.23 miles. In addition, company leases or operates under trackage rights 19.68 miles of line. Lines in lower California aggregating 44.4 miles are controlled through stock ownership of Tijuana & Tecate Ry.

Tentative valuation of $10,130,000 on the owned and used property of the company as of June 30 1921. V. 125, p. 778.

The ownership of the stock is divided equally between Southern Pacific Co. and J. D. & A. B. Spreckels Securities Co. The Southern Pacific Co. owns $7,815,000 of the total outstanding bonded debt of $10,104,000.

In Dec. 1917 obtained authority to purchase physical properties of the San Diego & Southeastern Ry. In March 1919 isued $1,500,000 of its own bonds to make payment therefor. The San Diego & S. E. Ry. owns some 73 miles of road in and about San Diego, Calif. V. 105, p. 2366; V. 106, p. 1231, 2758; V. 108, p. 80.

In Oct. 1918 the Calif. RR. Comm. authorized execution of a mtge. securing $12,000,000 6% bonds, due July 1 1957, and also the issue of $7,289,088 of the bonds. In June 1920 the California RR. Commission authorized the issuance of $1,000,000 bonds to pay loan advanced by Southern Pacific RR. V. 109, p. 1987; V. 108, p. 1275; V. 107, p. 1670. In July 1921 issued $600,000 guaranteed equipment trust certificates. V. 113, p. 534. Stock auth., $8,000,000; issued, $7,826,000.

REPORT.—For 1926:

Cal. Yrs.—	Gross.	Net.	Other Inc.	Int., Rentals, &c.	Bal., Def.
1926	$1,302,211	$106,381	$99,279	$1,064,493	$858,833
1925	1,361,149	234,953	103,687	1,068,978	730,338

Pres., A. T. Mercier; V.-P., R. C. Gillis; Sec., L. J. Masson; Treas., W. G. Daniels; Gen. Mgr., A. T. Mercier. Office, Spreckles Bldg., San Diego.—(V. 125, p. 1049.)

SAN JOAQUIN & EASTERN RR.—El Prado, Cal., on the Southern Pacific, to Cascada, on Big Creek, Cal., 55.9 miles; sidings, 5.8 miles. The I.-S. C. Commission has placed a final valuation of $1,148,000 on the property of the company as of June 30 1916. Stock, $1,000,000, all owned by South. Cal. Edison Co., par $100. Bonds are redeemable as a whole at par and int. on 60 days' notice or by lot for a sinking fund of 1% of outstanding bonds from Mar. 1 1917 to Mar. 1 1951.

REPORT.—For 1926:

Cal. Yrs.—	Gross.	Net.	Other Inc.	Int., Rentals, &c.	Balance, Def.
1926	$375,841	$27,023	$8,222	$70,649	$35,403
1925	376,621	26,085	7,532	70,438	36,821

Chairman, H. E. Huntington; Pres., J. B. Miller; Treas., E. G. Miller; Sec., O. V. Showers; Compt., D. M. Trott. Office, Los Angeles, Cal.—(V. 122, p. 2188.)

SAN LUIS SOUTHERN RY.—Owns Blanca, Colo., on Denver & Rio Grande to Jaroso, on New Mexico-Colorado State line, 31.53 m. A. C. Robinson was appointed receiver in March 1924. V. 118, p. 1521. Com. stock, $750,000; pref., $250,000. Receiver's ctfs., $40,000. V. 118, p. 2180. Bonds ($1,000,000) outstanding, $327,000. International Trust Co., Denver, trustee. The I.-S. C. Commission has placed a final valuation of $303,090 on the total owned and used properties of the company as of June 30 1919. Pres., Henry S. Thompson; Sec., G. W. Brebauer; Treas., Chas. A. Robinson. Office, San Acacio, Colo.—(V. 123, p. 1112.)

SANTA MARIA VALLEY RR.—Bettaravia to Roadamite, Cal., 18 m. leases Guadulupe to Bettaravia, 5 m.; total, 23 miles. Has traffic arrangement with Southern Pacific Co., which owns one-half of bonds. V. 101, p. 132. Stock, $300,000; par, $100. Bonds, $200,000 1st 20-year 6s, sinking fund 6% gross earnings yearly; redeemable after 1915 at 105. For year ended Dec. 31 1925, gross, $101,964; net oper. def., $66,871; other income, debit $1,722; int., rentals, &c., $21,760; bal., def., $86,910. Pres., C. Allen Hancock; V.-P., C. C. Magenheimer; Sec., Gerald Magenheimer, Los Angeles, Cal.; Auditor, J. M. Davis, Santa Maria; Treas., James Irvine, Los Angeles, Cal.—(V. 101, p. 132.)

SARATOGA & SCHENECTADY RR.—(*See Map Del. & Hudson.*)—Saratoga to Schenectady 20.56 m. Leased in perpetuity in 1861 to Rens. & Saratoga and lease assigned to Del. & Hudson, by which it is operated. Rental, $31,750 per year. Stock, $450,000. Divs., 7% yrly. (J. & J. 15). —(V. 106, p. 924.)

SAULT STE. MARIE BRIDGE CO.—Owns Sault Ste. Marie Bridge, incl. 6,421 feet of main track. The Can. Pac., Dul. So. Shore & Atl. and Minn. St. P. & S. Ste. Marie RR. cos. agree to pay for use of bridge an amount equal to operating expenses and interest and s. f. on debt. The I.-S. C. Commission has placed a final valuation of $500,750 on the property of the company, as of June 30 1916. Bonds authorized and issued, $1,000,000, sinking fund, $5,500 yearly, redeemable at 110 if not purchaseable at a lower figure, outstanding in hands of public, $364,000; held alive in sinking fund, $636,000. Bonds to the value of $100,000 which were auth. but not issued prior to July 1 1926 have been issued and transferred to the Canadian Pacific Ry. in reduction of advances made by that company. Stock, $1,000,000. Office, 64 Wall St., New York.—(V. 122, p. 2796.)

SAVANNAH & ATLANTA RY.—Owns and operates 144.7 miles of railroad, extending from Camak, Ga., on Georgia RR., to Savannah. The Port Wentworth terminal, which is owned by the Savannah & Atlanta Ry. Co., comprises about 3,000 acres of land lying along the Savannah River

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
Sav & Statesboro—1st M $500,000 gu p & i (end) .xc*	33	1903	$1,000	$.85,000	5 g	J & J	Jan 1 1953	Savannah Bk & Tr, Sav'h
Savannah Union Station Co—1st M $600,000 g---G.xr	---	1902	1,000&c	600,000	4 g	A & O	Apr 1 1952	Guaranty Trust Co, N Y
Schuylkill Valley Navigation & RR—Stock	-	-	50	576,050	6	J & J	See text	Reading Terminal, Phila
Seaboard Air Line Ry Co—Com stock $40,041,000-	---	---	100	37,019,100	-------	-------	-------	-------
Pref 4-2% (non-cum) and partic. $25,000,000	---	---	100	23,894,100	-------	-------	-------	-------
Pref stock 6% non-cum & participating $2,273,100.	---	---	100	37,300	-------	-------	-------	-------
First mtge gold subj to call (see text) ...CoBa.xc&r	2,493	1900	1,000 &c	q12775,000	4 g	A & O	Apr 1 1950	24 Broad St, New York
Refunding mtge $125,000,000 red 105...N.xc*&r*	3,032	1909	1,000	r19,350,000	4 g	A & O	Oct 1 1959	24 Broad St, New York
1st & Cons M $300,000,000 serA call107½ Gzc*&r*	Text	1915	100 &c	s50,747,500	6 g	M & S	Sept 1 1945	Guaranty Trust Co, N Y
Adjust M(5% cum int) $25,000,000 red par..FBa.xc*	--	1909	1,000	25,000,000	Up to 5	F & A	Oct 1 1949	New York Trust Co, N Y
Divisional Bonds and Equipment Trusts.								
Atlanta-Birm Division 1st M $10,000,000...Col.xc*	200	1903	1,000	5,910,000	4 g	M & S	May 1 1933	24 Broad St, New York
Florida West Shore first mortgage gold.....x	63	1904	1,000	755,000	5 g	J & J	Jan 1 1934	do do
Equip mtge "S" due $60,000 s a.....	---	1917	1,000	60,000	6	J & D	Dec 1927	Bk of N Am & Trust Co
do "T" due $81,000 s-a red 105.....c	---	1922	1,000	1,640,000	6	F & A	Aug '37	Chase Nat Bank, N Y
do "U" due $128,000 s-a red 105.....xxxc*	---	1922	1,000	1,280,000	5½	A & O15	Oct '32	do do
do "V" due $275,000 s-an red 105.....xxxc*	---	1923	1,000	4,125,000	6 g	A & O	Apr '35	do do
do "W" due $60,000 s-a red 105.....xxxc*	---	1923	1,000	1,200,000	6 g	J & D15	J ne'37	do do
do "X" due $113,000 s-a red 105.....B.xxxc*	---	1925	1,000	2,825,000	5 g	J & J	Jan '40	Bankers Trust Co, N Y
do "Y" due $94,000 s-a red 105.....Cexxxc*	---	1925	1,000	2,538,000	4½ g	J & D15	Dec '40	Cent Un Trust Co, N Y
do "Z" 1st lien due $302,000 s-a red 105..CoBac*	---	1926	1,000	8,456,000	4½ g	A & O	-------	Continental Tr Co, Balt
do "Z" 2d lien due $113,000 s-a red 105.....	---	1926	1,000	2,034,000	5½	A & O	Oct 1 1936	Cont'l Trust Co, Balto
do "AA" due $28,000 s-a thru 1937; $29,000 s-a after. Redemption 105.....	---	1927	1,000	850,000	4½	J & J	July 1 1942	Bankers Tr Co, N Y
do Seab-Bay Line Co "A" due $157,000 s-a...	---	1922	-------	3,165,000	6	F & A	Feb '37	Continental Tr Co, Balt
Equip trust No 66 due $110,000 yearly.....	---	1920	-------	880,000	6	J & J 15	To Jan 15 1935	Guaranty Trust Co N Y
Carolina Cent 1st cons M gold guar p & i (end) ..Fs	274	1898	1,000	3,000,000	4 g	J & J	Jan 1 1949	Blair & Co, New York
Durham & Northern first mtge $150,000...MeBas	42	1888	---	100,000	6	M & N	Nov 1 1928	Merc Tr & Dep Co, Balt
Florida Cent & Penin L G Pv Fxt (1st on ext, 89 m) $5,226 p m g..... Mp.xc*	694	1890	1,000	321,000	5 g	J & J	Jan 1 1930	24 Broad St, New York
Consol mtge $7,800,000 ($10,000 p m) gold..G.xc*	807	1893	1,000	4,372,000	5 g	J & J	Jan 1 1943	do do
South Bound 1st M gold interest rental..MeBa.xc*	141	1891	1,000	2,033,000	5 g	A & O	Apr 1 1941	Continental Tr Co, Balt
Raleigh & Augusta Air Line 1st M red. (text) ...s	97	1885	1,000	1,000,000	5	J & J	Jan 1 1931	Continental Tr Co, Balt
Georgia & Ala 1st M cons $6,185,000 gold..BBa.xc*	400	1895	1,000	6,185,000	5 g	J & J	Oct 1 1945	24 Broad St, New York
Georgia Carolina & North 1st M gold guar..MeBa.xc*	263	1889	1,000	5,360,000	5 g	J & J	July 1 1929	24 Broad St, N Y; & Balt
Raleigh & Gaston first mortgage gold....MeBa.xc	98	1897	1,000	1,200,000	5 g	J & J	Jan 1 1947	Continental Tr Co, Balt
Seaboard & Roanoke 1st mtge red (text)..MeBazc*&c	82	1886	1,000	2,500,000	5	J & J	July 1 1931	24 Broad St, New York
Seaboard-All Florida Ry 1st M g Ser A guar p & i red (text)..... Ba.kxxxc*&r*	463	1925	500 &c	25,000,000	6 g	F & A	Aug 1 1935	Dillon, Read & Co, N Y
Seaboard-All Fla Ry 1st M ser B guar p&i..Ba.c*&r*	463	1926	500&1000	2,000,000	6 g	F & A	Aug 1 1935	Dillon, Read & Co, N Y
q r s Additional amounts outstanding as collateral.	vis. q	$27,00 0,000.	r	$56,510,0 '0	s	$20,878,500	bon ds proprietary c	os $5,947,000

on tidewater, 6 miles from Savannah. On this property are located a lumber company, sugar refinery, shipbuilding concern, pulp mill, barrel factory, &c

In Mar. 1921 Charles E. Gay Jr. and Thomas B. Felder were appointed receivers for both companies. V. 112, p. 1025. Mr. Felder resigned as receiver for Port Wentworth Term. Corp. in July 1922 and was succeeded by Paul J. Burrage.

The property of the Port Wentworth Terminal Corp. has been ordered sold at foreclosure. V. 122, p. 2647.

STOCK, &c.—In July 1917, to purchase the Savannah & Northwestern Ry., the company increased its authorized capital stock from $500,000 to $2,250,000, of which $1,250,000 is to be 7% pref. stock cumulative after Oct 1 1920, and the remaining $1,000,000 will be common stock.

BONDS.—In the merger of July 1917, the old securities were retired, except the $865,000 Brinson Ry. 5s and $46,198 equipment trusts, and there was created a new $5,000,000 First & Consol. Mtge. to the Franklin Trust Co. of N. Y., as trustee, of which $2,500,000 issued. Additional bonds can be issued for only 85% of the cost of extensions, &c., when net earnings are twice the total interest charge as increased. See V. 104, p. 2642. May 1921 coupon was defaulted and protective committee formed; V. 112, p. 1979; V. 113, p. 2506. Foreclosure proceedings to be instituted, V. 113, p. 1888, 1983. Port Wentworth Term. bonds (not guaranteed), V. 111, p. 1370.

In Sept. 1919 was authorized to issue $145,125 of equipment notes to purchase 3 locomotives and one locomotive crane. V. 109, p. 1180.

The I.-S. C. Commission in June 1926 approved the issuance of $500,000 2-year 7% receiver's certificates, dated July 1 1926. Denom. $10,000. Of the proceeds, $150,000 were used to retire a certificate maturing on June 29 1926, approximately $200,000 to take up certain 60-67 lb. worn-out rails, and replace them with 85-lb. rails, and the remainder will be used to cut down certain grades on the line between Newington and St. Clair.

EARNINGS.—For 1926:

Cal. Yrs.—	Gross.	Net.	Other Income.	Interest Rentals,&c.	Balance.
1926	$1,275,282	$247,835	$13,625	$453,006	def$203,196
1925	1,241,280	287,476	11,995	478,236	def 178,767

Office Savannah Ga.—(V. 122, p. 3451.)

SAVANNAH & STATESBORO RY. CO.—Owns Cuyler to Statesboro, Ga., 32.69 m.; sidings, 5.26 m.; trackage, Cuyler to Savannah, 20 m. Stock, $200,000, all outstanding. Has traffic agreement with Seaboard Air Line, which guarantees bonds by endorsement, principal and interest; Continental Trust Co., Baltimore, trustee. V. 75, p. 1303; V. 77, p. 695. Form of guaranty, V. 81, p. 614.

The I.-S. C. Commission has placed a tentative valuation of $349,029 on the total used and owned properties of the company as of June 30 1918.

REPORT.—For 1926:

Calendar Years—	Gross.	Net after Tax.	Deficit after Charges
1926	$93,601	$6,375	$27,506
1925	88,907	3,665	19,872

Pres., J. Randolph Anderson; Sec., H. M. Dunn, Savannah, Ga.; Treas., and Asst. Sec., T. W. Anderson; Portsmouth, Va. Office, Satesboro, Ga. —(V. 121, p. 1225.)

SAVANNAH UNION STATION CO.—Owns union pass. station and terminal at Savannah, Ga., with 10.8 m. of track. Leased by the Southern Ry., Sav. Fla. & West. (now Atl. Coast Line RR.) and Seaboard A. L. Ry., which own the $300,000 stock, the rental providing for interest and s. f. on bonds, maintenance, &c. The I.-S. C. Commission has placed a final valuation of $818,000 on the owned and used property of the company as of June 30 1917. Pres., Lyman Delano; Treas., Savannah Tr. Co.; Sec., J. J. Cornell.—(V. 123, p. 2893.)

SCHUYLKILL VALLEY NAVIGATION & RR.—Port Carbon to Reevesdale, Pa., 17.21 m.; 2d track, 5.24 m.; total track, 28.94 m. Leased July 25 1861 for 999 years to Phila. & Read. RR.; assumed by P. & R. Ry. Dec. 1 1896, and by Reading Co. Dec. 1923. Rental, $29,450, which has paid 5% on stock (J. & J.) and State taxes.

SEABOARD AIR LINE RY. CO.—This system includes a line from Richmond and Portsmouth, Va., to Atlanta, Birmingham, Charleston, Montgomery, Tampa and West Palm Beach, and Miami. On Dec. 1 1926 was operating 4,033 miles of road, viz.:

Mileage owned	3,475	Leased lines	518
Less leased to others	5	*Trackage*—To Atlanta, &c	38
Proprietary companies	7		

Also owns a 1-6 interest in the Richmond-Washington Co., controlling the road from Richmond, Va., to Washington, D. C. (V. 73, p. 843), and under traffic agreement with the Penn. RR. maintains through car service between N. Y., Phila., Washington and the South. In Jan. 1907 the entire stock of the Macon Dublin & Savannah, Macon to Vidalia, Ga., 93 m., was acquired or secured under option, the $1,529,000 5% bonds ($1,840,000 auth. issue) being guar., prin. and int. V. 84, p. 104, 451. Owns the entire capital stock of the Balt. Steam Packet Co., operating a line of steamers between Baltimore and Norfolk.

Owns entire stock of Chesterfield & Lancaster Ry., 37 m.; also owns entire capital stock of Charlotte Monroe & Columbia RR., McBee to Jefferson, S. C., 18 miles; East & West Coast Ry., Manatee to Arcadia, Fla., 48 miles; Florida Central & Gulf Ry., Hernando to Inglis, Fla., 29 miles, and Kissimmee River Ry., Wallnwa to Nalaca, Fla., 7¼ miles.

During the fiscal year ended June 30 1912 acquired all the stock of Raleigh & Charleston RR., extending from Lumberton, N. C., to Marion, S. C., 43 miles, and through stock ownership, a 12 m. extension known as the Marion & Southern RR.; also of the Tampa Northern RR., extending from Tampa, Fla., to Brookville and branch, 62 miles. V. 94, p. 49; V. 95, p. 906. Also guarantees $1,184,000 bonds and owns stock of Tampa & Gulf Coast RR., Tampa, Fla., to St. Petersburg. V. 96, p. 1425. See caption "Tampa Northern RR."

In Feb. 1922 organized the Seaboard-Bay Line Co. V. 114, p. 522.

The I.-S. C. Commission on Aug. 13 1924 approved the acquisition by the company of control of the Florida Western & Northern RR. lease and purchase of stock. Compare V. 118, p. 1774.

The Seaboard-All Florida Ry. was organized in June 1925 for the purpose of constructing lines of railroad on both coasts of Florida, including an extension to Miami, practically all of which has been completed and placed in operation. This company's lines (including the lines of the Florida Western & Northern RR. Co. and East & West Coast Ry.) have been leased by S. A. L. Ry. Co. for 99 years from Nov. 15 1925. V. 121, p. 327, 1098, 2518.

The Brooksville & Inverness Ry., a subsidiary, was organized in the fall of 1925 for the purpose of constructing 19.05 miles of railroad to connect the lines of the Tampa Northern RR., a subsidiary, at Brooksville, Fla., with the company's Waldo-Archer-Inverness line near Inverness, Fla., and open up a substantial area of undeveloped territory. This link was put in operation under lease in Dec. 1925 and, together with the lines of the Tampa Northern, provides a second main line of the company between Tampa and Waldo.

In Nov. 1925 the lines of the East & West Coast Ry., a subsidiary that was formerly operated separately, were leased by the Seaboard and now form a part of the company's South Florida Division.

Effective Jan. 1 1926, the lines of the Charlotte Harbor & Northern Ry. Co., consisting of approximately 104 miles of main line, were leased under a 3-year deferred purchase contract.

The I.-S. C. Commission on Jan. 8 1927 approved the acquisition by the company of control, by lease, of the railroad of the Tampa & Gulf Coast RR. V. 124, p. 502.

In March 1926 the company acquired the entire capital stock of the Tavares & Gulf RR. Co., which extends from a point near Tavares, Fla., to Clermont and Ocoee, approximately 34 miles. This line will be operated separately as a subsidiary of the Seaboard.

Jacksonville Gainesville & Gulf Ry.—Organized in Aug. 1926 to acquire the property of the Tampa & Jacksonville Ry. Co. Application by Seaboard Air Line Ry. Co. to acquire control of this company through purchase of its capital stock has been filed with the I.-S. C. Commission.

Naples Seaboard & Gulf Ry. Co.—Organized in 1925 to construct 20.65 miles of new line from southernmost terminus of Seaboard-All Florida Ry.'s west coast lines at Estero River into Naples, all of which has been completed and placed in operation. The line is now being operated by the Seaboard and will be taken over within three years by the Seaboard at cost without int. Construction was authorized by I.-S. C. Commission.

Venice Englewood & Southern Ry.—Organized in the early part of 1926 to construct line of railroad from a point of connection with the Seaboard's line at Venice, Fla., to Englewood, Fla., and to later construct a line from Englewood to a point or points of connection with the leased lines of the Charlotte Harbor & Northern. The I.-S. C. Commission has approved the construction from Venice, Fla., to Englewood, Fla.

It was announced on Feb. 16 1926 that a new and important through rail route opening up new gateways to connections throughout the West and extending along the west coast of Florida and across the State of Georgia will be established as part of the Seaboard System. Compare V. 122, p. 1023.

The I.-S. C. Commission has placed a tentative valuation of $125,481,756 on the total owned, and $129,616,457 on the total used properties of the company as of June 30 1918. The company will protest the valuation. V. 124, p. 3768.

CAPITAL STOCK.—	In Treasury or Pledged.	Held by Public.
Common Stock (par $100)	$3,021,900	$37,019,100
Preferred Stock $27,273,100, issued [without preference of one part over another] as follows:		
(a) As 6% non-cumulative preferred	2,235,800	37,300
(b) As 4-2% non-cum. pref., i. e., entitled to non-cum. pref. divs. at 4% p. a., and after 4% on the common, to an additional 2%	1,105,900	23,894,100

Stockholders of record Feb. 24 1926 were offered 304,753 shares of stock of the Investment & Securities Co. of Florida at $25 per share on the basis of one-half share of Investment Co. stock for each share of preferred or common stock of the Seaboard Air Line Ry. owned, subscriptions to be accompanied by checks for $10 per share, the right of subscription closing March 11 1926. Further payments run from one to ten years. Compare V. 122, p. 1023, 1452.

BONDS.—The new first and consolidated mortgage to the Guaranty Trust Co. of New York, as trustee, secures an authorized issue of $300,000,000 6% bonds maturing in 1945. The mortgage is a first lien on the 442 miles of main-line track between Hamlet and Savannah, via Charleston, Lanes and Georgetown, S. C., and on the lines running from McBee, S. C., located on the Hamlet-Columbia line, to Florence, Poston, Sumter and Timmonsville, S. C. The mortgage has no direct lien on the former Seaboard Air Line Ry.'s property, but there are pledged under it a majority ($56,510,000 out of $75,860,000 issued) of the ref. mtge. bonds, which gives it a collateral lien on 3,032 miles; and also all the stock of Raleigh & Charleston RR. Co., Kissimmee River Ry., Tampa & Gulf Coast RR., the Seaboard Bay Line Co. and Tampa Northern RR. Co., Florida Central & Gulf RR., Brooksville & Inverness Ry., and 1-3 of the outstanding stock of Tampa Union Station Co., and all refunding bonds hereafter issued will be pledged thereunder.

On Mar. 1 1927 $50,747,500 1st & consol. mtge. 6s (series A) were outstanding and a further $20,878,500 were pledged; $71,579,000 were reserved for refunding an equal amount of Seaboard refunding bonds and various underlying bonds; the rest of said issue are to be reserved for betterments, improvements, additions and extensions, refunding or payment of liens on after-acquired property and retirement of equipment obligations under restriction. V. 101, 528, 1189, 1974; V. 103, p. 1707, 1981, 2156.

Of the First Mtge. 4s of 1900 ($75,000,000), $12,775,000 are in hands of public and $27,000,000 are pledged as collateral under the Ref. mtge. of 1909. Of the $12,775,000, $12,438,000 are stamped subject to call at par on any interest day upon 3 months' notice. V. 89, p. 666.

The $125,000,000 *Refunding Mortgage* of 1909 provided for the issuing of bonds as follows: (a) To retire underlying and divisional bonds, except some $10,728,000 maturing prior to 1959 and certain short-term obligations and equip. obligations not over $66,576,000; sundry improvements, double-tracking, &c., $8,424,000; further improvements and additions at not over $2,750,000 yearly, $50,000,000. As part security for this mortgage are pledged $27,000,000 1st mtge. 4s of 1900. On Dec. 31 1926 $56,510,000 of

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Shamokin Valley & Pottsville—Stock guarby Pa.R.R.	40	----	$50	$869,450	6	F & A	Feb 1927 3%	Broad St Station, Phila
Sharon—Stock ($1,660,000) guar by rental text..F	33	----	50	1,389,000	5	M & S	Sept 1 1927 2½	Sharon, Pa
Sharon first mtge gold (Sharon to Pymat, &c)..F.x	16	1889	1,000	164,000	5½ g	J & D	Jan 1 1937	Farmers L & Tr Co, N Y
New Castle & Shen.V.—First M extended int guar.x	17	1887	1,000	250,000	4½ g	J & J	Jan 1 1937	do do
Shreveport Bridge & Terminal—See St Louis Southwestern								
Sierra Railway (of California)—First mortgage gold..s	76	1897	1,000	1,107,000	6 g	A 12 & O	Apr 12 1937	Crocker FirstN Bk,San F
Second mortgage $860,000 gold..s	76	1904	1,000	751,000	5 g	M 15 & S	Sept 15 1944	do do
Yosemite Short Line 1st M gold guar..s	---	1905	100	365,000	4½ g	M & S	Sept 1 1945	do do
Somerset Railway—See Maine Central RR								
South Carolina & Ga—See Southern Ry Carolina Div.								
South Carolina Pacific—Pref stock 6% cum.....	10.58	--	100	104,600	6	J & J	July 1927 3%	Wilmington, N C
South Pacific Coast—1st M gold gu (s f 1912)...F.xc	97	1887	1,000	2,345,000	4 g	J & J	July 1 1937	So Pac, 165 B'way, N Y
South & North Alabama—See Louisville & Nashville.								
Southern Illinois & Mo Br—1st M $3,000,000 g..Ba.xc*	4.64	1901	1,000	3,000,000	4 g	M & N	Nov 1 1951	Bankers Trust Co, N Y
Southern Indiana—See Chic Terre H & Southeastern								
Southern Pacific Co—Stock ($394,451,800 auth.)...	--		100	372,380,905	6	Q—J	Jan 3 1928 1½	Checks mailed
Coll trust mtge gold subject to call par..Un.xc*&r	---	1899	500 &c	36,700,125	4 g	J & D	Aug 1 1949	165 Broadway, New York
Conv bonds $82,000,000 gold redeem text..xc*&r*	--	1909	1,000 &c	53,815,760	4 g	M & S	June 1 1929	do do
Gold bds $100,000,000 call 105 since July '12...G.x	--	1909	1,000	227,000	4½ g	J & J	July 1 1929	do do
S. Fr. Term. 1st M. g call 105 since '15Usmxc*&r*	--	1910	100 &c	24,860,500	4g	A & O	Apr 1 1950	New York, London, &c
Conv bonds $55,000,000 g call text.....yc*&r*	--	1914	500 &c	3,185,000	5 g	J & D	June 1 1934	New York
Collateral trust gold bonds.....	---	1924	1,000	29,400,000	5 g	M & N	1944	New York
Equip trSer E $1,250,000 due yearly.....yc*	---	1920	1,000	10,000,000	7	J & D	To June 1 1935	New York
do Ser F due $2,100,000 yearly beg 1928.....c*	---	1923	1,000	23,100,000	5	J & D	Dec 1 '28 to '38	New York
do Ser G due $1,176,000 yearly.....xxxc*	---	1924	1,000	14,112,000	5	M & N	To May 1 1939	New York
do Ser H due $807,000 yearly.....yc*	---	1925	1,000	10,491,000	4½	J & D	June 1 '28 to '40	New York
do Ser I.....	---	1926	1,000	5,654,000	4½	J & O	June 1 '31 to '41	----------
do Ser J due $526,000 yearly.....	---	1927	1,000	5,786,000	4½	J & J	July 1 1942	Bk. N. Am.&Tr.Co.N.Y
Equip gold notes due $187,600.yearly.....G	---	1920	100 &c	1,500,800	6	J & J 15	To Jan 15 1935	----------

the $75,860,000 ref. mtge. bonds issued had been pledged under the new 1st & consol. mtge., as will also all further ref. mtge. bonds. V. 92, p. 189, 1110, 1179, 1244; V. 93, p. 470, 956.

The Adjustment Mtge. bonds (issue limited to $25,000,000) are entitled to cumulative int. at 5%, to be payable as earned in installments of 1¼% or multiples thereof, and are redeemable at par and all unpaid cumulative int. on any int. date, their lien to be immediately subsequent to the refunding bonds. No divs. to be paid on the stock until any arrears of int. on the bonds are paid in full. V. 90, p. 1171, 1297, 1555; V. 91, p. 1575. Int. on adjustment bonds, 2½% Aug. 1 1910; 1911 to Feb. 1921, incl., 5% yearly; then none until Feb. 1 1924, when 2½% was paid; same amount paid semi-annually to Aug. 1 1927.

Atlanta & Birmingham division 4s of 1903 ($10,000,000 authorized issue) see V. 76, p. 1302; V. 77, p. 647; V. 81, p. 1850. Equip. Tr. "R," V. 105, p. 2007; "S," V. 105, p. 2273; "T," V. 115, p. 1101; "U," V. 115, p. 1430; "W," V. 117, p. 2433; "X," V. 119, p. 2758.

GUARANTIES.—At Dec. 31 1926 the company was liable as guarantor of the Athens Terminal Co. 1st M., $100,000; Birmingham Term. Co. 1st M. (Seaboard proportion, 1-6), $1,940,000; Fruit Growers Express Co., payments, $273,786; Jacksonville Term. Co. 1st M. (Seaboard proportion 1-3), $400,000; 1st & gen. (Seaboard proportion, ⅓), $100,000, and ref. & ext. mtge., ¼ of $3,500,000; Macon Dublin & Savannah RR. 1st M., $1,529,000; Raleigh & Charleston RR. prior lien & consol. mtges., $550,000 Richmond-Washington Co. coll. trust mtge. (Seaboard proportion, 1-6), $10,000,000; Savannah & Statesboro RR. 1st M., $185,000; Tampa & Gulf Coast RR. 1st M., $1,184,000. Wilmington Ry. Bridge Co. (Seaboard proportion, ½), $217,000; Seaboard-Bay Line Co., payments $150,000; notes to Secretary of Treasury of U. S., $3,219,000; Georgia & Ala. Term. Co. 1st mtge., $1,000,000; Seaboard-All Florida Ry., Florida Western & Northern RR. Co; East & West Coast Ry. joint and several 1st mtge., $25,000,000 and Tavares and Gulf RR. Co. 1st mtge. $425,000.

The $25,000,000 1st mtge. gold bonds, series A, of Seaboard-All Florida Ry., &c., are red. as a whole only on any int. date on 60 days' notice, to and incl. Aug. 1 1926 at the principal amount thereof plus a premium of 3%, and thereafter at the principal amount thereof plus a premium of ¼% for each full year to elapse prior to Aug. 1 1935. Part of the proceeds were used to redeem the entire outstanding $7,000,000 Florida Western & Northern RR. 1st mtge. s. f. 7% gold bonds and $525,000 East & West Coast Ry. 1st mtge. 6% gold bonds. V. 121, p. 583.

The $2,000,000 Seaboard-All Florida 1st mtge. gold bonds, series B, are red. as a whole only, on any int. date on 60 days' notice at 103 and int. on or before Aug. 1 1928, and thereafter at 100 and int. plus ¼ of 1% for each full year to elapse between the redemption date and Aug. 1 1935. The proceeds of the series B bonds were applied toward the reimbursement of its treasury for advances received from the Florida Western & Northern Ry. Co., for construction and betterment purposes.

The I.-S. C. Commission on Feb. 4 1926 approved the extension of $1,000,000 Raleigh & Augusta Air Line RR. 6% 1st mtge. bonds to Jan. 1 1931, with interest at 5%. The extended bonds are subject to redemption at any time on 30 days' notice at par and int., plus a premium of 1%, at any time prior to and incl. Jan. 1 1927, and at any time thereafter at par and int., plus a premium of ¼% for each full year to elapse between the date designated for redemption and Jan. 1 1931. V. 122, p. 1023.

The I.-S. C. Commission on June 12 1926 approved the extension of the $2,500,000 Seaboard & Roanoke RR. 1st mtge. 5% bonds maturing July 1 1926, so that they shall mature July 1 1931, with int. at the rate of 5% per ann., payable semi-ann. on Jan. 1 and July 1 at the office or agency of the co., New York, or Continental Co., Balt., the present mortgage security of the said bonds to remain unimpaired. The extended bonds are red. at any time on 30 days' notice at par and int., plus a premium of 1% of such principal amount at any time prior to and incl. July 1 1927, and at any time thereafter at par and int. plus a premium of ¼% of such principal amount for each full year to elapse between the date designated for redemption and July 1 1931. V. 122, p. 2648.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

Notes to Secretary of Treas. of U. S. (Oct. 1 1926), $14,453,000, due 1931-35; note to Director-General of Railroads, $2,000,000.

REPORT.—For 1926 showed:

Operating Revenues—	1926	1925.	1924.	1923.
Freight	$48,858,190	$43,884,993	$38,293,401	$36,574,384
Passenger	12,213,237	13,123,868	9,809,309	10,349,864
Mail	1,085,971	1,222,247	1,213,019	1,207,878
Express	2,347,101	2,290,179	2,251,396	2,303,766
Other transportation	823,409	643,389	596,505	533,523
Other than transport'n	1,696,946	1,700,035	1,220,540	1,279,695
Total oper. revenues	$67,024,854	$62,864,711	$53,384,173	$52,249,110
Operating Expenses—				
Maint. of way & struc.	8,984,654	$8,466,901	$7,846,670	$6,972,362
Maint. of equipment	10,122,639	10,141,243	9,367,209	8,947,037
Traffic	2,371,539	2,226,825	1,713,306	1,642,467
Transportation	24,850,183	22,928,176	19,974,912	20,317,381
Miscellaneous operations	991,170	991,336	544,133	465,441
General	2,290,096	2,080,438	2,004,681	2,026,814
Transp. for investment	*Cr*357,279	*Cr*.101,555	*Cr*.63,277	*Cr*.29,243
Total oper. expenses	$49,253,002	$46,733,364	$41,387,634	$40,342,259
Net operating revenues	17,771,852	$16,131,347	$11,996,538	$11,906,851
Taxes	3,472,001	3,023,401	2,442,535	2,204,054
Uncollectible railway rev	18,953	22.583	17,808	12,314
Operating income	$14,280,898	$13,085,363	$9,536,196	$9,690,482
Other Income—				
Joint facility rent income	99,004	102,254	98,057	131,421
Inc. from lease of road	72	961	73	86
Dividend income	743,851	413,149	413,934	67,456
Inc. from funded securs.	585,981	225,098	212,374	214,427
Income from unfunded securities & accounts	225,460	253,027	170,987	39,943
Miscellaneous	344,580	208,163	237,951	194,843
Gross income	$16,279,846	$14,288,014	$10,669,572	$10,338,660
Deduct—				
Hire of equip.—Dr. bal.	2,129,363	$2,148,605	$412,865	$1,644,548
Joint facility rents	236,360	216,281	207,874	219,392
Interest on funded debt	6,359,380	5,615,743	5,572,736	5,395,019
Int. on equip. oblig'ns	1,217,782	1,071,003	990,709	679,742
Rent for leased road	1,494,057	942,869	59,569	59,068
Miscellaneous	89,125	208,354	93,740	68,510
Net surplus	$4,753,779	$4,085,159	$3,332,077	$2,272,379
Int. on adj. mtge. bonds	1,250,000	1,250,000	1,250,000	625,000
Annual allotment of discount securities	325,109	250,184	253,134	252,939
Surplus for year	$3,178,670	$2,584,976	$1,828,943	$1,394,441

DIRECTORS.—Chairman, R. L. Nutt; J. Wm. Middlendorf, L. R. Powell Jr., Baltimore; L. F. Loree, B. F Yoakum, R. C. Ream, F. N. B. Close, Robert L Nutt, F. Q. Brown, W. E. Hooper, Jas. C. Colgate, W. T. Rosen, New York; Mills B. Lane, Savannah, Ga.; Robert F. Maddox, Atlanta, Ga.; J. P. Taliaferro, Jacksonville, Fla.; A. H. Woodward Woodward, Ala.; C. Sidney Shepard, New Haven, Conn.

OFFICERS.—Pres., L. R. Powell Jr; V.-P., Chas. R. Capps, Robt. L. Nutt, M. H. Cahill, W. L. Seddon, W. L. Stanley, M. J. Caples, W. R. Bonsall; Sec. & Treas., Robert L. Nutt. General offices, Norfolk and Portsmouth, Va., and Savannah, Ga.; executive offices, Continental Bldg., Baltimore, Md., and 24 Broad St., N. Y.—(V. 125, p. 2804.)

SHAMOKIN VALLEY & POTTSVILLE RR. CO.—(*See Maps Pa. RR.*)—Sunbury, Pa., to Mt. Carmel, Pa., and branches, 40.93 miles. Leased Feb. 27 1863 for 999 years to Northern Central Ry. Co., with a guaranty of taxes, interest on bonds and 6% on stock, of which N. C. owns $619,650. The lease assumed in 1914 by the Penna. RR. Co.—(V. 97, p. 1735.)

SHARON RY.—Owns from Newcastle, Pa., via Sharon, to Pymatuning, Pa., with branches, 32.75 miles. Leased to Erie RR. for 900 years from Dec. 1 1900 for taxes, interest and a sum equal to 6% on stock, &c. In 1918 reduced to 5¼% and in 1919 to 5% due to refusal of lessee to pay income tax. In 1922, 1923, 1924, 1925, 1926 and 1927 paid 5½% yearly.

The stock has been increased from time to time on account of improvements and in 1919 was increased from $1,203,650 to $1,389,000 in connection with double tracking of the New Castle branch. V. 108, p. 380.

The New C. & S. V. 6% bonds were extended in 1917 at 4½% int. and $164,000 4½s due June 1 1919 until Jan. 1 1937 at 5½%.—(V. 111, p. 793.)

SIERRA RAILWAY (OF CALIFORNIA).—Owns road from Oakdale in Stanislaus County, Cal., to Tuolumne, Tuolumne County, 56.65 m.; Jamestown to Angels, 19.3 m.; total, 75.95 m.; yard, &c., track, 23.24 m. Tentative valuation, $2,077,276 as of June 30 1916.

Stock authorized, $5,000,000; issued, $3,248,000. Bonds, V. 79, p. 270.

REPORT.—For 1926.

Cal Yrs.	Gross.	Net.	Other Inc.	Interest Rentals, &c.	Balance.
1926	$804,883	$232,409	$17,226	$165,867	$83,768
1925	592,425	158,580	14,402	162,671	10,311

Pres., R. H. Downes; Sec., J. T. Bullock; Treas., C. N. Hamblin, Jamestown, Cal.—(V. 115, p. 2047.)

SOUTH CAROLINA PACIFIC RY. CO.—No. Caro. State line to Bennettsville, S. C., 10.58 miles. Common stock $100,000, $82,200 being owned by Atlantic Coast Line RR., which leases the road for a term of years from Jan. 1 1915 at a rental sufficient to pay 6% yearly on $104,600 cum. pref. stock and dividends on the $100,000 common stock as follows 4% for 4 years ending Jan. 1 1922, and 5% thereafter to end of lease. The pref. stock is convertible with all accumulated dividends, at option of holder at par into any bonds that may be issued which would rank ahead of the pref. stock either as to prin. or divs. V. 99, p. 1675; V. 100, p. 142.—(V. 100, p. 142.)

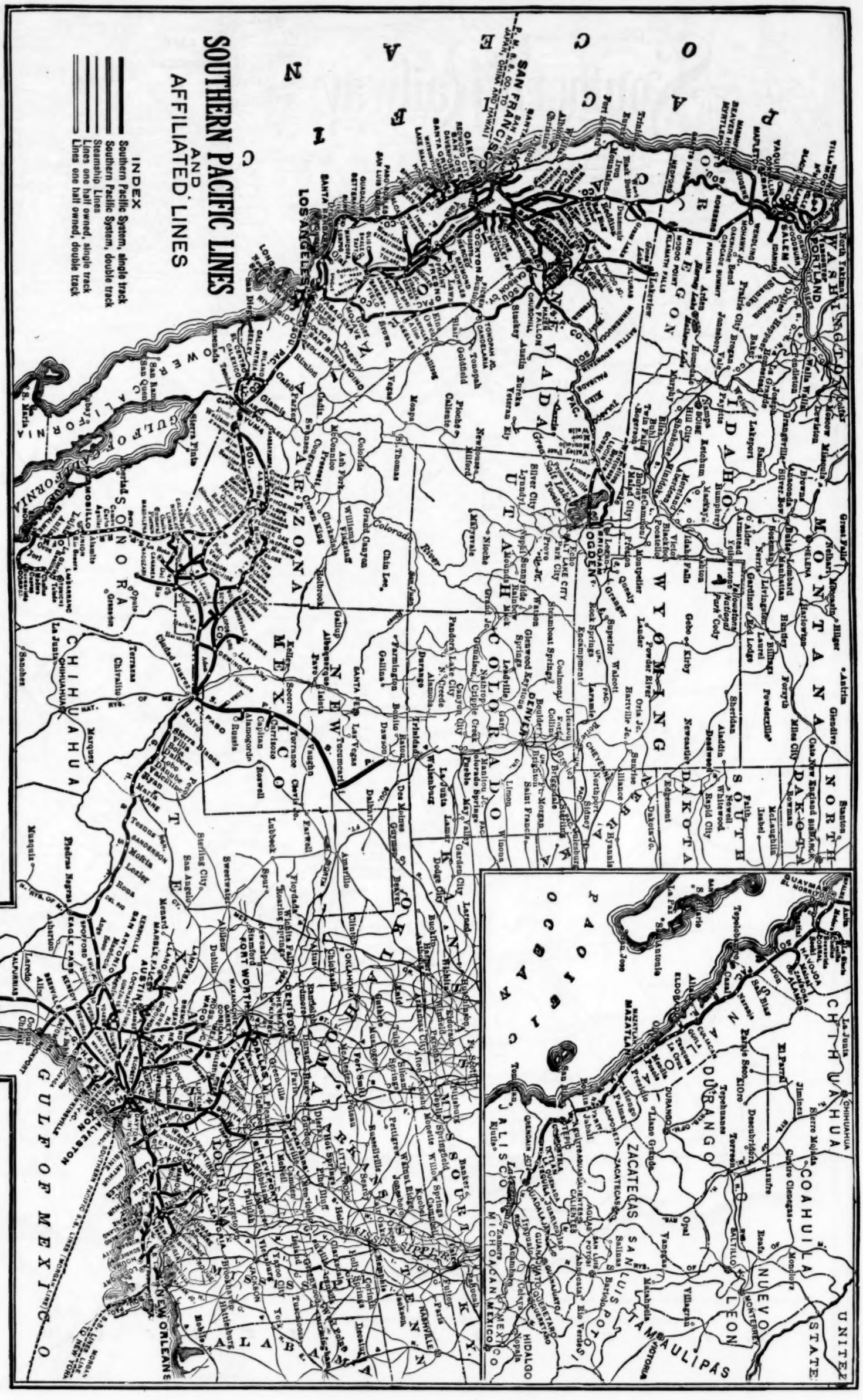
SOUTH GEORGIA RY. (THE).—Adel, Ga. to Hampton Springs, Fla. 82 miles. The I.-S. C. Commission has placed a final valuation of $657,800 on the owned and used property of the co. as of June 30 1917. Inc. Mar. 6 1896 in Georgia as the South Georgia RR., name changed to present title in 1902. Road opened from Heartpine to Quitman, Ga., 28.0 miles in Mar. 1897; extension from Quitman, Ga., to Greenville, Fla., 23.0 miles opened in Oct. 1901. The northern terminus of the road was changed from Heartpine to Adel, Ga., 1904, and in the same year an extension (built under the charter of West Coast Ry. Co.) was opened from Greenville to Perry, Fla., 26.0 miles. Extension 5 miles from Perry to Hampton Springs, Fla., built in 1915. Under date of June 30 1924 the entire holdings of the West Coast Railway Co., bought by permission of the Interstate Commerce Commission and the two companies consolidated under the name of The South Georgia Railway Co.

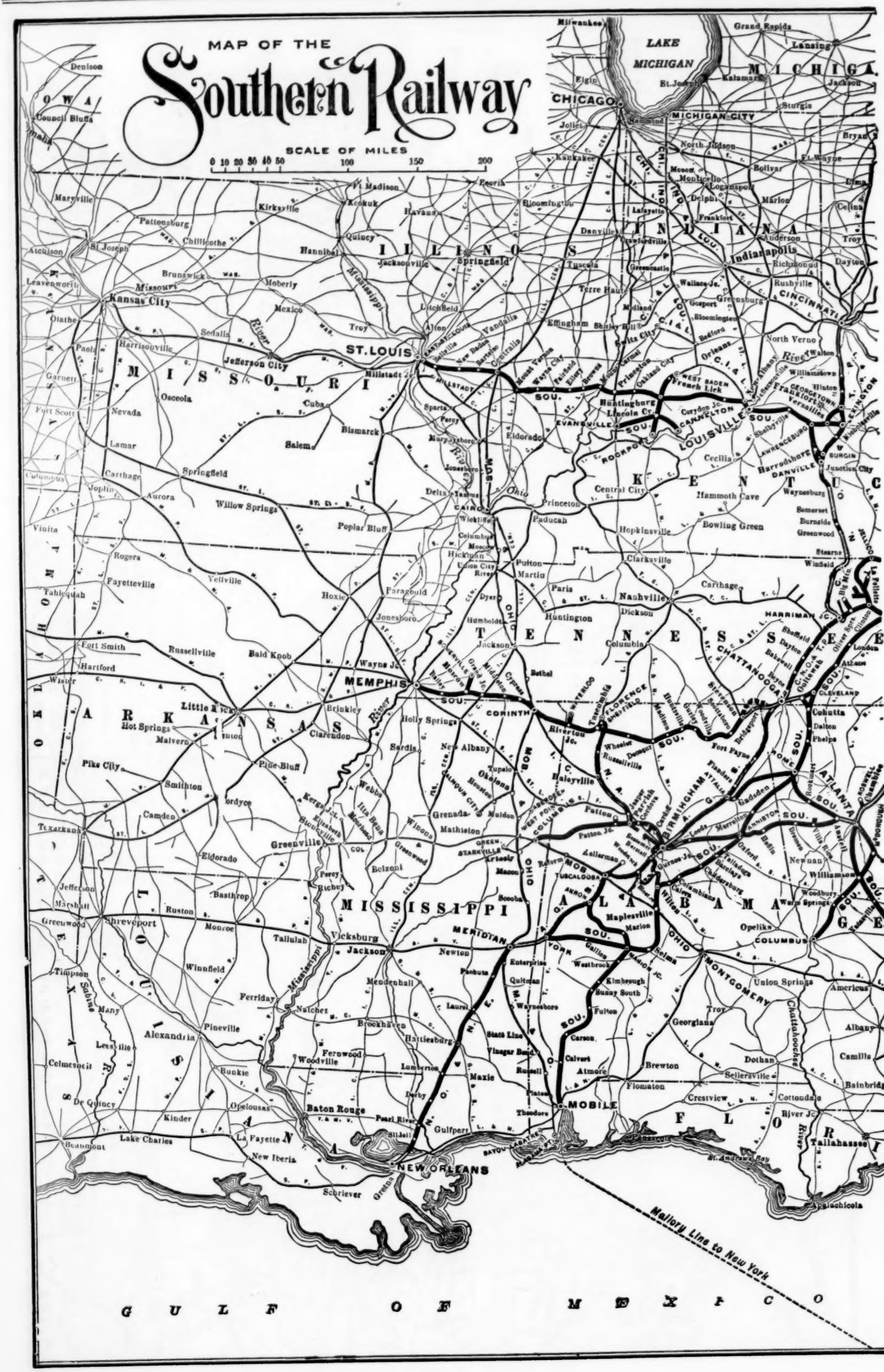
It was announced in April 1926 that the Seaboard Air Line Ry. had entered into a tentative agreement for the leasing of the company. V. 122, p. 2188. Stock, 7% cum. pref., $199,000, common, $487,000. Dividends paid in 1908-09, 20%; in 1909-10, 30%; in 1910-11, 25%; in 1911-12, 35%; in 1912-13, 45%; in 1913-14, 50%; in 1914-15, 60%; 1916, 40%; 1917, 40%; 1918, 6%; 1919, 47¼%; 1920, 24%; 1921, 12%; 1922, 40%; 1923, 35%; 1924, 15% on old capitalization and 1½% on new; also a stock dividend of 400%, 1925, 5%. Pres., J. W. Oglesby; V.-Pres. & Treas., C. T. Tillman; Sec. & Aud., C. F. Cater. Office, Quitman, Ga.—(V. 122, p. 2648.)

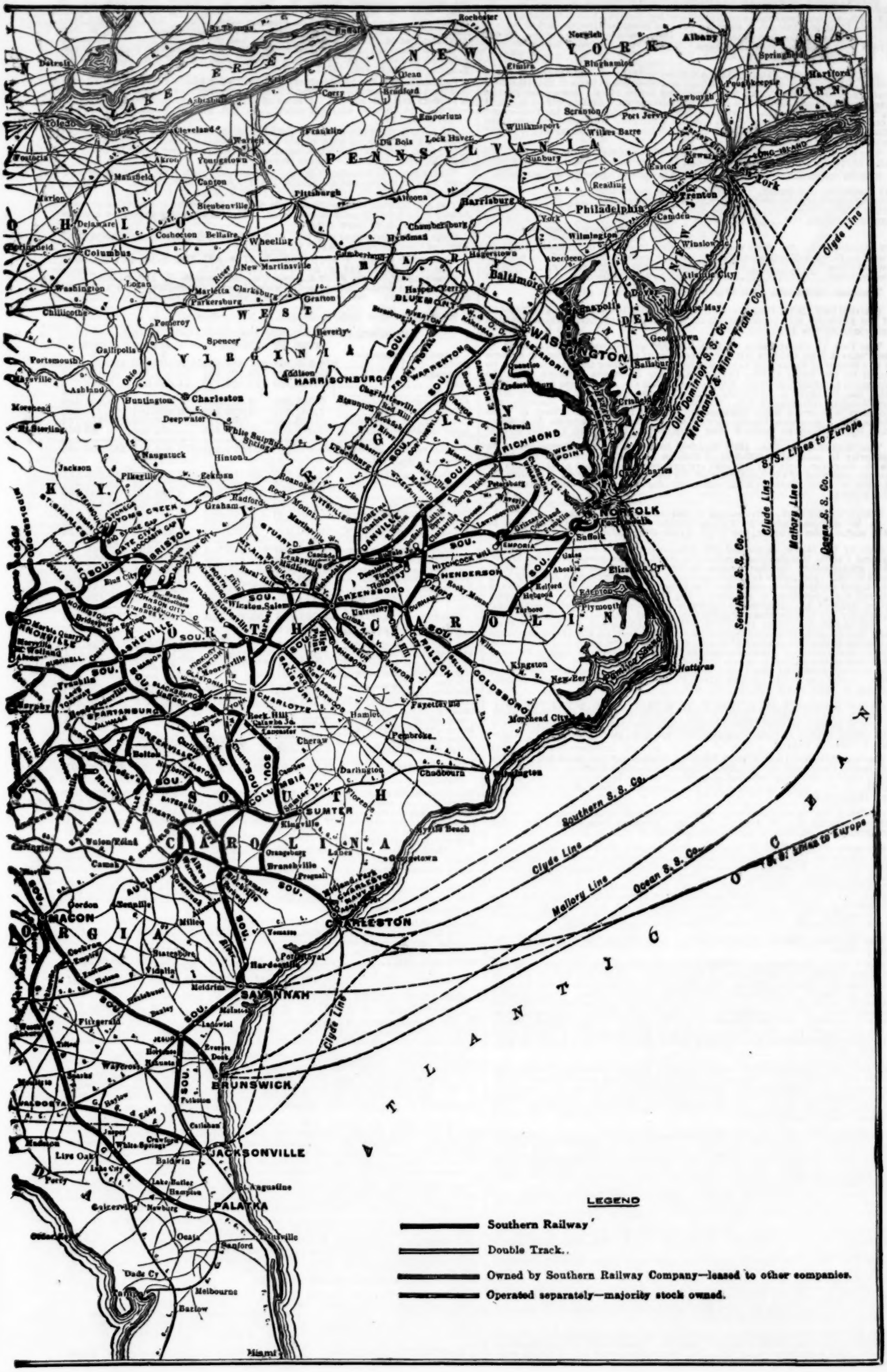
REPORT.—For 1926.

Cal. years.	Gross.	Net.	Other Inc.	Int. Rent. etc.	Dividends Pref.	Dividends Com.	Bal.
1926	$258,637	$43,397	$10,447	$32,808	$13,930	$9,740	$2,635
1925	265,165	56,061	15,542	28,111	13,930	24,350	5,212

SOUTH PACIFIC COAST RY.—Elmhurst to Santa Cruz, with branches, total, 94.52 miles; ferry, 3 miles. Leased for 55 years from July 1 1887 to Southern Pacific Co., which guarantees the bonds and owns all the $6,000,000 stock.


SOUTHERN PACIFIC LINES
AND
AFFILIATED LINES
INDEX
Southern Pacific System, single track
Southern Pacific System, double track
Steamship Lines
Lines one half owned, single track
Lines one half owned, double track
SAN FRANCISCO
OAKLAND
LOS ANGELES
SACRAMENTO
PORTLAND
OGDEN
DENVER
EL PASO
SAN ANTONIO
HOUSTON
NEW ORLEANS
GALVESTON
OREGON
CALIFORNIA
NEVADA
IDAHO
UTAH
ARIZONA
NEW MEXICO
COLORADO
WYOMING
MONTANA
WASHINGTON
SOUTH DAKOTA
NORTH DAKOTA
NEBRASKA
KANSAS
OKLAHOMA
TEXAS
LOUISIANA
MISSOURI
ARKANSAS
MISSISSIPPI
ALABAMA
TENNESSEE
CHIHUAHUA
SONORA
COAHUILA
NUEVO LEON
TAMAULIPAS
ZACATECAS
DURANGO
SAN LUIS POTOSI
JALISCO
MICHOACAN
HIDALGO
GULF OF MEXICO
PACIFIC OCEAN
GULF OF CALIFORNIA


MAP OF THE
Southern Railway
SCALE OF MILES
0 10 20 30 40 50 100 150 200
LAKE MICHIGAN
CHICAGO
MICHIGAN CITY
Milwaukee
Grand Rapids
Lansing
Kalamazoo
St. Joseph
Jackson
Sturgis
Elgin
Joliet
Hammond
North Judson
Kankakee
Bryan
Ft. Wayne
Bolivar
Peru
Logansport
Marion
Celina
Delphi
Lafayette
Frankfort
Danville
Crawfordsville
Anderson
Troy
Indianapolis
Richmond
Dayton
Tuscola
Greencastle
Terre Haute
Wallace Jc.
Rushville
Greensburg
CINCINNATI
Gosport
Bloomington
Effingham
Shelby Ville
Salt City
Midland City
Bedford
North Verno
Orleans
Mitchell
Williamstown
Walton
Princeton
Oolitic
West Baden
French Lick
Georgetown
Frankfort
Versailles
Huntingburg
Lincoln Cy.
Corydon Jc.
Cannelton
LOUISVILLE
Shelbyville
Lawrenceburg
Harrodsburg
Danville
Junction City
Burgin
Cecilia
Central City
Hammond Cave
Waynesburg
Somerset
Burnside
Greenwood
Bowling Green
Hopkinsville
Clarksville
Nashville
Carthage
Dickson
Huntington
Columbia
Paris
Paducah
Princeton
Fulton
Martin
Union City
Hickman
Columbus
Wickliffe
CAIRO
Delta
Tiptonville
Poplar Bluff
Willow Springs
Springfield
Carthage
Joplin
Aurora
Vinita
Rogers
Fayetteville
Yellville
Tahlequah
Hoxie
Paragould
Jonesboro
Fort Smith
Russellville
Bald Knob
Hartford
Wister
Wayne Jc.
MEMPHIS
Little Rock
Hot Springs
Malvern
Brinkley
Clarendon
Holly Springs
Sardis
New Albany
Tupelo
Okolona
Houston
Aberdeen
Pine Bluff
Pike City
Smithton
Camden
Texarkana
Eldorado
Jefferson
Marshall
Ruston
Shreveport
Greenwood
Monroe
Tallulah
Vicksburg
Jackson
Newton
Meridian
Winnfield
Timpson
Many
Pineville
Alexandria
Leesville
Colmesneil
Bunkie
De Quincy
Opelousas
Kinder
Lake Charles
Beaumont
La Fayette
New Iberia
Baton Rouge
Pearl River
Slidell
NEW ORLEANS
Schriever
Gretna
Gulfport
Ferriday
Natchez
Brookhaven
Hattiesburg
Laurel
Ferewood
Woodville
Lumberton
Maxie
Derby
Enterprise
Quitman
Waynesboro
Pachuta
Mendenhall
Westbrook
Kimbrough
Busby South
Fulton
Carson
Calvert
Atmore
Brewton
Flomaton
Crestview
Cottondale
River Jc.
Tallahassee
St. Andrew Bay
Apalachicola
Gadsden
Attalla
Birmingham
Jasper
Parrish
Cordova
Haleyville
Fulton
Patton Jc.
Sheffield
Tuscumbia
Florence
Decatur
Riverton Jc.
Wheeler
Russellville
Fort Payne
Tuscaloosa
Reform
Aliceville
Columbus
Maplesville
Marion
Selma
Gallion
Gallion Jc.
York
Opelika
Union Springs
Montgomery
Americus
Albany
Camilla
Bainbridge
Dothan
Sellersville
Georgiana
Troy
Chattahoochee
Cleveland
Cohutta
Dalton
Phelps
Chattanooga
Oliver Springs
Clinton
Harriman Jc.
Knoxville
Sheffield
Dayton
Bakewell
Boyton
Athens
Loudon
Etowah
Tellico
Ducktown
Copperhill
Blue Ridge
Ellijay
Canton
Woodstock
Acworth
Marietta
Roswell
Alpharetta
Doraville
Atlanta
Covington
Madison
Monroe
Social Circle
Athens
Elberton
Lavonia
Toccoa
Seneca
Walhalla
Greenville
Spartanburg
Gaffney
Blacksburg
Kings Mountain
Gastonia
Charlotte
Monroe
Wadesboro
Rockingham
Hamlet
Wilmington
Florence
Darlington
Sumter
Columbia
Camden
Kershaw
Lancaster
Chester
Rock Hill
Fort Mill
Pineville
Wadesboro
Monroe
Charlotte
Gastonia
Kings Mountain
Shelby
Rutherfordton
Spindale
Forest City
Asheville
Hendersonville
Saluda
Tryon
Columbus
Landrum
Greenville
Spartanburg
Union
Jonesville
Gaffney
Blacksburg
Gaffney
Cherokee Falls
Chesterfield
Cheraw
Bennettsville
Dillon
Marion


LAKE ERIE
NEW YORK
PENNSYLVANIA
OHIO
WEST VIRGINIA
VIRGINIA
KENTUCKY
TENNESSEE
NORTH CAROLINA
SOUTH CAROLINA
GEORGIA
FLORIDA
ATLANTIC OCEAN
Rochester
Buffalo
Detroit
Toledo
Cleveland
Albany
Springfield
Hartford
Scranton
Wilkes Barre
Williamsport
Pittsburgh
Harrisburg
Philadelphia
Baltimore
Washington
Wheeling
Columbus
Cincinnati
Charleston
Huntington
Richmond
Norfolk
Atlanta
Chattanooga
Knoxville
Asheville
Charlotte
Greensboro
Raleigh
Wilmington
Columbia
Augusta
Macon
Savannah
Brunswick
Jacksonville
Palatka
Miami
Chicago
Cincinnati
Louisville
St. Louis
Memphis
Birmingham
Atlanta
Montgomery
New Orleans
Mobile
Pensacola
Tallahassee
Jacksonville
Tampa
Key West
Havana
Old Dominion S. S. Co.
Merchants & Miners Trans. Co.
Clyde Line
Mallory Line
Ocean S. S. Co.
Southern S. S. Co.
U. S. Lines to Europe
LEGEND
Southern Railway
Double Track..
Owned by Southern Railway Company—leased to other companies.
Operated separately—majority stock owned.

SOUTHERN ILLINOIS & MISSOURI BRIDGE CO.—Owns bridge (and 4.64 miles of track) across Mississippi River at Thebes, Ill. Stock, $50,000, all outstanding, equally owned by the St. Louis Southwestern, Illinois Central, Chicago & Eastern Ill. and Missouri Pacific, all of which, have a 50-year contract dated Nov. 1 1901 for use of the bridge, under which they agree to meet all charges. Pres., W. J. Jackson; Sec. & Treas., F. P. Johnson.—(V. 121, p. 2754.)

SOUTHERN PACIFIC COMPANY.—*(See Map.)*—This company owns only 1,253.89 miles of railroad in fee; operates under lease 7,534.19 miles; trackage rights 141.15 m.; total operated 8,929.24 m.; known as Pacific lines; but through ownership of stock, it controls 4,590.41 m. of railroad in Texas and Louisiana known as Southern Pacific lines in Texas and Louisiana. Through solely and jointly controlled affiliated corporations there are also operated 3,374.10 m. of additional railroad giving a grand total of 16,893.75 miles.

The company also operates 3,700 miles of ocean steamship lines; and 125 miles of river and harbor lines in California; total miles of water lines, 3,825.

System comprises the following, mostly described under their own titles:

(1) *Controlled; also leased.*	*Miles.*
Central Pacific Ry (see below)	2,429.31
South Pacific Coast Ry	94.52
Southern Pacific RR	3,200.38
Other leased lines	32.68
Trackage rights	91.49
Total	4,590.41

Other Proprietary Companies— (x Jointly controlled.)	
South. Pac. RR. of Mexico	1,371.09
Northwestern Pacific RR.	x474.08
San Diego & Arizona Ry.	59.73
Affiliated companies	156.24

(2) *Controlled by So. Pac. Co.—Operated by Texas & NewOrleans RR. Co.*	
Owned lines	466.12
Leased lines	4,000.12

Trackage agreement with Western Pacific, V. 118, p. 1270.

PROPRIETARY LINES.—As of Dec. 31 1926 owned all but $18,752,410 of the $398,029,900 capital stock of the proprietary lines, whose bonded indebtedness was $520,855,743.

The I.-S. C. Commission on Dec. 28 1926 authorized the acquisition by the Texas & New Orleans RR. of other lines of the Southern Pacific System in the States of Texas and Louisiana by lease. Among the companies to be leased by the Texas & New Orleans RR. are: Louisiana Western RR., the Morgan's Louisiana & Texas RR. & Steamship Co., the Iberia & Vermillion RR., the Franklin & Abbeville RR., the Lake Charles & Northern RR., the Houston Shreveport RR., Galveston Harrisburg & San Antonio, the Houston & Central RR., Houston & Texas RR., Houston East & West Texas RR., Southern Pacific Terminal and the San Antonio & Aransas Pass RR. Compare Texas & New Orleans RR. below and V. 124, p. 369.

The company in Jan. 1927 applied to the I.-S. C. Commission for authority to issue $100,000,000 of Oregon Lines first mortgage bonds, of which, however, only $61,294,000 are proposed to be used at this time, to finance purchase of the properties of the Oregon & California RR. and the Marion & Linn County RR., authority for which was also asked. V. 124, p. 502.

ORGANIZATION.—Organized under laws of Kentucky.
As to disposal made by Union Pacific of its interests in company in 1913 under order of court, see V. 97, p. 50, 445, 667.

Suit by the Govt. to compel the company to dispose of its holdings in Central Pacific was decided against the Govt. in the lower court in March 1917; an appeal by the Govt. came up for hearing in the Supreme Court on April 17 1921, and, after full oral argument, was submitted on April 19 1921 and taken under advisement by the Court. On Jan. 9 1922 the Court ordered a re-argument of the case. On May 29 1922 the U. S Supreme Court ordered the dissolution of ownership and control of the Central Pacific Ry. by the Southern Pacific Co. V. 107, p. 1542; V. 104, p. 1046; V. 107, p. 513; V. 114, p. 199, 2470, 2718; V. 115, p. 646, 1732. The company in Oct. 1922 filed an application with the I.-S. C. Commission asking authority to acquire control of the Central Pacific by lease and stock ownership, pending final determination by the Commission of a plan for consolidation of the railroads into a limited number of systems. This application was approved by the Commission upon certain conditions on Feb. 6 1923. Compare V. 116, p. 685, 2768; V. 117, p. 782. As to Union Pacific decision in 1912, see V. 97, p. 445, 667.

Oil land decision, V. 98, p. 1994; V. 99, p. 1461; V. 100, p. 399, 734, 2011 V. 103, p. 1221; V. 106, p. 2123; V. 107, p. 513; V. 109, p 889, 1988, 2172, V. 110, p. 1090. In Sept. 1925 the company was awarded $4,075,478 in the final accounting of the old Oregon-California RR. land grant cases. Compare V. 121, p. 1457.

The directors on Dec. 1 1920 adopted a plan for the separation of the company's California oil properties and of its stock holdings in the Associated Oil Co. from its railroad properties, a new company, known as the Pacific Oil Co., being organized for this purpose. See Pacific Oil Co. under "Industrials."

On Jan. 1 1917 agreed to take part in building and then to operate the San Diego & Arizona Ry. (V. 104, p. 74). San Diego to Yuma, Cal., 220 miles and branches. V. 104, p. 74; V. 105, p. 2367; V. 107, p. 514.

Southern Pacific RR. of Mexico, incorporated 1909 with $75,000,000 stock (all owned Dec. 31 1926 by Southern Pacific Co.), took over the 1,507 miles covered by Mexican concessions, extending from Empalme to Guadalajara, 815 miles, with branch lines 692 miles, on Apr. 15 1927, the construction of the line from Nogales, Ariz., to Guadalajara, Mex., was completed. In Dec. 1910 obtained additional concession from Guadalajara to Mexico City. V. 83, p. 1536; V. 84, p. 1141; V. 86, p. 350; V. 87, p. 414; V. 88, p. 303, 1622; V. 91, p. 1645, 1770; V. 125, p. 645. Northwestern Pacific RR. (jointly owned with Atchison), see that company.

The Southern Pacific Equipment Co. was incorp. in May 1920. V 110, p 2293.

The I.-S. C. Commission in Sept. 1924 authorized the acquisition by the Southern Pacific Co. of control of the carriers comprising the El Paso & Southwestern System by stock ownership through purchase of the interest of the El Paso & Southwestern Co. therein and by lease. Also granted authority to the Southern Pacific Co. to issue not exceeding $28,000,000 common stock and not exceeding $29,400,000 5% 20-year collateral trust bonds in payment for the interest of the El Paso & Southwestern System in the Nacozari RR. Co. The operation of the properties of the El Paso & Southwestern System was formally taken over on Nov. 1 1924. V. 119, p. 1626, 2177.

ELECTRIC RAILWAYS.—The electric roads controlled include (a) Pacific Electric Ry., 705.73 miles of electric interurban road radiating from Los Angeles; (b) Peninsular Ry., serving San Jose, Santa Clara, &c., 79.09 m. c) San Jose Railroads, 29.35 m.; (d) Stockton Electric Co., 14.14 m.; Visalia Electric RR., 59.07 m., and (e) Fresno Traction Co., 31.61 m. See "Public Utility Compendium."

CAPITAL STOCK.—Against the common stock of Southern Pacific Co there was on deposit with Union Trust Co. of N. Y. on Dec. 31 1924, stocks of subsidiary companies as follows (at par value): Gal. Har. & San Ant. $27,005,600; La. West. RR., $3,310,000; Morgan's La. & Texas RR. & SS Co., $4,994,000; Sou. Pac. RR., $124,671,861; Texas & New Orl. RR., $4,997,500; total, $164,978,961.
Stockholders of record Jan. 14 1921 were given the right to purchase at $15 per share one share of stock of the Pacific Oil Co. for each share of South ern Pacific Co. stock held. See Pacific Oil Co. under "Industrials."

DIVIDENDS.—(Common stock)—Oct. '06–Apr. '07, July '07, Oct. '07 to Jan. '28, 5% yrly. (2½ s.-a.) 1¼%, 6% yrly. (1½ quar.)

BONDS, &c.—The funded and other interest bearing debt of Southern Pacific Co. on Dec. 31 1926 aggregated $216,431,885 of proprietary co., $520,855,744; total, $737,287,629; held as follows: In hands of public, $599,267,988; owned by Southern Pacific Co., $119,354,640; held in sinking funds of Transportation System Cos., $17,918,000; held in sinking funds of Solely Controlled Affiliated Co.'s $269,000; and $478,000 held in treasury of Solely Controlled Affiliated Companies.

The 4% collateral trust gold bonds of 1899 are limited to $36,819,000 and are subject to call at par on 6 months' notice. The $34,100,500 outstanding Dec. 31 1926 were secured by $67,274,200 common and $17,400,000 pref stocks of the Cent. Pac. Ry. Co. See mtge. abstract, V. 69, p. 859.

Collateral for Central Pacific Ry. 4% 35-year European Loan of 1911: (a) **Stocks: Houston E. & W. Texas, $1,919,000; Morgan's La. & Tex. RR. & SS. Co., $10,000,000; Oregon & Cal. RR. com., $6,900,000, and pref., $11,991,000; So. Pac. RR., $35,000,000; So. Pac. Term. Co., $1,999,500.** (b) **Bonds: Galv. Har. & San Ant. Ry. 1st M. East Div., $4,728,000, and 2d Div., $1,000,000; Houston & Texas Central Lampasas Exten. 5s, $450,000; Northwest Pac. 1st & ref. 4½s, $5,882,000; total par value, $79,869,500. V. 103, p. 1222; V. 101, p. 2146; V. 94, p. 130, 1762; V. 92, p. 593, 794.**

In March 1909 the stockholders subscribed for $81,814,000 of 4% 20-year bonds at 96, convertible to June 1 1919 into common stock at 130 at option of holders and red. at 105. A total of $27,319,240 bonds were so converted into $21,014,800 par value of stock. V. 109, p. 285; V. 88, p. 507, 1062; V. 89, p. 44, 105.

On June 8 1909 the directors authorized an issue of not exceeding $100,000,000 4½% 20-year gold bonds for "corporate purposes"; under option then given $227,000 was exchanged, along with $20 per share in cash, for $227,000 pref. stock; no others issued. V. 88, p. 1501; V. 89, p. 1420

"San Francisco Terminal" bonds ($50,000,000 auth.; int. rate 5% or less) cover Bay Shore line and terminals; $24,877,600 4s outstanding. V. 90, p. 373, 448, 1555, 1615, 1678; V. 91, p. 1631; V. 92, p. 1180.

The 5% 20-year convertible bonds sold in 1914 were convertible prior to June 1 1924 into full-paid stock at par. They are subject to call (as a whole only) at 105 on 90 days' notice.

Guarantees, principal and int., $40,000,000 5% gold bonds, due Aug. 1 1960, of Central Pacific Ry. V. 121, p. 194.

Equipment trusts. V. 96, p. 1425; V. 97, p. 597, 730; V. 99, p. 1599, 1675 V. 110, p. 2488; V. 117, p. 2213; V. 120, p. 2812.
Guaranty of Pacific Fruit Express Co. equipments, V. 110, p. 2082.
Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1472.

REPORT.—For 1926, in V. 124, p. 2109, showed:

[Southern Pacific Co. and Proprietary Companies.]

	1926.	1925.	1924.	1923.
Operating Income—	$	$	$	$
Freight	216,625,764	211,314,582	193,692,958	199,591,192
Passenger	55,262,330	56,101,353	56,566,134	62,158,876
Mail	11,434,005	11,054,123	11,649,054	3,864,973
Express				7,748,345
All other transportation	9,055,585	8,052,861	7,430,607	6,802,889
Incidental	7,383,699	6,822,288	6,459,204	6,921,630
Joint facility—Credit	418,078	260,824	181,099	175,771
Joint facility—Debt	1,379,062	531,478	74,946	59,041
Total railway op. revs.	298,800,998	293,074,553	275,904,111	287,204,635
Railway Oper. Exp.—				
Maint. of way & struc	42,464,362	40,110,806	39,367,717	41,235,817
Maint. of equipment	50,637,576	49,196,333	47,213,238	50,451,491
Traffic	6,359,578	5,638,295	5,239,731	4,990,768
Transportation	102,132,950	106,977,411	99,119,568	98,559,831
Miscellaneous operations	4,997,186	4,706,362	4,105,406	4,347,543
General	10,788,767	10,513,786	9,399,614	8,590,865
Transp. for invest.—*Cr.*	1,784,939	1,533,675	1,393,945	1,009,728
Total railway op. exp.	215,595,480	215,609,318	203,051,329	207,166,588
Net rev. from ry. oper	83,205,518	77,465,235	72,852,782	80,038,047
Railway tax accruals	21,476,811	21,275,282	19,867,104	20,365,328
Uncollectible railway rev	80,823	95,349	144,539	87,738
Equipment rents—net	5,636,727	5,764,352	4,802,215	5,555,374
Joint facility rents—net	214,439	16,492	*Cr.*62,492	*Cr.*198,417
Net railway oper. inc.	55,796,718	50,313,759	48,101,416	54,228,023
Non-Operating Income—				
Inc. from lease of road	95,316	81,853	901657	88,144
Miscell. rent income	1,525,836	1,493,683	1,110,185	1,009,653
Misc. non-op. phys. prop	260,961	314,464	261,024	300,461
Separately operated properties, profit	------	------	------	16,889
Dividend income	2,995,796	2,780,977	2,787,677	4,443,170
Income from funded secs	3,191,375	3,772,912	5,852,059	6,045,373
Income from unfunded securities & accounts	2,273,964	2,365,930	1,084,931	509,276
Income from sinking, &c., reserve funds	993,577	947,738	925,102	887,573
Other miscell. income	571,198	536,887	385,440	81,000
Gross income	67,703,740	62,613,202	60,598,491	67,609,607
Deductions—				
Rent for leased roads	242,104	227,880	232,968	239,108
Miscellaneous rents	774,198	760,992	743,735	762,002
Miscell. tax accruals	178,732	206,700	130,092	542,567
Interest on funded debt	27,035,588	25,339,335	23,091,183	21,175,721
Int. on unfunded debt	228,624	212,341	392,905	97,122
Amortization of discount on funded debt	64,211	30,199	72,737	76,563
Maint. of invest't org'n	92,413	38,880	28,276	23,376
Misc. income charges	296,497	139,466	152,180	140,665
Total deductions	28,912,367	26,955,792	24,844,076	23,057,125
Net income	38,791,374	35,657,410	35,754,415	44,552,482
Disposition of Net Income—				
Income applied to sinking, &c., funds	$1,413,351	$1,232,776	$1,203,379	$1,165,183
Income appropriated for invest. in phys. prop	204,842	126,669	191,308	372,348
Dividends (6%)	22,342,854	22,342,854	20,942,854	20,662,854
Balance	14,830,327	11,955,111	13,416,875	22,352,097

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 2137.

DIRECTORS.—J. N. Jarvie, J. Horace Harding, Paul Shoup, Henry W. De Forest, James S. Alexander, ... Lewis J. Spence, Ogden Mills, Cleveland E. Dodge, Walter Douglas, Edward S. Harkness, William Sproule, Samuel Rea, Chauncey McCormick and A. D. McDonald.

OFFICERS.—Chairman Exec. Comm., Henry W. De Forest; Pres., William Sproule; Vice-Chair. Exec. Comm., A. D. McDonald; Exec. V.-P., Paul Shoup; V.-P. & Sec., Hugh Neill; V.-P., W. A. Worthington; Treas., George M. Thornton; Compt., H. B. Johnson. Offices, 165 Broadway, N. Y.; 65 Market St., San Francisco; Straus Bldg., Chicago, Ill., and Poydras & Camp Sts., New Orleans.—(V. 125, p. 2804.)

SOUTHERN PACIFIC RR CO.—*(See Maps.)*—3,200.38 miles (of which 24.78 are leased to companies other than the Southern Pacific Co.) embracing a through line from east bank of Rio Grande River through New Mexico and Arizona, via Los Angeles, San Francisco and Oakland, to Tehama, in No. California, with branches (V. 105, p. 181).
Operated under lease by Southern Pacific Co. V. 125; p. 2804.

STOCK.—Sou. Pac. Co. Dec. 31 1925 held all the $160,000,000 stock. Divs : 4% in 1906-07; 13%, 1907-08; 5%, 1908-09; 6% from 1909-10 to June 1914, incl.; 5% 1914-15; 6% 1915-16; 1917 to 1925, 6% yearly.

BONDS.—*Consolidated Mortgage of* 1894 abstract was in V. 57, p. 104.
The First Refunding 4s of 1905 ($160,000,000 auth. issue) will eventually be a first lien. Guaranty, V. 82, p. 49. The mortgage is a lien subject to existing mortgages on the entire owned mileage. It is a first lien on 2,438 miles, save lien of consol. 5s of 1893 at less than $1,700 per mile (V. 87, p. 1012). V. 88, p. 159; V. 89, p. 164; V. 98, p. 264. Sufficient of the issue is reserved to retire the underlying bonds.

REPORT.—For year ending Dec. 31 1926:

Cal. years.	*Inc. from lease.*	*Other Inc.*	*Deductions.*	*Net Inc.*	*Divs.*
1926	$17,452,962	$418,540	$6,550,162	$11,321,340	$9,600,000
1925	14,597,296	418,689	6,551,640	8,464,345	9,600,000

SOUTHERN RAILWAY CO.—*(See Maps.)*—Lines embraces 6,888 miles, extending from Washington, D. C., and West Point and Richmond.

RAILROAD COMPANIES For abbreviations, &c., see notes on page 8	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Southern Pacific RR Co—Stock $160,000,000 auth	---	---	$100	160,000,000	See text	See text	See text	---
So Pac Br 1st M gold s f $50,000 1897 not drawn ..s	240	1887	-------	3,533,000	6 g	A & O	Apr 1 1937	So Pac, 165 B'way, N Y
First Consol mtge guar gold s f not drawn..Ce.xc*&r	1,685	1893	500 &c	4,127,500	5 6	M & N	Nov 1 1937	do do
Northern Ry (Cal) cons(now 1st) M gold..Un.xc*&r	377	1888	1,000	4,751,000	5 g	A & O	Oct 1 1938	do do
Northern California first mortgage gold.....x	54	1889	1,000	1,074,000	5 g	J & D	June 1 1929	do do
First Ref M g gu red 105 .....Eq.xc*&r*	3,109	1905	500 &c	143,732,500	4 g	J & J	Jan 1 1955	do do
Coast Line Ry 1st M (owned by So Pac Co).....	---	----	-------	700,000	6	M & N	Nov 1 1941	(Held by So Pac Co)
Southern Railway—Common stock $350,000,000 auth	---	----	100	130,000,000	See text	Q-F	Nov 1 1927 1¼	J P Morgan & Co, N Y
Preferred 5% non-cumulative $60,000,000.....	---	----	100	60,000,000	5	Q-J	Oct 15 1927 1¼	do do
M & O stock trust certificates.....x	---	----	100	5,650,200	4	A & O	Oct 1 1927 2%	do do
Southern Railway Issues—								
First Cons M 1st on 900 m g ($120,000,000) Ce.xc*&r	4,943	1894	1,000 &c	87,581,000	5 g	J & J	July 1 1994	do do
Development & Gen M ($200,000,000) g ..G.xc*&r	text	1906	1,000 &c	b61,333,000	4 g	A & O	Apr 1 1956	do do
do do	text	1906	1,000 &c	30,000,000	6½ g	A & O	Apr 1 1956	do do
do do	text	1906	1,000 &c	20,000,000	6 g	A & O	Apr 1 1956	do do
Monon joint M red 105 since 1907 half share G.xc*&r	...	1902	1,000 &c	5,892,500	4 g	J & J	July 1 1952	J P Morgan & Co, N Y
Col M g $9,500,000 s f (Mob & Ohio).....G.xc*&r	---	1901	1,000 &c	8,355,000	4 g	M & S	Sept 1 1938	do do
Eq Series								
Series 67 due $686,200 yearly.....Gc*	---	1920	1,000	5,489,600	6 g	J & J	To Jan 15 1935	Guaranty Trust Co, N Y
Series W gold due $310,000 M & N.....c*	---	1922	1,000	5,890,000	5½ g	M & N	To May 1937	Pa Co for Ins, &c, Phila
Series X due $225,000 A & O.....PePc*	---	1923	1,000	4,725,000	5 g	A & O	To Apr 1938	do do
Series Y due $220,000 M & S.....Pep.c*	---	1924	1,000	5,060,000	5 g	M & S	To Mar 1939	do do
Series Z due $235,000 A & O.....PeP.c*	---	1924	1,000	5,640,000	4½ g	A & O	To Oct 1939	do do
Series AA due $230,000 A & O.....PeP	---	1926	1,000	6,210,000	4½ g	A & O	To Apr 1941	do do
A—*Properties Merged in Southern Railway Co.*								
Virginia Mid—50-yr. 5s Series "F".....		1881	100 &c	1,310,000	5	M & S	Mar 1 1931	Safe Dep & Tr Co, Balt
General mortgage.....Ces	403	1886	1,000	4,859,000	5	M & N	May 1 1936	J P Morgan & Co, N Y
East Tenn Virginia & Georgia Div mtge g..Un.xc*	552	1880	1,000	3,106,000	5 g	J & J	July 1 1930	do do
E T Va & Ga cons M g ($20,000,000) .Ce.xc&r	1,020	1886	1,000	12,770,000	5 g	M & N	Nov 1 1956	do do
B—*Southern Railway Divisional Securities.*								
East Tennessee lien gold.....Ce.xc*&r	1,020	1894	1,000	4,500,000	5 g	M & S	Sept 1 1938	do do
Memphis Div 1st M ($8,000,000) gold...G.xc*&r	292	1898	1,000	6,883,000	5 g	J & J	July 1 1996	do do
Aiken Branch first mtge gold (V 68, p. 826)...Mp.x	24	1898	500	150,000	4 g	J & J	July 1 1998	do do
St Louis Division 1st M g $15,000,000...IC.xc*&r	365	1901	1,000	12,474,000	4 g	J & J	Jan 1 1951	do do
Mobile & Ohio bonds—See Mobile & Ohio RR Co								

b Also on Dec 31 1925 $37,519,000 in treasury.

Va., to Danville, Va., Greensboro, N. C., Norfolk, Va., Charlotte, N. C. Columbia, S. C. and Atlanta, Ga., thence northerly to Bristol, Tenn. southeasterly to the coast at Brunswick, Ga., and to Columbus, Miss.

Owned in fee—	Miles.
Alexandria (near Washington) to Greensboro, N. C	275
Charlotte, N. C., to Augusta, Ga	190
Columbia, S. Co., to Greenv., S. C.	144
West Point, Va., to Dundee	179
Salisbury, N. C., to Morristown, Tenn	228
Memphis to Stevenson, Ala	273
Bristol to Chattanooga, Tenn	242
Coster to Cumberland Gap, Tenn.	64
Coltewah Jct., Tenn., to Brunswick, Ga	412
Austell, Ga., to Miss. State line.	259
Atlanta Jct., Ga., to York, Ala.	271
Roseland, Ga., to Ft. Valley, Ga.	101
E. St. L., Ill., to Ind. State Line	146
Branches, &c	1,503
Total owned	4,287
Leased—(*see this co.)—	*Miles*
*Atlanta & Charlotte Air Line, Charl., N C., to Armour, Ga.	255
*Georgia Midland Ry	98
*Mobile & Birmingham RR.— Mobile, Ala., to Marion Jct.	147
*Southern Ry., Car. Div.— Charleston, S. C., to Augusta, Ga., with branches to Columbia, S. C., &c	201
Kingville, S.C., to Marion, N.C.	
Biltm., N. C., to Alston, S. C.	134
Other branches	188
*Richmond & Mecklenburg RR.	31
Lockhart RR.	14
Elberton Southern Ry	50

Leased (*see this co.)—	
*North Carolina RR.— Goldsb., N. C., to Greensboro, Charlotte, &c	224
Atlantic & Danville Ry.— Norfolk to Danv., Va., & br.	276
*Virginia & S. W	188
North Carolina Midland	54
Other	
Controlled by Securities—	
Cumberland Ry	11
Trackage Rights—	
Washington, D. C., to Alex., Va.	9
Stevenson, Ala., to Chattanooga, Tenn., &c	38
York, Ala., to Meridian, Miss.	27
Kentucky & Indiana Term. RR.	8
Selma, N.C., to Pinner: Pt., Va	154
Hardeev'e, S. C., to Jackson, Fla	168
Other	106
Total mileage Dec. 31 1926	6,888
Leased to other companies	117
Balance oper. Dec. 31 1926	6,791
Controlled—operated separately—	
Blue Ridge	44
Tallulah Falls	57
Danville & Western	82
Atlantic & Yadkin	168
Yadkin RR.	52
H. P. R. A. & So. RR	28
State University	10
Tenn. & Carolina Southern	51
Selvern & Knoxville	32

Leased for 50 years from July 1 1912. Bluemont branch, 54 m., to Wash & Old Dominion Ry. Water lines—Chesapeake SS. Co., 200 miles.

Also has one-sixth interest in Richmond-Washington Co., owning line between Richmond and Washington, 115 miles V. 75, p 449

Affiliated—(*See each company*).

Alabama Great Southern	315	Northern Alabama	110
Cincinnati N. O. & Texas Pacific	338	Georgia Southern & Florida	402
Mobile & Ohio	1,161	New Orleans & Northeastern	204

In July 1918 the Carolina & North Western RR. (V. 105, p. 605), with lines from Chester, S. C., to Edgemont, N. C., 124 miles, was acquired by Southern Railway interests, but remains a separate corporation V. 107, p. 1670.

Tentative Valuation.—The I.-S. C. Commission has placed a tentative valuation of $250,342,174 on the total owned and $349,066,622 on the total used properties of the company and its subsidiaries as of June 30 1916. Compare V. 121, p. 196.

ORGANIZATION.—Organ. 1894. V. 58, p. 363, 385, 058, 874, 1016, 1058

In 1903-04 jointly with Louisville & Nashville acquired $13,680,309 of the $15,500,000 Chicago Indianapolis & Louisville stock in exchange for their joint 50-year 4% bonds. V. 74, p. 1029, 1090.

In 1916 purchased most of stock of N. O. & Northeastern RR., which see; also V. 104, p. 74; V. 105, p. 1530

Effective Mar. 1 1920, for the purposes of administration, the lines constituting the Southern Railway system were divided into two groups, viz.: (1) *Lines West*—Cincinnati New Orleans & Texas Pacific Ry., Alabama Great Southern, New Orleans & Northeastern, Harriman & Northeastern, Cincinnati Burnside & Cumberland River, Northern Alabama, Georgia Southern & Florida and the St. Louis Louisville, Memphis, Atlanta, Columbus, Birmingham and Mobile operating divisions of Southern Railway; (2) *Lines East*—the following operating divisions of Southern Railway: Washington, Danville, Charlotte, Richmond, Norfolk, Winston-Salem Columbia, Charleston, Spartanburg, Knoxville, Coster, Appalachia, Asheville, Murphy and Transylvania.

STOCK.—Authorized $350,000,000 *com.* and $60,000,000 *5% non-cum pref. stock.* As to whether the pref. is callable, see V. 72, p. 1136.

The stockholders on November 18 1926 authorized the issuance of $30,000,000 common stock, of which $10,000,000 (par $100) was offered to stockholders, both preferred and common, of record Nov. 24 1926 at the rate of one new share for each 18 shares held, with the privilege of paying either all cash on or before Dec. 28 1926, or 20% on or before that date, 40% on or before Aug. 1 1927, and 40% on or before Nov. 1 1927. The remaining $20,000,000 is to be issued from time to time as new capital is required. V. 123, p. 1995, 2136, 2652.

DIVS.—'12. '13. '14. '15-'16. '17. '18. '19. '20. '21. '22. '23 to Oct. '27.
On pf...% | 4½ 5 4½ None 2½ 5 5 5 0 2½ 5 yly. (Q.-J.15)

On common stock, paid initial div. of 1¼% quar. on May 1 1924; same amount paid quar. to Nov. 2 1925; Feb. 1 1926 to Nov. 1 1927 paid 1¾% quarterly.

Dividend suit filed, V. 122, p. 1165, 1606. Preferred stockholders lose suit; appeal to be filed. V. 123, p. 1630, 2652.

BONDS AND NOTES.—In Feb. 1917 plan for creation of a refunding and impt. mtge. V. 103, p. 1593, 2079; V. 104, p. 765; V. 105, p. 1530.

First Consol. Mtge. for $120,000,000, abstract, V. 59, p. 783; see V. 81, p. 1850; V. 84, p. 392; V. 89, p. 1598; V. 92, p. 796; V. 97, p. 300, 1205; V. 99, p. 1834; V. 100, p. 310; V. 102, p. 610; V. 103, p. 580; V. 107, p. 1921.

The $1,000,000 1st mtge. 6s of Ala. Central RR., due July 1 1918, were acquired by So. Ry. Co. and pledged under its first consol. mtge.

Application of $120,000,000 *First Consol. Mortgage 5s of* 1894.

Issued to date (of which $154,200 in treasury)	$87,735,200
Issuable only to retire certain {"prior bonds" (see V. 59, p. 785) / stocks (see V. 59, p. 786)}	32,264,800

Application of $200,000,000 *Development and General Mortgage Bonds.*

Issuable fortwith and to retire coll. tr. 5s ($16,000,000) Apr. 1909	$31,000,000
(1) To retire prior liens not provided for by consol. mortgage	31,158,000
(2) To retire equipment obligations maturing 1906-21	18,008,000
(3) To acquire capital stocks of certain leased lines	10,000,000
(4) For Eastern Division of Tennessee Central (option expired)	10,000,000
(5) To provide for future acquisitions and betterments under stringent provisions (a) at not exceeding $5,000,000 yearly for improvements and equipment and (b) in exchange for 1st mtge. bonds not exceeding in amount the actual cost thereof of railroads and terminals hereafter acquired	99,834,000

On Dec. 31 1926 $61,333,000 of development & gen. mtge. 4% bonds were outstanding and a further $37,519,000 was available for company's use. These bonds, subject to underlying liens, are now said to be a direct mtge. on some 3,880 miles of road, a coll. lien on 1,175 miles, a lien by pledge of leaseholds on 1,813 miles and are also secured by pledge of securities, &c. V. 82, p. 397; V. 86, p. 1468; V. 88, p. 565, 626, 1622; V. 105, p. 1530. In Jan. 1922 $30,000,000 development and gen. mtge. bonds were issued, bearing interest at the rate of 6½%, and in Nov. 1923 $20,000,000 bonds were issued, bearing 6% interest. Principal and 4% interest secured by lien of the dev. & gen. mtge. Pursuant to a supplemental indenture, the company affixed to the bonds its obligation to pay additional interest (2½% and 2%, respectively), thus making the total int. rate 6½% and 6% per ann. The additional int. obligations will not be secured by the dev. & gen. mtge., but in the supplemental indenture the company will covenant that it will not create any new mtge. upon any part of the railways subject to the dev. & gen. mtge. unless such new mtge. expressly shall secure the payment of the additional interest obligation equally and ratably with any indebtedness secured by such new mtge. The total 6½% and 6% int. obligation is combined in the several coupons. V. 114, p. 307; V. 117, p. 2214.

Divisional First Mtge. 5s were issued in 1898 on account of purchase of Mem. & Charl. Ry. Total auth. issue, $8,000,000. V. 67, p. 179; V. 81, p. 1180; V. 83, p. 436; V. 84, p. 392. *St. Louis Division Mtge.*, V. 72, p. 138; V. 84, p. 392.

The collateral trust 4s of 1901 have been issued, $ for $, in exchange for the Mobile & Ohio gen. 4s as acquired, by a pledge of which they are secured. Stock trust certificates for M. & O. stock are now entitled to dividends at rate of 4% per ann. in perpetuity (V. 72, p. 242, 822); $8,356,000 of the $9,472,000 bonds and $5,670,200 of the $6,016,800 stock have been deposited. V. 72, p. 439; V. 73, p. 664. See M. & O. statement.

Jointly with St. Louis & San Francisco RR. guaranteed bonds of New Orleans Terminal Co., and subsequently acquired entire control of property (see St. L. & San Fr. plan, V. 102, p. 897). V. 77, p. 38, 699; V. 79, p. 1466.

Equipment trusts, V. 81, p. 1850; V. 82, p. 1323; V. 88, p. 1374; V. 90, p. 978; V. 97, p. 366; V. 98, p. 1158; V. 102, p. 1897; V. 103, p. 1889, 1981; V. 114, p. 1892; V. 118, p. 1393; V. 119, p. 1396; V. 122, p. 2037.

Atlanta & Charl. Air Line Ry. (leased line) bonds, V. 102, p. 1058, 1162.

As to extension and guaranty of South Carolina & Georgia Ry. bonds in 1919 see Sou. Ry., Carolina Division, below, and V. 108, p. 1166, 1512.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 411; V. 115, p. 1321.

REPORT.—For 1926, in V. 124, p. 782, showed:

	1926.	1925.	1924.	1923.
	$	$	$	$
Gross oper. revenues	155,467,976	149,313,892	142,486,514	150,467,985
Total oper. expenses	107,866,589	103,811,952	102,674,674	112,414,259
Net rev. from oper	47,601,387	45,501,940	39,811,840	38,053,726
Taxes and uncollectible railway revenue	10,394,891	9,490,244	7,752,105	7,041,796
Eq. & joint facility rents	1,677,713	925,674	1,617,015	2,883,794
Railway oper. income	35,528,783	35,086,021	30,442,720	28,128,136
Other income	5,856,954	5,273,998	4,842,661	3,584,167
Total gross income	41,385,737	40,360,020	35,285,381	31,712,303
Interest & rentals	17,789,015	17,780,848	17,516,241	16,575,305
Dividend on pref. stock	3,000,000	3,000,000	3,000,000	3,000,000
Balance	20,596,722	19,579,172	14,769,140	12,136,998
Earns. per sh. on com.	$17.16	$16.31	$12.30	$10.11

For latest earnings, see "Railway Earnings" Section (issued monthly).

OFFICERS.—Pres., Fairfax Harrison; V.-P. & Gen. Counsel, L. E. Jeffries; V.-P., H. W. Miller, R. B. Pegram, Elmer R. Oliver, J. B. Munson, F. S. Wynn; Treas., Maury Middleton; Sec., C. E. A. McCarthy; Compt., E. H. Kemper.

DIRECTORS.—Fairfax Harrison, Belvoir, Va.; Henry W. Miller, F. S. Wynn, Washington; Jonathan Bryan, Richmond, Va.; Adrian Iselin, Devereux Milburn, Jackson E. Reynolds, Walter S. Case, Guy Cary, Jeremiah Milbank, New York; Gasper G. Bacon, Boston; R. S. Reynolds, Louisville, Ky. General office, 1300 Pennsylvania Ave., Washington, D. C. New York office, 120 Broadway.—(V. 125, p. 2253.)

SOUTHERN RAILWAY CAROLINA DIVISION.—Cayce, S. C., to Hardeeville, 129 miles; Charleston, S. C., to Augusta, Ga., 136 m.; Kingville, S. C., to Marion, N. C., 208 m.; branches, &c., 259 m.; total, 732 m. Leased to the Southern Ry. Stock authorized, $7,798,700, of which $4,174,700 owned by the Southern Ry. V. 75, p. 136. Holders of $5,250,000 South Caro. & Georgia 1st M. 5s, due May 1 1919, had the privilege of extending their bonds for ten years at 5½%, at the same time receiving a cash bonus of 2¼%. The extended bonds are guaranteed (endorsed) as to principal and interest by the Southern Ry. Co., and are subject to call at 107½ and int. V. 108, p. 1166, 1512, 2023.

RAILROAD COMPANIES (For abbreviations, &c., see notes on page 8)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
Southern Railway—(Concluded)—								
C—On Properties Practically Owned by (*) or Leased	to (a)	*Southern Ry.*						
sRichmond & Mecklenburg 1st M $315,000 g....xc	31	1898	$1,000	$315,000	4 g	M & N	Nov 1 1948	J P Morgan & Co, N Y
sAtlanta & Charlotte—Stock	---	----	100	1,700,000	9	M & S	Sept 1 '27 4½%	U S Mtge & Trust, N Y
1st M $20,000,000 ($14,500,000 Ser B 5a) Ce.yc*&r	263	1914	1,000 &c	20,000,000	4½ & 5	J & J	July 1 1944	Central Un Tr Co, N Y
C—On Properties Practically Owned by (*) or Leased	to (a)	*Southern Ry.*						
sGeorgia Midland first mortgage interest guar..Ce.x	98	1896	1,000	1,650,000	3 g	A & O	Apr 1 1946	J P Morgan & Co, N Y
sNorth Carolina stock 7% guaranteed	---	----	100	4,000,000	7	F & A	Aug 1927 3½%	Burlington, No Caro
sMobile & Birmingham RR prior lien gold....Ce.xc	149	1895	200 1,000	600,000	5 g	J & J	July 1 1945	J P Morgan & Co, N Y
First mortgage $1,200,000.....Ba.xc	149	1895	200 1,000	1,200,000	4	J & J	July 1 1945	do do
Preferred stock	---	----	100	900,000	4	J & J	July 1927 2%	do do
sNorth Carolina Midland RR 1st M bonds...Ce.c*	53	1891	1,000	801,000	6 g	J & J	July 1 1931	Treas, Washington, D C
Stock	---	----	100	924,000	3	Dec 30	Dec 1926 3%	Bankers Trust Co, N Y
Northern Alabama Ry—See that company								
sAtlantic & Danville first mortgage.....Ba	278	1900	1,000	3,925,000	4 g	J & J	July 1 1948	Bankers Trust Co, N Y
Second mortgage gold	278	1904	1,000	1,525,000	4 g	J & J	July 1 1948	Equitable Trust Co, N Y
Virginia & Southw—1st M g gu by Va I C & C...G.x	136	1903	1,000 &c	2,000,000	5 g	J & J	Jan 1 2003	Guaranty Trust Co, N Y
First consol mtge $7,000,000 gold.....G.xc*&r*	209	1908	1,000 &c	5,000,000	5 g	A & O	Apr 1 1958	do do
Southern Railway, Carolina Division—								
sSo Car & Ga 1st M g ext gu call 107½..Ce.xxxc*	248	1919	1,000	5,250,000	5½ g	M & N	May 1 1929	J P Morgan & Co, N Y
Spar Union & Col $1,000,000.....g.C.xc	---	1895	1,000	1,000,000	4 g	J & J	Jan 1 1995	do do
General mortgage $18,000,000 gold.....N	---	1902	1,000	5,000,000	4 g	J & J	July 1 1952	do do
Transylvania RR 1st mortgage.....G.xc*&r	42	1906	1,000 &c	434,000	5 g	J & J	Jan 1 1956	Guaranty Trust Co, N Y
Southwestern (Georgia)—Stock (see text)	331.36	----	100	5,191,100	5	J & J	Jan 1927 2½%	Macon and Savannah, Ga
Spartanburg Union & Columbus—See Southern Ry	Carolina Division.							
Spokane Internatl—First M $4,200,000 g..Col.vc*	141	1905	1,000	4,200,000	5 g	J & J	July 1 1955	Am Exch-Irv Tr, N Y
Coeur d'A & Pend d'O 1st M $544,000 g gu..Us.vc*	22	1910	1,000	544,000	5 g	J & J	July 1 1960	do do
Spok P & S—1st M $125,000,000 g red text..Ce.c&r	495	1911	1,000 &c	73,710,000	4 g	M & S	Mar 1 1961	Central Union Trust, N Y
Spuyten Duyvil & Pt Morris—See New York Central RR								
State Line & Sullivan—1st M $300,000 g..Un.xc*	24	1898	1,000	272,000	4½ g	J & J	July 1 1929	do do
Stephen Nor&Sou Tex Ry Co—1st M g gu red 105c*	105	1910	1,000	2,607,000	5 g	J & J	July 1 1940	Guaranty Trust Co, N Y
Stony Crk—1stM$350,000ext'07 gu (V85,p532)..FP.x	10	1872	1,000	350,000	4	A & O	Oct 1 1957	Reading Terminal, Phila
Sullivan County RR—First mortgage.....c*&r*	---	1924	1,000	357,000	6 g	A & O	Apr 1 1944	Safe Dep & Tr Co, Boston
Sunbury Hazleton & Wilkes-Barre—Sunbury & Lewis town	See Pennsylvania RR							
Suncook Valley—Stock	---	---	100	341,700	See text	J & J	See text	Manchester, N H, Nat Bk
Susquehanna Bloomsburg & Berwick—See Pennsylvania								
Syracuse Binghamton & N Y—Stock 12% rental..	81		100	2,500,000	12	Q—F	Aug 1 1927 3%	D L & W RR Co, N Y
Tallulah Falls—First mortgage	52	1909		1,519,000	5	M & S	Mch 1 1959	Guaranty Trust Co, N Y
Tampa & Gulf Coast—1st M g gu red 105.CoBa.xc*	78	1913	1,000	1,184,000	5 g	A & O	Apr 1 1953	New York & Baltimore
Tampa Northern—First M $5,000,000 g red 106 OBx	---	1906	1,000	258,000	6 g	J & J	July 1 1936	Old Colony Tr Co Boston

SOUTH-WESTERN RR. (Georgia).—Owns Macon, Ga. to Eufaula, Fort Valley to Columbus, Ga., &c., with branches, total 331.36 m. Leased for 101 years from Nov. 1 1895 to Central of Georgia Ry.; rental 5% on stock. Office, Macon, Ga.—(V. 110, p. 872.)

SPOKANE INTERNATIONAL RY.—Owns Spokane, Wash., to Eastport, Idaho, on Can. Pac. Ry., 141.37 m.; leases for 50 yrs. Coeur d'Alene & Pend d'Oreille Ry., Coeur d'Alene Jct., Idaho, to Coeur d'Alene, 9.04 m.; Corbin Jct. to Bay View, Idaho, 11.61 m., operated under trackage rights in Spokane, 3.67 m.; total operated, 165.69 m. The I.-S. C. Commission has placed a final valuation of $4,860,121 on the owned and used property of the company as of June 30 1917. The used but not owned property was valued at $469,918, including $400,000 for the property of the Coeur d'Alene & Pend d'Oreille Ry. Stock, $4,200,000; par of shares, $100. V. 81, p. 156, 1551. Tentative valuation, V. 113, p. 1054.

Year—	Gross Earns.	Net Earns.	Oth. Inc.	Int., &c.	Balance
1926 ---	$1,265,290	$385,536	$8,775	$339,237	sur.$55,073
1925 ---	$1,254,965	$354 666	$9.175	$343.561	sur.$20,280
1924 ---	1,088,664	184,971	7,284	327,581	def.135,326
1923 ---	1,165,813	229,432	11,549	339,860	def.98,879
1922 ---	1,229,532	335,424	10,137	325,621	sur.19,940

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., C. T. Jaffray; Sec., W. R. Harley, Minneapolis; Treas., J. C Williams, Spokane, Wash.—(V. 122, p. 3336.)

SPOKANE PORTLAND & SEATTLE RY.—(*See Map Northern Pacific*)

Road Oper. (554.60 *m.*)—	*Miles.*	*Corporations Controlled*—	*Miles*
Spokane, Wash., to Portl., Ore.	369.47	Oregon Trk.Ry.(V.89, p.666)	151 92
Goble, Ore., to Holiday, Ore..	79.41	Oregon Elec. Ry. (V. 92, p. 323; V. 107, p. 2188)	156 04
Lyle, Wash., to Goldendale, Wash	42.21	United Rys.(V.90,p.1297,1364)	54.78
Warrenton, Ore., to Ft. Stevens..	3.54		
Trackage rights	24.68		
Leases Wilbridge to Goble, Ore.	35.29		

From Vancouver, Wash., to a point near Portland, Ore., the line is owned as to an undivided 2-3 by this company and 1-3 by Nor. Pac. Ry.

The I.-S. C. Commission has placed a tentative valuation of $56,800,000 on the property of the company, as of June 30 1916.

Jointly controlled by Northern Pacific and Great Northern. Stock auth. $62,500,000; outstanding $40,000,000, equally owned by Nor. Pac. and Great Northern, together with the $73,710,000 bonds issued which were jointly guaranteed and held in treasuries of two companies.

Of the 1st gold 4s of 1911 ($125,000,000 auth. issue), redeemable at 105 and int. after March 1 1931, $80,000,000 are issuable for corporate purposes, $25,000,000 are reserved for acquisitions, stocks and bonds in other companies, and $20,000,000 reserved for impts., &c., at not exceeding $1,000,000 a year. V. 92, p. 886.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 119, p. 326.

REPORT.—For calendar year 1926:

Cal.Yrs.	*Gross.*	*Net.*	*Other Inc.*	*Int.,Rents,&c.*	*Bal.,Def.*
1926------	$8,649,179	$2,400,548	$1,008,688	$4,321,846	$912,610
1925------	8,184,940	1,983,580	942,031	4,457,799	1,532,188

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., W. F. Turner; V.-Pres., Geo. T. Reid; Sec. & Compt., Robt Crosbie; Treas., J. E. Mang.—(V. 124, p. 3768.)

SPRINGFIELD HAVANA & PEORIA RR.—(V. 122, p. 1452).

STATE LINE & SULLIVAN RR.—Owns Monroeton, Pa., to Berenice, Pa., 24.06 miles. Stock, $980,250 (par, $50). Dividend, 1%, paid Dec. 7 1904. Mortgage covers 5,000 acres on coal lands. The bonds are subject to call at par. V. 67, p. 1209. Road leased till 1934 to Pennsylvania & New York Canal & RR. (rental, $40,000 per annum), and so operated by Lehigh Valley.—(V. 74, p. 479; V. 76, p. 332.)

STEPHENVILLE NORTH & SOUTH TEXAS RY. CO.—Owns Gatesville to Comanche, Texas, 68.50 m.; Edson to Stephenville, 37.02 m.; total 105.52 m. Stock all owned by St. Louis Southwestern Ry., which leases the road (V. 118 p. 1912) and operates it as part of its Waco division. —(V. 125 p. 1834.)

STONY CREEK RR.—Norristown to Lansdale, Pa., 10.23 miles; total tracks, 14.15 m. The I.-S. C. Commission has placed a tentative valuation of $382,225 on the owned and used properties of the company, as of June 30 1917. Stock, $300,000 auth. (par $50), of which $176,100 outstanding, the Reading Company owning $110,900. Bonds, principal and interest, guaranteed by Reading Co.—(V. 122, p. 880.)

SULLIVAN COUNTY RR. (THE).—Road from Bellows Falls to Windsor, Vt., 26.04 miles. Operated since April 1893 by Boston & Maine as agent under lease of Conn. River RR. (consolidated with Boston & Maine RR. on Dec. 1 1919) Boston and Maine took over lease on Jan. 1 1925.

Stock, $500,000, owned by Vermont Valley RR. First mtge. 6% bonds, V. 118, p. 2825.—(V. 118, p. 2825.)

SUMPTER VALLEY RY.—(V. 124, p. 232.)

SUNCOOK VALLEY RR.—Owns Suncook to Pittsfield, N. H., 17.55 miles. The lease to the Boston & Maine RR. was cancelled Sept. 15 1924, and the road is now being operated independently. V. 119, p. 457. Pres., Frank W. Sargent, Manchester, N. H.—(V. 120, p. 2009.)

SUSSEX RR.—Stanhope to Franklin, N. J., and branch, 30 miles. Operated under lease by Del. Lack. & Western, which owns a majority of the $1,638,000 stock. The I.-S. C. Commission has placed a tentative valuation of $1,075,000 on the owned and used properties of the company as of June 30 1918.—(V. 123, p. 2258.)

SYRACUSE BINGHAMTON & NEW YORK RR.—Geddes, N. Y., to Binghamton, N. Y., 81 miles. Stockholders voted Dec. 6 1911 to lease the road during its corporate existence to the Del. Lack. & Western RR. for 12% on the $2,500,000 stock, of which the lessee at last advices owned $2,199,100. Lease took effect Oct. 1 1912. In the suit of minority stockholders Justice Geigerich in the Supreme Court in N. Y. on Nov. 16 1916 decided that the lease of 1912 was inequitable to the minority interests. On July 2 1920 the Appellate Division reversed the judgment of the trial court and dismissed the complaint. The Court of Appeals affirmed the judgment of the Appellate Division. The matter is now finally disposed of.

DIVS.— '89. '90. '91. —1892 to 1909— '10-'12. 1913-1926.
Per cent.... 8 8 13 8 y'ly (2% quar.) 10 y'ly 12 yearly (3 Q-F)
—(V. 94, p. 828; V. 95, p. 481; V. 103, p. 1982; V. 106, p. 601.)

TALLULAH FALLS RY.—Owns Cornelia, Ga., to Franklin, N. C., 57.20 miles. Southern Ry. owns $200,000 common stock, of which $199,500 and $123,400 pref. stock and $1,519,000 bonds are deposited under its development and general mortgage. V. 88., p. 687, 750, 884. Joseph F. Gray, Cornelia, Ga., was appointed receiver in July 1923. V. 117, p. 89. The I.-S. C. Commission has placed a final valuation of $1,795,000 on the company's property owned and used, as of June 30 1916, and $132 on the property used but not owned.

Receiver's operations for year ending Dec. 31 1926, gross, $248,560, net oper. inc., $20,367.—(V. 120, p. 207.)

TAMPA & GULF COAST RR. CO.—Operates from St. Petersburg to Tampa, Fla., 55.28 m., including trackage, 7.82 miles; Tarpon Springs-Tarpon Junction to Port Richey, 28.68 miles. Has a 50-year trackage agreement with Tampa Northern RR., giving entrance into Tampa and use of Tampa terminals. Leased to the Seaboard Air Line Ry., who guarantees the bonds, principal and interest and also owns the entire capital stock. The I.-S. C. Commission on Jan. 8 1927 approved the acquisition of the company by the Seaboard Air Line Ry. by lease. V. 124, p. 502.

The I.-S. C. Commission has placed a tentative valuation of $1,016,825 on the total owned, and $1,029,325 on the total used property of the company as of June 30 1918.

Of the 1st 5s ($5,000,000 authorized issue) the remainder is issuable for extensions or branches at $12,000 per mile, or, in case net earnings for a preceding year shall have been 1½ times the interest on outstanding bonds, additional bonds may be issued to such an amount that the total shall not exceed $17,500 per mile of main track. V. 96, p. 1425. For 1926, gross, $1,932,279; net oper. inc., $699,420; other income, $18,497; interest, rentals, &c., $408,495; bal., surp. $309,422. Pres., S. Davies Warfield, Baltimore; V.-Pres., Sec. & Treas., R. L. Nutt, New York.— V. 124, p. 3204.)

TAMPA & JACKSONVILLE RY.—See Jacksonville Gainesville & Gulf Ry.

TAMPA NORTHERN RR.—Owns Tampa, Fla., to Brooksville, 50 miles. In July 1912 the Seaboard Air Line Ry. acquired entire stock and in Jan. 1926 leased the principal lines of the road. V. 122, p. 477. The I.-S. C. Commission has placed a tentative valuation of $1,112,464 on the owned and $1,123,713 on the used properties of the company as of June 30 1918. Stock, pref., $250,000; common, $500,000. Bonds (authorized issue $5,000,000) are limited to $10,000 per mile of road, 80% of the cost of new equipment and the actual cost of terminals. V. 87, p. 814; V. 89, p. 1484. Govt. loan. V. 112, p. 2750. Pres., S. Davies Warfield, Baltimore; V.-Pres., Sec. & Treas., R. L. Nutt, 24 Broad St., N. Y.—(V. 122, p. 478.)

TAMPA SOUTHERN RAILROAD.—(V. 120, p. 2939.)

TAMPA UNION STATION CO.—Property used jointly by Atlantic Coast Line RR., Seaboard Air Line Ry., Tampa Northern and Tampa & Gulf Coast RR. Tentative valuation as of June 30 1918 $335 000. Valuation to be protested.—(V. 125 p. 383.)

TAVARES & GULF RR. CO.—Owns Ellsworth Jct. to Ocoee, Fla., 28.37 miles; Walt's Jct. to Clermont, Fla., 5.95 m.; trackage, Tavares to Ellsworth Jct. 3.39 m.; total 37.71 miles. Incorp. Mar. 27 1890. The I.-S. C. Commission has placed a tentative valuation of $301,819 on the property of the company as of July 1 1918. The I.-S. C. Commission on Jan. 25 1926 authorized the acquisition by the Seaboard Air Line Ry. of control of the road by purchase of stock. V. 122, p. 746. Stock $250 000; par $100. Pres., S. Davies Warfield, Baltimore, Md.; V.-P., Sec. & Treas., R. L. Nutt, N. Y. City.—(V. 125, p. 383.)

TENNESSEE ALABAMA & GEORGIA RY.—Owns road from Tennessee State line to Gadsden, Ala., 86.74 m.; trackage to Chattanooga, 7.85 m. The I.-S. C. Commission has placed a final valuation of $1,372,809 on the property of the company as of June 30 1917. Gen. Mgr., Charles Hicks was appointed receiver in Dec. 1920. V. 111, p. 2424; V. 112, p. 1284. The road was sold April 8 1922 to C. E. James, Chattanooga, for $130,000. The I.-S. C. Commission has placed a tentative valuation of $1,422,809 on the total used and $1,372,809 on the total owned property of the company as of June 30 1917.

STOCK.—The I.-S. C. Commission has authorized the company to issue $200,000 Common stock and $400,000 Pref. stock and to assume obligation in respect of $97,500 notes made by C. E. James. V. 115, p. 1533. Up to May 1923 the entire preferred stock was held in treasury.

The I.-S. C. Commission on Aug. 30 1923 authorized the company to issue $500,000 of common stock at par and $1,062,000 of 50-year 6% 1st mortgage gold bonds at 90. Compare V. 117, p. 1237.

For 1925, gross, $309,859; net oper. income, $53,453; other income, $159; int., rentals, &c., $67.259; bal., def., $13,646.

Pres., C. E. James; V.-P., W. T. James; Sec. & Treas., J. L. Davies, Chattanooga, Tenn.—(V. 123, p. 80.)

TENNESSEE CENTRAL RY. CO.—Incorp. in Tennessee Jan. 26 1922. Company purchased all the properties of the Tennessee Central RR. and possession of same was given at midnight Jan. 31 1922. Mileage: Main line owned and operated, 294.95 m.; leased, 1.40 m.; total operated, 296 35 miles.

The I.-S. C. Commission has placed a tentative valuation of $8,790,000 on the owned and used properties of the company as of June 30 1916.

STOCK.—In addition to the amount outstanding as shown in table at head of page, 10,000 shares of common stock are reserved for conversion of preferred stock.

BONDS.—See table at head of page.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Tampa Union Station Co—First mortgage		1910	$1,000	$225,000	5	M & N	Nov 1 1940	Safe Dep & Tr Co, Balt
Tavares & Gulf RRCO—1st M gold Bax	34	1925	1,000	375,000	5 g	M & S	Sept 1 1935	Continental Tr, Balt.Md
Tennessee Central Ry—Common stock	---	---	None.	60,000 shs.				
Convertible preferred stock	---	---	100	500,000				Am Nat Bk Nash Tenn
First mtge bonds red 105 $3,000,000 auth zc*	295	1922	1,000	3,000,000	6 g	A & O	Apr 1 1947	{Amer Tr Co,Nashv'e, or
Equip trust cert due $45,000 ann	---	1926	1,000	675,000	5 g	F & A	To Aug 1 1941	Chemical Nat Bank, N Y
Terminal Railroad Association—First mtge gold G xc*		1889	1,000	7,000,000	4½ g	A & O	Oct 1 1939	J P Morgan & Co, N Y
First Consolidated mtge $12,000,000 gold Gxc*		1894	1,000	5,000,000	5 g	F & A	Aug 1 1944	do do
Gen M Ref $50,000,000 g s f call (text) Ce.xc* &r*		1903	1.000 &c	23,790,000	4 g	J & J	Jan 1 1953	do do
Equipment trusts due $22,800 yearly G	---	1920	-------	182,400	6	J & J	To Jan. 15 1935	Guaranty Tr. Co., N.Y
Terre Haute & Peoria—								
First mtge $2,500,000 gold guar p & i (end) Un.xc*	145	1892	1,000	2,230,000	5 g	M & S	Sept 1 1942	Penn RR Co, N Y
Texas Midland RR—First Refunding mtge $2,500,000	111	1908	1,000	2,000,000	4	F & A	Aug 1 1938	None ever paid
Texas & N O R R—Main line first mortgage		1875	-------	862,000	6	F & A	Aug 1 1935	
Consolidated mortgage for $4,195,000 G xc* &r	208	1893	1,000	1,620,000	5 g	J & J	July 1 1943	So Pac. 165 B'way, N Y
Dallas Div 1st M gold $20,000 per m (text) Un.xc*	---	1900	1,000	3,997,000	4 g	F & A	Aug 1 1930	do do
Burrs Ferry Browndell & Chester first mortgage	---	1907	--------	165,000	6	A & O	Apr 1 1937	Commonw'th Tr Co. StL

REPORT.—For 1926:

Cal.Yrs.	Gross.	Net.	Interest Other Inc.	Rentals &c.	Pref.Divs.	Balance.
1926	$3,238,513	$328,904	$33,143	$282,560	$10,343	$69,144
1925	3,197,233	430,167	15,367	251,580	------	193,954

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., H. W. Stanley; V.-Pres., B. P. Morse; Sec., W. T. Hale Jr., Treas., P. D. Houston; Comptroller, Wm. M. Mooney. Office, Nashville, Tenn.—(V. 125, p. 2385.)

TENNESSEE KENTUCKY & NORTHERN RR.—Leases for long term Cincinnati Nashville & Southern Ry., which extends from Algood, Tenn., on Tennessee Central RR. to Livingston, 17 miles. V 98, p. 238. The Cincinnati-Nashville South. Ry. is successor to Overton County RR., foreclosed Aug. 13 1912; V. 95, p. 481. The Cin.-Nash. Sou. Ry. has issued $25,000 stock and $150,000 1st M. tax exempt 25-yr. gold 5s, due Oct. 15 1937; int. A. & O. at Colonial Trust & Savings Bank, Chicago, Ill., trustee; denomination $1,000 each. The Tenn. Kentucky & Northern has issued $10,000 stock and no bonds. The I.-S. C. Commission has placed a final valuation of $825 on the owned and used property of the company and $195,000 on the used but not owned property as of June 30 1918. For 1926, gross, $65,645; net oper. income, $13,066; deductions, $14,228; bal., def., $1,162. Pres., Mrs. P. E. Clark; V.-P. & Gen. Mgr., C. P. Clark; Sec. & Treas., F. E. Gillis, Nashville, Tenn.—(V. 124, p. 1663.)

TENNESSEE & NORTH CAROLINA RY. CO.—A reorganization, as of June 26 1920, of the Tennessee & North Carolina RR. Operates Newport, Tenn., to Crestmont, N. C., 19¼ miles (2 miles over leased track). On Oct. 19 1926 the company leased the Smoky Mountain RR. (formerly the Knoxville & Carolina RR.) from Vestal, Tenn., to Sevierville, Tenn., 27.80 miles. Trackage rights with Southern Ry. from Knoxville to Vestal, 2.20 miles. Total operated, 52.16 miles. The road was bought in on June 7 1920 for $200,000 by Fred Ely of Philadelphia on behalf of A. J. Stevens, representing the bondholders.

The I.-S. C. Commission has placed a final valuation of $431,322 on the owned and used property of the company as of June 30 1916.

Capital stock authorized and outstanding, $250,000. Year 1926, gross, $102,502 net oper. income, $3,831; other income, $4,587; rentals, &c. $16,457; bal. def. $8,039. Pres., C. Boice; V.-Pres., J. W. Bell; Treas., J. W. Bell.—(V. 124, p. 3204.)

TENNESSEE RR.—Organized in 1918 in Tennessee, following a receivership of the *Tennessee Railway* (V. 107, p. 502). The main line as now operated extends from Oneida to Fork Mountain, about 45 miles, with several short branch lines in Scott, Campbell and Anderson counties. The main line and branches are chiefly used to handle timber and coal.

The road was in receiver's hands from Jan. 21 1921 to Feb. 13 1922. New securities authorized, &c., compare V. 115, p. 1633.

The I.-S. C. Commission has placed a tentative valuation of $1,006,865 on the property of the company, as of June 30 1918.—(V. 122, p. 3602.)

TERMINAL RR. ASSOCIATION OF ST. LOUIS.—PROPERTY.—Owns and operates extensive terminals at St. Louis, with belt lines and bridges and a tunnel 4,800 feet in length; owns and operates East St. Louis & Carondelet Ry., 7.78 m., since 1903. V. 74, p. 479; V. 83, p. 1168. Touching the Missouri & Illinois Bridge & Belt RR. see that co's statement.

Tentative valuation of $18,656,880 on the owned and used properties of the company, as of June 30 1919.

ORGANIZATION.—Organized in 1889. The following companies are sole owners: Cleveland Cincinnati Chicago & St. Louis, Louisville & Nashville, St. Louis Iron Mountain & Southern, Baltimore & Ohio Southwestern, Missouri Pacific, Wabash, Pitts. Cin. Chic. & St. Louis RR., Chic. Rock Isl. & Pacific, St. Louis & San Fran., Chic. & Alton, Chic. Buri. & Quincy, Ill. Cent., Southern Ry., Mo. Kan. & Tex. and St. Louis Southwestern. V. 75, p. 1355; V. 76, p. 103. These companies agreed under contract to use the property forever and pay as tolls the interest, taxes, rentals and other charges, each line to contribute its proportion to the extent of one-fifteenth to make up any deficiency from unforeseen circumstances. See V. 79, p. 499. See also St. Louis Merchants' Bridge Terminal RR. Government suit, V. 88, p. 1374; V. 90, p. 373; V. 91, p. 39.

Decision of U. S. Supreme Court permitting all would-be tenants to use the property, see V. 94, p. 1187; V. 95, p. 545, 1208, 1685; V. 96, p. 136, 1774; V. 98, p. 764, 1394, 1994; V. 100, p. 1734.

In the litigation between the western lines of the Terminal Railroad Association and the eastern lines over the "bridge arbitrary," Judges of the Circuit Court of Appeals, en banc as District Judges, on Feb. 8 1923 handed down a final decree which declared that the Terminal and the eastern subsidiary companies had been in contempt of Court since 1914, and ordered the defendants to rebate to the western lines alleged unfair through freight charges which they declared had been charged against them, to the advantage of the Terminal Association and the eastern lines. Compare V. 116, p. 1178. Appeal granted, V. 116, p. 1412. Appeal heard and decided Oct. 13 1924 by the Supreme Court of the United States, reversing the decree of the District Court entered Feb. 8 1923, and holding that the making of rates and the division of joint rates is a legislative, and not a judicial, function, and that the controversy was referable to the I.-S. C. Commission. Feb. 4 1925 the West Side Lines filed a complaint with the I.-S. C. Commission and against the East Side Lines, asking for division and reparation. In this proceeding no complaint is made against the Terminal Railroad Association charges.

LEASES.—The leases of the Bridge and the Tunnel are for their corporate existence, and were made July 1 1881. As to litigation, see V. 77, p. 299, 512; V. 78, p. 1908, 2443, 2600; V. 81, p. 32, 1666.

The I.-S. C. Commission on Sept. 19 1925 approved and authorized the acquisition by the Terminal Railroad Association of St. Louis of control of the St. Louis Merchants Bridge Terminal Ry., the East St. Louis Connecting Ry. and the St. Louis Transfer Ry. by lease. V. 121, p. 1786.

STOCK.—Authorized $100,000,000; outstanding $3,087,800.

BONDS, &c.—Of the Gen. M. Ref. 4% s. f. gold bds. of 1953 ($50,000,000 auth.), $17,500,000 are reserved to retire prior liens. A sink. fund which began July 1 1906 retires $100,000 of these bonds yearly by lot at 110 and int. if not purchasable for less; $2,100,000 bonds have been canceled by sinking fund. The entire issue is subject to call at 110 and int. See V. 76, p. 267, 383, 481, 807; V. 79, p. 499; V. 83, p. 1168; V. 85, p. 1647; V. 99, p. 50; V. 100, p. 1079; V. 104, p. 2642.

Guarantees $3,500,000 St. L. Merchants' Bridge Ter. 1st 5s and *interest* on $2,000,000 1st 6s of Merchants' Bridge. See those companies.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1472; V. 114, p. 855.

REPORT.—For calendar years:

Year—	Gross.	Net.	Other Inc.	Charges.	Bal., Surp
1926*	$13,537,818	$3,348,501	$1,801,851	$3,181,902	$1,968,449
1925	5,173,025	804,978	1,832,848	2,804,450	def166.624
1924	5,103,883	752,939	1,709,929	2,753,683	def290,815
1923	5,121,839	793,770	1,897,745	2,730,711	def39,196
1922	4,498,456	728,907	1,867,561	2,664,200	def67,732

For latest earnings, see "Railway Earnings Section" (issued monthly).

* The 1926 earnings include the revenue from the St. Louis Merchants Bridge Terminal Ry. Co., the East St. Louis Connecting Ry. and the St. Louis Transfer Ry. Co.

OFFICERS.—Pres., Henry Miller; V.-P. & Gen. Counsel, T. M. Pierce, Sec. & Aud., C. A. Vinnedge; Treas., G. H. Steinberg.—(V. 125, p. 910.)

TERRE HAUTE AND PEORIA RR. CO.—(*See Maps of Pennsylvania RR.*)—Road operated from Terre Haute, Ind., via Decatur, to Peoria, Ill. 173.62 m., of which 137.50 m. are owned and half interest owned in 7.50 m., and 28.55 m. is by trackage over other roads. From Oct. 1 1892 leased for 99 years to the Terre Haute & Indianapolis at rental of 30% of gross earnings, less joint facility rents, the lease being assumed Jan. 1 1917 by Pitts. Cin. Ch. & St. L., subsequently assumed by Penn. RR. under lease of P. C. C. & St. L. RR. for 999 years from Jan. 1 1921. V. 104, p. 73; V. 55, p. 766; V. 81, p. 212. Lessee owns $651,700 of the $1,837,400 pref. and $1,580,400 of the $1,926,800 com., and Pennsylvania Co. owns $1,170,200 pref. and $289,800 common.

BONDS.—The bonds (Central Union Trust Co., N. Y., trustee), carry the guaranty of the T. H. & Indianapolis. In 1905 all back coupons were paid. V. 81, p. 156, 212; V. 72, p. 481, 873. See guaranty, V. 81, p. 212.

EARNINGS.—For year 1926, gross income, $340,423; deductions, $310,791; dividends, none; bal., sur., $29,632, before deducting dividends, charged to profit and loss.

OFFICERS.—Pres., A. J. County; V.-P., C. M. South; Sec., S. H. Church; Treas., T. H. B. McKnight; Compt., F. J. Fell, Jr. Office, Pittsburgh, Pa.—(V. 104, p. 2012.)

TEXARKANA & FORT SMITH RY.—See Kansas City Southern Ry. and V. 124, p. 2425.

TEXAS CENTRAL RR.—Waco to Rotan, Tex., 268 m.; branch to Cross Plains, 41 m. The Mo.-Kan.-Tex. RR. Co. owns all of the stock (common, $2,675,000 auth. and outstanding; preferred $1,325,000 auth. and outstanding.) M.-Kan.-Tex. RR. of Texas leases the road for 99 years from May 1 1914, with authority to purchase the same, &c.—(V. 104, p. 766.)

TEXAS CITY TERMINAL RY.—V. 124, p. 789.

TEXAS MIDLAND RR.—Road from Ennis on Houston & Texas Central Ry. to Paris, Tex., 125 miles. Extension from Commerce to Greenville, Tex., 14 miles, was completed and put in operation Nov. 15 1921. The final valuation as of June 30 1914 has been fixed at $3,080,000 by the I.-S. C. Commission. Stock, $112,000; par, $100.

Year end. Dec. 31 1925, gross, $1,043,365; net, $161,312; other income $4,246; deductions, $168 634; bal., def., $3,076. Pres., E. H. R. Green; Treas., W. P. Allen, Terrell, Texas.—(V. 119, p. 943.)

TEXAS & NEW ORLEANS RR.—(*See Map So. Pac.*)—Houston, Tex., to Orange (Sabine River), 111 miles; and Sabine Pass to Dallas, 314 miles, sundry branches, etc., 120 miles; total Dec. 31 1925, 545 miles.

The I.-S. C. Commission has placed a tentative valuation of $18,313,730 on the total owned and $19,809,819 on the total used property of the company, as of June 30 1918.

Lease of Southern Pacific Lines in Texas and Louisiana.—The I.-S. C. Commission on Dec. 28 1926 approved and authorized the acquisition of control by the Texas & New Orleans RR. of other lines of the Southern Pacific System in the States of Texas and Louisiana, by lease.

The operating system formed thereunder by lease effective Mar. 1 1927 includes about 4,590.91 miles of line, made up as follows:

Company—	Miles.
Texas & New Orleans RR.	466.12
Galveston Harrisburg & San Antonio Ry., leased	1,368.45
Louisiana Western RR., leased	207.74
Morgan's Louisiana & Texas RR. & Steamship Co., leased	375.37
Houston & Texas Central RR., leased	862.97
Houston East & West Texas Ry., leased	190.59
Houston & Shreveport RR., leased	39.80
Iberia & Vermilion RR., leased	21.44
Franklin & Abbeville Ry., leased	39.75
Lake Charles & Northern RR., leased	44.35
Dayton-Goose Creek Ry. Co., leased	24.99
The San Antonio & Aransas Pass Ry. Co., leased	830.02
Mileage leased from other companies	32.68
Mileage operated under trackage rights	91.49
Total miles operated	4,590.91

The leases proposed to be executed are substantially uniform in their provisions, being for the term of one year and thereafter, subject to termination on 30 days' notice by either party. The lessee agrees to pay to or for the account of each of the lessors annually a rental sufficient to provide for interest on the lessor's funded debt, income taxes on outstanding tax-exempt bonds of the lessor, unextinguished discount on the lessors' bonds, sinking fund contributions and expenses necessary to keep up the corporate organization of the lessor. In addition to these payments, it is provided

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Texas & Pacific Ry—Common stk $50,000,000 auth	---	----	$100	$38,755,110	-------	-------	----------	----------
Pref (a & d) stock 5% non-cum red par	---	----	100	23,703,000	5	text	See text	----------
Gen & Ref Mtge ser "B" ----------c*&r*	2,680	1927	1000&500	16,000,000	5 g	A & O	Apr 1 1977	Co's office, 120 B way, N Y
First consol (now 1st) mtge g----------FP.xc*	1,387	1888	1,000	24,989,000	6 g	J & D	June 1 2000	do do
Louisiana Div Br lines 1st M gold $12,500 p m.Bax	456	1901	1,000	4,970,000	5 g	J & J	Jan 1 1931	do do
Second Cons Inc Mtge g----------Ba.xc*	1,387	1888	1,000	243,000	5 g	Mar 1	Dec 1 2000	do do
Secured and unsecured notes—See text.								
Equipment bonds Series GG due $219,000 ann---y	---	1924	1,000	2,847,000	5	M & N	To Nov 1 1939	Co's office, 120 B way, N Y
do do Series HH due $165,000 ann--------	---	1925	1,000	2,145,000	4½	M & S	To Sept 1 1940	do do
do do Series JJ due $95,000,000 ann-----c*	---	1927	1,000	1,425,000	4½	A & O	Apr 1 1942	do do
do do (U. S. RR. Adm.) due $159,200 ann. G	---	1920	--------	1,273,600	6	J & J15	To Jan. 15 1935	Guaranty Tr Co, N Y
do lease warrants (Pullman Co.)----------	---	1920	--------	446,493	6	-------	May 1 1930	----------
do do (American Car & Foundry)----------	---	1920	--------	70,805	6	J & J	Jan 1 1930	----------
Receivers' equip. 6% notes----------	---	1920	--------	141,000	6	M & S	Sept. 1 1930	Am Exch-Irving Tr Co
Receivers' equip cert Series FF ----------	---	1922	1,000	594,000	5	A & O	Oct 1 1938	Bankers Trust Co. N Y
Texas Pacific-Missouri Pacific Term RR of New Orleans—								
1st mtge Series A (guar) red (text)----------yc*&r*	---	1924	1,000	6,040,000	5½ g	M & S	Sept 1 1964	Co's office, 120 B way, N Y

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h at the lessee shall pay cash rental as to certain of the properties, said to be based in large part upon the past and prospective earnings. The following table gives the amount of annual rental in each case:

Carrier—	Annual Rental.
Houston & Shreveport RR	$40,000
Louisiana Western RR	504,000
Galveston Harrisburg & San Antonio Ry	1,000,000
Houston & Texas Central RR	1,000,000
Houston East & West Texas RR	200,000
Southern Pacific Terminal Co.	120,000

Compare also V. 124, p. 369.

SECURITIES, &C.—The stock is $5,000,000, all but $900 owned by the Southern Pacific. Dividend of 20% paid in 1909-10 from accumulated surplus.

Of the $3,997,000 Dallas Div. 1st 4s, $1,190,000 are owned by the Sou. Pac. Co. and the remainder are in sinking funds of proprietary companies. Of the $862,000 main line first 30-year 6s, $460,000 were on Dec. 31 1925 held in the Sou. Pac. treasury and the remainder in the sinking funds of proprietary cos. There were also $2,575,000 Sabine Division bonds.

REPORT.—For 1926, showed:

Cal. years.	Gross.	Net oper. Inc.	Other Inc.	Deduction.	Net Inc.
1926	$10,317,157	$950,360	$372,507	$544,686	$778,181
1925	11,095,852	1,765,903	88,667	502,180	1,352,490

For latest earnings, see "Railway Earnings Section" (issued monthly).—(V. 124, p. 645.)

TEXAS AND PACIFIC RY. CO. (THE).—New Orleans, La., west to El Paso, Texas, 1,164 miles; Marshall via Texarkana Jct. and Whitesboro to Fort Worth, 312 m.; Opelousas branch, Melville to Crowley, La., 57 m. branches, 420 m.; total, 1,953 m.; deduct 105 m. trackage rights, Sierra Blanca to El Paso; balance owned, 1,848 miles.

The I.-S. C. Commission has placed a tentative valuation of $68,170,227 on the total owned, and $65,083,616 on the total used properties of the company, as of June 30 1916.

The Texas & Pacific Ry. Co. and the Missouri Pacific RR. Co. each owns one-half of the $2,000,000 stock of the Texas Pacific-Missouri Pacific Terminal RR. of New Orleans (formerly Trans-Mississippi Terminal Co.) and guarantee an issue of 1st mtge. 5½% gold bonds, Series "A"—see that company below.

The I.-S. C. Commission on Dec. 21 1926 authorized the acquisition by the company of control of Cisco & Northeastern Ry., by purchase of its capital stock. V. 124, p. 232.

On July 6 1927, the I.-S. C. Commission approved the acquisition by the company of control of the Pecos Valley Southern Ry. Co., by purchase of its capital stock. V. 125, p. 512.

ORGANIZATION.—In 1888 reorganized (V. 43, p. 164; V. 45, p. 401) without having foreclosure sale confirmed, thus preserving Federal charter.

In Oct. 1916 receivers were again appointed and on Dec. 31 1923 the stockholders approved a plan for a readjustment of the road's finances, which was declared operative in May 1924. The plan did not disturb the capital stock but offered holders of the 2d mtge. income bonds 5% non-cumul. pref. stock on a par-for-par exchange basis. The plan also provided for the creation of an issue of new gen. & ref. mtge. bonds secured by a new mortgage subordinate only to prior mortgages of about $31,000,000 and subordinate as to equipment trust obligations outstanding at that time aggregating approximately $4,600,000.

STOCK.—The Missouri Pacific RR. Co. on Dec. 31 1926 owned $15,000,000 common stock, $23,703,000 preferred stock and $4,440,583 unsecured coupon serial 6% notes.

The pref. stock and the com. stock have equal voting power and no mtge. to secure add'l indebtedness shall be created (except the gen. & ref. mtge.) no obligations maturing more than two years after their date (except the notes described below, the Gen. & Ref. Mtge. bonds and equipment trust obligations) shall be issued, and no stock on a parity with, or having a priority, either as to dividends or assets, over the Pref. stock shall be issued without, in each such case, the consent of the holders of a majority of the outstanding Preferred stock.

DIVS.—Initial dividend on the 5% non-cum. pref. stock of $2 91 a share was paid Dec. 31 1924, covering the period from May 26 1924 to Dec. 31 '24. Dec. 31 1925 and Dec. 31 1926 paid 5% annually.

BONDS.—See 1888 mortgage abstracts, V. 47, p. 82; V. 78, p. 1448 The Weatherford Mineral Wells & Northwestern ($660,000 5s of 1902) are guaranteed, principal and interest, by endorsement. V. 78, p. 344. The $100,000 Denison & Pacific Suburban 5s are also guaranteed.

Louisiana Branch Lines mtg. is limited to $7,000,000. V. 72, p. 577, 1189

The $5,000,000 5s due Apr. 1 1942 of the Union Terminal Co., Dallas Tex., are guaranteed jointly with seven other proprietary companies.

General and Ref. Mtge Bonds.—Series B bonds will be red. as a whole but not a part thereof, at the option of the company, upon not less than 60 days' previous notice, on April 1 1932, or on any int. date thereafter up to and including April 1 1972 at 105% and accrued int. and thereafter on any int. date, at a premium, equal to ½% for each six months between the redemption date and the date of maturity. Authorized issue not to exceed 1½ times the par amount of the capital stock from time to time issued. The mortgage securing these bonds shall be a lien, subject only to such of the existing liens as are not displaced upon all the railroads, property and franchises, and subject to existing equipment trusts, upon all equip. now owned. The lien of the mortgage shall also extend (subject to prior liens) to all properties hereafter acquired by the use of the new Gen. & Ref. Mtge. bonds or their proceeds. Such lien shall be in the form of a direct mortgage, but it may take the form of the pledge or assignment of securities of a corporation or corporations owning property to which the lien is intended to extend.

General & Ref. Mtge. bonds may be issued in separate series, maturing on the same or different dates, and bearing the same or different rates of interest, and any series may be made redeemable, in whole or in part, at times, on notice and at premiums, and may have such conversion privileges and other provisions as determined by the directors.

Notes to Director-General of Railroads, were redeemed on Sept. 1 1927.
Unsecured Coupon Serial Notes, were redeemed Apr. 1 1927.

Equipment trusts of 1917, see V. 104, p. 864. Equipment trusts, Series GG, V. 119, p. 2065. Series HH, V. 121, p. 975.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 1653.

REPORT.—For 1926, in V. 124, p. 2739, showed:

Operating Revenues—	1926.	1925.	1924.	1923.
Freight	$26,556,342	$26,051,237	$23,930,347	$22,482,491
Passenger	6,107,849	6,558,959	7,150,275	7,573,856
Mail	715,718	720,485	794,916	733,475
Express	1,106,654	1,022,288	1,047,445	934,413
Miscellaneous	330,280	321,767	314,414	302,309
Incidental, &c	632,807	598,163	547,183	565,945
Total	$35,449,650	$35,272,899	$33,784,580	$32,592,489
Operating Expenses—				
Maintenance of way, &c.	$5,414,906	$5,205,646	$4,841,083	$4,571,382
Maintenance of equipt	6,511,860	6,982,329	6,471,081	7,273,178
Traffic expenses	845,628	786,060	700,031	625,094
Transportation exp	12,473,426	12,363,073	11,589,114	11,485,278
General expenses	1,178,699	1,127,694	1,767,090	1,157,622
Transportation for inv	Cr291,817	Cr.342,917	Cr.420,705	Cr.443,753
Miscellaneous operations	355,686	331,917	294,629	312,857
Total oper. expenses	$26,488,388	$26,453,802	$25,242,324	$24,981,658
Net earnings	$8,961,162	$8,819,097	$8,542,256	$7,610,831
Tax accruals, &c	1,862,786	1,952,406	1,876,696	1,457,832
Operating income	$7,098,476	$6,866,691	$6,665,560	$6,152,998
Other operating income	799,923	768,443	714,804	693,367
Total oper. income	$7,898,399	$7,635,134	$7,380,364	$6,846,365
Hire of equipment	953,835	967,162	926,314	979,935
Rentals, &c	703,888	693,867	652,438	628,896
Net inc. bef. fix. chgs.	$6,240,676	$5,974,105	$5,801,611	$5,237,535
Non-operating income	368,656	373,137	346,103	371,812
Gross income	$6,609,333	$6,347,242	$6,147,714	$5,609,347
Int. on funded debt	2,474,731	2,413,255	2,170,339	1,778,841
Int. on unfund. debt	110,917	14,784	26,375	235,987
Misc. rents, taxes, &c	96,345	97,648	72,407	161,407
Net income	$3,927,341	$3,821,555	$3,878,591	$3,433,111
Pref. dividend	1,185,150	1,185,150	707,798	------
Inc. appr. for inv. in physical property	------	------	------	2,871,610
Misc. approp. of inc	------	------	------	561,501
Income balance	$2,742,191	$2,636,405	$3,170,793	------

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Chairman, William H. Williams; Pres., J. L. Lancaster V.-P., Finley J. Shepard, Kingdon Gould, O. B. Huntsman, J. B. Payne and J. A. Somerville; Sec. & Treas., C. W. Veitch. New York office, 120 Broadway.—(V. 125, p. 1458.)

TEXAS PACIFIC-MISSOURI PACIFIC TERMINAL RR. OF NEW ORLEANS.—New Orleans terminals, opened Feb. 15 1916. Formerly known as Trans-Mississippi Terminal RR. Co., the stockholders on June 13 1924 changing the name as above.

STOCK.—The Texas & Pacific Ry. and Missouri Pacific RR. each owns one-half of the $2,000,000 stock.

BONDS.—In Oct. 1924 company issued $5,000,000 1st mtge. 5½% gold bonds series A. In May 1926 Kuhn, Loeb & Co. sold $1,040,000 additional amount of series A bonds at 100 and int. Guaranteed jointly and severally by endorsement by Texas & Pacific Ry. and Missouri Pacific RR. Entire amount of Series "A" bonds, but not a part thereof, will be red. on Sept. 1 1934 or on any int. date thereafter, at 107½ and int., upon not less than 60 days previous notice.

The first mtge. 5½% gold bonds, Series "A," will be issued under a new first mortgage of the Terminal RR. Total authorized limited to $7,500,000 at any one time outstanding. The bonds will be issuable in series and will bear interest at the rate of not exceeding 6% per annum, and the remaining $2,500,000 of bonds will be issuable under conditions to be stated in the first mortgage for the acquisition of additional properties to be subjected to the lien thereof, additions and betterments to the properties owned by the Terminal RR., and up to but not exceeding $1,000,000 of bonds, for additions and betterments to the properties covered by said leases above described, and also for the acquisition of equipment to the extent of 90% of the cost thereof.

The mortgage will provide for a sinking fund of 5% per annum of the amount of bonds issued in respect of equipment, for a period of twenty years after such issue. V. 119, p. 1283.

REPORT.—For 1926:

Cal. Years—	Gross.	Net.	Other Inc.	Int., Rentals, &c.	Bal., Def.
1926	$255,602	def$192,481	$797,779	$607,456	$2,159
1925	226,222	def223,598	818,577	595,535	557

Pres., J L Lancaster —V 123, p. 322.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Tol & Ohio Central—Com stock ($6,500,000 auth)	---	----	$100	$5,846,300	See text	--------	----------	All owned by N Y C RR
Preferred stock ($3,708,000 auth)	---	----	100	3,701,400	See text	--------	----------	All owned by N Y C RR
First Mortgage gold (V 53, p 436)----------Ce.x	197	1885	1,000	3,000,000	5 g	J & J	July 1 1935	Central Union Tr, N Y
Western Division first mortgage gold----------N.xo*	Text	1892	1,000	2,500,000	5 g	A & O	Oct 1 1935	do do
General mtge (V 62, p 594) ($2,000,000) g ..Ce.xo*	395	1894	1,000	2,000,000	5 g	J & D	June 1 1935	do do
St Mary's Division first mtge gold $500,000..G.xo*	60	1901	1,000	500,000	4 g	F & A	Feb 1 1951	Guaranty Trust Co, N Y
do first pref inc $500,000 non-cum 4%..G.r	60	1901	1,000	272,000	Oct 1 if	earned	Feb 1 1951	Secohd Nat Bank, Toledo
Equipment trust certificates----------	---	1913	--------	213,323	4½	J & J	Jan 1 1928	Guaranty Trust Co, N Y
do do No. 52 due $144,800 annually..G	---	1920	--------	1,158,400	6 g	J & J 15	To Jan 15 1935	Guaranty Trust Co, N Y
do do ----------	---	1920	--------	9,602	7	A & O 15	Apr 15 1935	do do
Guaranteed Bonds—Kan & Mich Ry—See that co								
Toledo Peoria & West'n RR.—1st M (for $1,000,000)	230	1927	100&c	1,000,000	6 g	J & J	Jan 1 1952	New York.
Toledo Terminal—First $6,000,000 g int guar..x	28.59	1907	1,000	a5,241,000	4½ g	M & N	Nov 1 1957	Am Exch Irv Tr Co, N Y
Toledo Walbonding Valley & Ohio—See Penn. Ohio & De troit R R.								
Tonopah & Goldfield—Common stock----------	---	----	100	1,650,000	See text	Various	Mar 15 '24 3%	Company's office, Phila
Preferred stock 7% non-cum----------	---	----	100	500,000	See text	Various	Apr 12 '26 7%	do do
Tonopah & Tidewater RR.—1st M deb stk certs g gu	---	1905	------	£500,000	4½	A & O 15	July 1 1960	Ind & Gen Inv Tr, London
Sterling bonds, guar, redeemable 105----------	---	1907	£100	150,000	5	M & S	July 1 1960	Glyn, Mills, Curr & Co, Lon
Toronto Ham & Buff—1st M g----------AB.xo*	104.31	1896	1.000	3,280,000	4 g	J & D	June 1 1946	(Treas., 466 Lexington
Consol 1st M $10 000,000 sk fund guar----------Qr	---	1916	1.000	2,000,000	4½ g	F & A	Aug 1 1966	(Ave., N. Y. City.
Transylvania—First mtge gold $500,000 ---G.xo* &r	42	1906	1.000&c	434,000	5 g	J & J	Jan 1 1956	Guaranty Trust Co, N Y
Traverse City RR—See Grand Rapids & Ind Ry—								
Tremont & Gulf—First mtge gold red text...IC.xo*	67	1908	1.000	1,550,000	5	F & A	Feb 1 1948	New York and Chicago

a Additional 259,000 in treasury.

TOLEDO COLUMBUS & OHIO RIVER RR. CO.—Consolidated with the Cin. Leb. & Nor. Ry., Cleveland Akron & Cin. Ry., Manufacturers Ry., and Penna-Detroit RR. to form the Pennsylvania Ohio & Detroit RR., which see. Funded debt assumed by the new company.(—V. 125, p. 3129.)

TOLEDO & OHIO CENTRAL RY.—Mileage as of Dec. 31 1926:

	Miles of Road.	Second Main Track.	Yard Tr'k, Sidings, &c.	Total Mileage.
Toledo to Bremen	160.08	1.63	154.08	315.79
Whitmore to Thurston	157.14	5.32	94 56	257 02
New Lexington to Corning	12.33	----	10.75	23 08
Peoria to St. Mary's	58.87	----	13.45	72.32
Truro to East Columbus	4.18	----	2.40	6.58
Doty to Mine 24	.92	----	1.22	2.14
Corning to Chauncey	----	----	22.74	22.74
At Carrington, Ohio	----	----	0.72	0.72
Total mileage	393.52	6.950	299.92	700.39

The I.-S. C. Commission has placed a tentative valuation of $26,060,000 on the owned and used properties of the company as of June 30 1918.

Owns all stock and bonds of Zanesville & West. Ry., Thurston to Shawnee and Zanesville, O., with branches, 90 m., oper. separately. V. 75, p. 906

In 1914 purchased from the Ches. & Ohio Ry. and Lake Shore & Mich Southern Ry. now New York Central RR. $8,947,900 of the $9,000,000 Kanawha & Michigan Ry. stock, issuing therefor demand or one-year notes for $8,719,012. V. 100, p. 1250.

New York Central RR. owns $3,701,400 pref. and $5,846,300 common stock—all the capital stock outstanding—the balance authorized is held by the Toledo & Ohio Central Ry. V. 90, p. 771, 1095; V. 92, p. 804.

The directors of the N. Y. Central RR. on Dec. 14 1921 authorized the lease of this company for a rental of fixed charges and taxes, and in addition thereto an amount equal to the net earnings for the year 1921. V. 113, p 2614: V. 115, p. 546

DIVIDENDS.—	1911.	1913-21.	1913-21.	1922.	1923-25.
Common (%)	5	5 yearly	None	9	5 yearly
Preferred (%)	5	5 yearly	None	5	5 yearly

GUARANTIES.—The company guarantees the principal and int. of the Kanawha & Michigan first mtge. bonds (see that company).

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 411.

Government loan, promissory notes, &c., V. 111, p. 2521; V. 112, p. 163

REPORT.—For 1926:

Cal. years.	Total Inc.	Int. & Rents.	Pref. divs.	Com. divs.	Balance.
1926	$1,756,696	$1,058,406	$185,070	$292,315	$220,905
1925	1,800,931	1,100,154	185,070	292,315	223,392

OFFICERS.—Pres., P. E. Crowley; Sec., E. F. Stephenson; Gen. Treas. H. G. Snelling ;Compt., W. C. Wishart.—(V. 124, p. 1663.)

TOLEDO PEORIA & WESTERN RR.—

Mileage—Lines Owned—	Miles.	Trackage—	Miles.
Main line, Effner, Ind., to Warsaw, Ill	219.8	Peoria & Pekin Union Ry., Peoria to Hollis, Ill	7.6
Lomax Branch-La Harpe to Lomax, Ill	10.6	Keokuk & Hamilton Bridge Co. to Keokuk, Iowa	0.7
Owned and operated jointly, Hamilton, Ill., to east end Keokuk bridge	0.6		
Total	231.0	Total	8.3

Total mileage operated, 239.3. Yard tracks and sidings, 50.8.

HISTORY.—Incorporated Nov. 15 1926 in Illinois to take over the property of the Toledo Peoria & Western Railway Co,. which was sold at foreclosure June 11 1926 to George P. McNear Jr. of New York, a minority bondholder, for $1,300,000. Transfer of the property was effected April 18 1927 as of April 1 1927. The Inter-State Commerce Commission has placed a tentative valuation of the property owned and used as of June 30 1917 of $6,881,050, and owned but not used, $237,634, a total of $7,118,684.

Connection with Atchison Topeka & Sant Fe Ry. Co.—On April 7 1927 the I. S. C. Commission granted a certificate of convenience and necessity for the construction of a connection with the main line of the Atchison Topeka & Santa Ry. Co. at Lomax, Ill.

CAPITALIZATION.—Under date of June 22 1927 the I.-S. C. Commission authorized the issuance and delivery of a total of $65,000 common stock, $100 par value, and $1,000,000 1st mtge. 6% bonds due Jan. 1 1952, to George P. McNear Jr., purchaser of the property at the foreclosure sale, in payment for the purchase price, after making deduction for certain property in Peoria, Ill., which was sold to the Peoria & Pekin Union Ry. Co.

REPORT.—For year ended Sept. 30 1927:

	Gross.	Net Oper. Inc.	Other Inc.	Deductions.	Net.
1926–27	$1,758,862	$35,601	$17,374	$6,378	$46,597

OFFICERS.—Pres., Geo. P. McNear Jr.; Compt., W. A. Weise; Treas., F. L. Foxall of Peoria, Ill.; Sec., G. A. Gladson of Chicago, Ill. Office, Union Station, Peoria, Ill.—(V. 125, p. 1968.)

TOLEDO TERMINAL RR.—Owns belt road, 28.59 m. (including two bridges) with 2½-mile branch to terminal station; total, 31.27 miles.

Tentative valuation of $2,486,890 on the owned and used properties of the company, as of June 30 1927.

ORGANIZATION.—Controlled by nine roads. V. 84, p. 130; V. 85, p. 100, 347, 1402; V. 86, p. 170.

Stock authorized, $6,000,000; outstanding, $4,000,000. The Pere Marquette and Baltimore & Ohio each guarantees payment of 16.12% of the interest on the bonds, and the Hocking Valley, Pennsylvania Co., New York Central, Michigan Central, N. Y. Chicago & St. Louis, Grand Trunk Western, Hocking Valley and Toledo & Ohio Central, 9.68% each For cal. year 1926, gross, $1,508,701; net oper. income, $174,984; other income, $439,479; interest, rentals, &c., $188,809; bal., sur., $425,654 A. B. Newell, Pres. & Gen. Mgr.; D. C. Follas, Sec. & Aud.; C. H McKeand, Treas.—(V. 120, p. 1745.)

TONOPAH AND GOLDFIELD RR. CO.—Owns Tonopah Junction via Tonopah to Bullfrog Junction, Nev., 89 miles; trackage, 9 miles; branches, &c., 14 miles. V. 82, p. 80. Tentative valuation, V. 113, p.1054

DIVS.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23.	'24.	'25.	'26.
Com	7½	7	10½	7	3½	10½	7	7	0	0	7	3	---	---
Pref	7	7	7	7	7	7	7	7	0	0	7	7	7	7

A sink. fund retired to July 1 1917, all the $1,150,000 bonds theretofore issued under the $1,500,000 mortgage of 1906. V. 105 p. 717 ; V. 82, p.806.

REPORT.—For years ending Dec. 31:

	Gross Earns.	Total Net Income.	Int. Rents, &c.	Pf. Divs. (7% p.a.)	Com. Div. (7% p.a.)	Balance, Sur. or Def
1926	$271,782	def$1,937	$10,640	$35,000	------	def.$24,423
1925	345,172	32,723	11,546	35,000	------	def.13,824
1924	360,218	48,066	11,372	------	------	sur.36,694
1923	412,746	336,116	10,875	35,000	115,500	sur.74,741
1922	420,997	77,809	11,726	------	------	sur.66,083

OFFICERS.—Pres. & Gen. Mgr., M. B. Cutter; V.-P., W. L. Haehnlen; Sec. & Asst. Treas., P.S. Bickmore, Bullitt Bldg., Phila.—(V.124,p.2276.)

TONOPAH & TIDEWATER RR.—Owns Ludlow, Cal., on the Atch. Top. & S. Fe., to Beatty, Nev., 169 miles; extension proposed to Tonopah, Nev., 110 miles. Acquired the Bullfrog-Goldfield RR. in 1920. V. 111, p. 1567. The I.-S. C. Commission has placed a final valuation of $2,709,998 on the owned and used property of the company as of June 30 1915. Stock authorized, $1,000,000. The debenture stock certificates are guaranteed by Borax Consolidated, Ltd., and are secured by deposit of mortgage and bonds issued thereunder with the Indian & General Trust Co., Ltd., of London; redeemable at 105. V. 81, p. 1793; V. 82, p. 753, 871, 1440. The bonds of 1905 and 1907 are guar. by Borax Consolidated. V. 86, p. 722.

OFFICERS.—Pres., R. C. Baker; V.-P. & Gen. Mgr., C. B. Zabriskie; Sec., M. R. Musser.—(V. 124, p. 2585.)

TORONTO HAMILTON & BUFFALO RY.—Owns Welland Junction to Waterford Junction, Ont., 80 miles; Port Maitland on Lake Erie, Ont., north about 20 miles to Smithville; trackage, 4 miles. Operates car ferry between Ashtabula and Port Maitland in connection with N. Y. Central Lines. V. 106, p. 930.

STOCK.—Authorized, $5,500,000, $5,415,500 outstanding, held by New York Central system and Canadian Pacific, the last named on Dec. 31 1925 owning $1,469,520 stock. V. 61, p. 753; V. 63, p. 359; V. 68, p. 475, 1134; V. 69, p. 29. In Oct. 1912 a cash dividend of 20% was paid. On Oct. 1 1913 1½% (quar.) was paid; 1914, Jan., April and July, 1½%; none then to Jan. 1917, when 1¼% was paid; April 1917 to Jan. 1919, 5% p. a. (1¼% quar. J.). In April, July and Oct. 1919 and Jan 1920, paid 1½%; 1921, 6%; 1922, 6%; 1923, 6%; 1924, none; 1925, 6% and 20% in stock; 1926, 6%; 1927, 6%

BONDS.—Under traffic agreement with N. Y. Central, Michigan Cent. Canada Southern and Canadian Pacific, interest on 1st Mtge. bonds is practically guaranteed. See V. 68, p. 475, and advt. in "Chronicle" of Mar. 11 1899

The Consol. 1st M. bonds ($10,000,000 auth.) are a first lien on the former Erie & Ontario Ry. at $45,000 per mile, and a second lien on remainder of the property, to provide for betterments, refunding &c. V. 101, p. 528; V. 99, p. 1750. Canadian Pacific Ry. Co. owns $1,000,000 of outstanding bonds. The Michigan Central RR. Co., Canada Southern Ry. Co. and Canadian Pacific Ry. Co. were to join in a guaranty of the interest thereon and provide for sinking fund in proportion to their respective interests therein, but in March 1917 the Ohio Supreme Court held that, while the New York Central might guarantee such of the Toronto Hamilton & Buffalo bonds as it may itself own or acquire, it is not permitted, under the Ohio law, to make a joint guaranty with the other proprietary companies. See V. 101, p. 1975, and Can. Pac., V. 103, p. 1508; V. 104, p.1146.

Cal. Year—	Gross Revenue.	Net (after Taxes).	Other Income.	Charges, &c.	Dividends.	Balance, Surplus.
1926	$3,094,432	$959,582	$201,187	$233,333	(6%)$324,900	$603,537
1925	2,821,733	617,432	223,038	243,206	(6%) 270,570	326,514
1924	2,530,475	143,879	286,487	252,091	----------	178,275
1923	2,910,527	721,981	323,896	234,509	(6%) 270,570	540,618
1922	2,444,381	450,108	327,852	255,557	(6%) 270,750	251,653

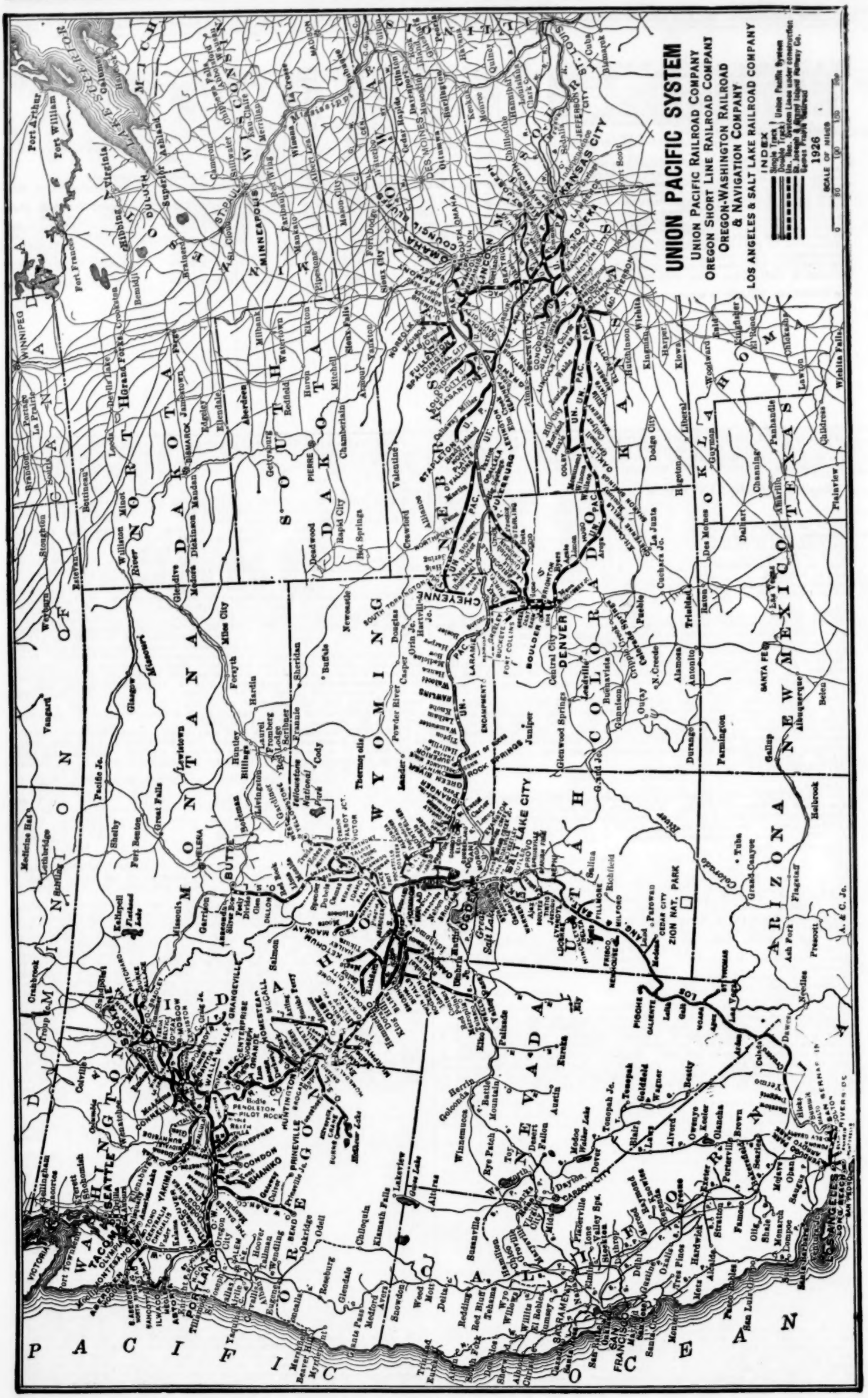
OFFICERS.—Pres., John N. Beckley; V.-Pres., Ed. W. Beatty; Gen. Mgr., H. T. Malcolmson; Sec., Ed. F. Stephenson; Treas., Harry G. Snelling. Office, Detroit, Mich.—(V. 125, p. 2805.)

TRANSYLVANIA RR.—Hendersonville to Lake Toxaway, N. C., 42 miles. Leased to Southern Ry. for 50 years from Jan. 1 1906 at a rental of $25,000 yearly for 10 years and $30,000 thereafter. V. 83, p. 97. Stock authorized, $420,000. Bonds, see table.—(V. 87, p. 814.)

TREMONT & GULF RY.—Owns Tremont to Winnfield, La., 48 miles; Menefee to Rochelle, 18.47 miles; total, 66.74 miles. The I.-S. C. Commission has placed a final valuation of $1,222,430 on the property of the company as of June 30 1916. Stock authorized, $5,000,000; outstanding, $2,000,000; par, $100. Of the bonds ($5,000,000 auth. issue), redeemable in whole or part on and after Feb 1 1918 at 105 and int ; the $3,450,000 unissued are reserved for extensions at not over $30,000 per mile for improvements, &c., under restrictions contained in the mortgage. V. 88, p. 1314. Pres., J S. Joyce, Chicago; Sec., Frank P. Stubbs Jr., Monroe, La.—(V. 122, p. 2796.)

TRINITY & BRAZOS VALLEY RY. CO. (THE).—Owns Cleburne to Houston, Tex., 236 m.; Teague to Waxahachie, 67 m.; operates trackage, 64 m.; total, 367 miles. On June 16 1914 J. W. Robins was appointed receiver, the interest on bonds due Jan. 1 1914 being in default. In Sept. 1919, Gen. John A. Hulen was appointed receiver to succeed L. H. Atwell, resigned. V. 109, p. 1180; V. 98, p. 1921.

Colorado & Southern and Chic. R.I. & Pac. each own half interest in stock (the Rock Island's interest being subject to the lien of the Colorado & Southern mtge.) The Chic. R. I. & P. Ry. Co. also agreed to pay for, on May 1 1935 (date of maturity of Col. & Sou. refunding and extension mtge.), one-half of the 1st mtge. bonds and other securities of the Tr. & B. V. Ry. V. 80, p. 1423, 2622; V. 82, p. 930, 986; V. 99, p. 1529. This latter obligation was disavowed by receivers of the Ch. R. I. & Pac., but in Jan. 1919 a settlement was reached by which the latter company on payment of about $4,000,000 cash to the Colorado Southern, obtained ownership of a half interest in the property. V. 109, p. 672, 677; V. 108, p. 380, 1611; V. 103, p. 2429; V. 100, p. 2087; V. 102, p. 885.


UNION PACIFIC SYSTEM
UNION PACIFIC RAILROAD COMPANY
OREGON SHORT LINE RAILROAD COMPANY
OREGON-WASHINGTON RAILROAD & NAVIGATION COMPANY
LOS ANGELES & SALT LAKE RAILROAD COMPANY
INDEX
Single Track
Double Track
Union Pacific System
Ills., Inc., Operated Lines under construction
St. Joseph & Grand Island Railway Co.
Kansas Pacific Railroad
1926
SCALE OF MILES
0 50 100 150 Miles
PACIFIC OCEAN
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UTAH
ARIZONA
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PORTLAND

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Troy & Greenbush—Stock 7% rental New York Cent	5.56	----	$50	$275,000	7	J & D 15	June 15 '27 3½	Troy, N Y
Tuckerton RR—1st M ext 1910 red 1920 at 105---c*	29	1880	500 &c	100,000	5	J & J	July 1 1930	Camden (NJ) S D & Tr Co
Ulster & Delaware—Cons M for $2,000,000 -g.Ce.c*	101	1888	1,000	2,000,000	5 g	J & D	June 1 1928	Central Un. Trust Co, N Y
Refunding mortgage $3,200,000----------G.c*&r	---	1902	1,000	1,000,000	4 g	A & O	Oct 1 1952	do do
Unadilla Valley—First M $200,000 gold redeem at 110	19	1904	1,000 &c	200,000	4 g	J & J	Jan 1 1934	Bankers Trust Co, N Y
Union Pacific RR—Common stock $296,178,700----	---	---	100	222,293,100	10	Q—J	Jan 3 '28 2½%	Office, 120 B'way, N Y
Pref stock 4% non-cum $200,000,000 (V 80, p 1364)	---	----	100	99,543,500	4	A & O	Oct 1 1927 2%	do do
First M g RR & land grant $100,000,000 g Bax	2,090	1897	500 &c	100,000,000	4 g	J & J	July 1 1947	do do
Gold bonds redeemable (text)---------- Faxc*&r*	---	1927	1,000	26,835,000	4½ g	J & J	July 1 1967	do do
First Lien & Ref mtge red 107½---------Eq.xc*&r*	3,556	1908	$	b64,016,500	4 g	M & S	June 1 2008	New York and London
do do do ----------	3,556	1908	1,000	20,000,000	5 g	M & S	June 1 2008	do do
do do do sterling----------	3,556	1908	£	a1,828,935	4 g	M & S	June 1 2008	do do
Ten-year Secured gold bonds---------- c*&r	---	1918	1,000	20,000,000	6 g	J & J	July 1 1928	Office, 120 B'way, N Y
Serial equip trust certificates due $833,000 yrly--c*	---	1920	1,000	6,668,000	7	J & D	To June 1 1934	do do
Equip tr ctfs Ser B due $618,000 ann ----------CP	---	1922	1,000	6,182,000	5	M & S	To Mar 1 1937	do do
do Series C due serially----------	---	1923	1,000	5,687,000	4½	M & N	1928 to 1938	do do
do Series D due serially----------	---	1924	1,000	3,000,000	4½	M & S	1929 to 1939	do do

b Union Pacific RR on Dec 31 1926 owned an additional $ 14,098,000. a Sterling bonds are carried at $4.85 per pound sterling.

Owns one-quarter interest in Houston Belt & Terminal Ry.
Tentative valuation, V. 113, p. 1054.

Stock, $304,000; par, $100. In Aug. 1905 made a first mortgage to secure 30-year 6% bonds due 1935 at $30,000 per mile, all to be deposited as issued under Col. & South. refunding mortgage; outstanding Dec. 1923, $8,760,000. During 1919 the Colorado & Southern Ry. Co. and the Chicago Rock Island & Pacific Ry. Co. canceled all of the outstanding and unsecured 6% certificates of indebtedness theretofore issued by the Trinity & Brazos Valley Ry. Co. under the provisions of the agreement of March 31 1906, for advances made to cover deficits in the income of the Trinity & Brazos Valley Ry. Co. from June 1 1907 to June 16 1914, inclusive. The 5% equip bonds of 1907 are guar. jointly, p. & i., by Col. & Sou. and Chic. R. I. & P. V. 84, p. 509.

The I.-S. C. Commission on Nov. 27 1926 authorized the company to issue $400,000 of third series receiver's certificates.

For year end. Dec. 31 1926, gross, $2,816,502; oper. inc., $146,173; other income, $11,373; deductions, $913,567; bal., def., $756,021. Pres., and Receiver, John A. Hulen; Sec., D. C. Haggart; Treas., R. G. Ballinger. Office, Houston, Texas.—(V. 123, p. 3035.)

TROY & GREENBUSH RR.—Owns from Troy to Rensselaer, 5.56 m., double track; leased to the Hudson River RR. Co. in 1851 at 7% on $275,000 stock. Lease assumed by N. Y. Cent. RR. Dec. 1914.—V. 106, p. 924.

TUCKERTON RR.—Owns Whitings Station to Tuckerton, N. J., 29 m. The I.-S. C. Commission has placed a final valuation of $503,946 on the property of the company as of June 30 1916. Stock authorized, common, $125,000; pref., $500,000; outstanding, common, $106,868; pref., $445,375; par, $50. Dividends on pref. stock were paid as follows: 1921, 2%; 1922, 4%; 1923, 4%; 1924, none; 1925, 2%; 1926, 4%. Year ending Dec. 31 1926: Gross, $130,726; gross income, $20,494; net income, $14,276. Chairman, T. P. Price; Pres., C. G. Conrad; V.-Pres., C. S. Starr; Sec. & Treas., Geo. J. Banse of Philadelphia, Pa.—(V. 123, p. 2773.)

ULSTER AND DELAWARE RR. CO. (THE).—Owns from Kingston-Point (on Hudson River), N. Y., to Oneonta, 107.03 miles, with branches, a total of 128.88 miles. The I.-S. C. Commission has placed a final valuation of $6,468,019 on the owned and used property of the company as of June 30 1916. Stock, $3,000,000; outstanding, $1,900,000; par, $100. As to refunding 4s of 1902, see V. 75, p. 667; V. 79, p. 153.

Protective Committee.—It is anticipated that the company will not be able to make payment on their $2,000,000 1st consol. mtge. bonds when they become due on June 1 1928. For that reason holders are urged to make deposit of their bonds with the June 1 1928 coupon attached, with Central Union Trust Co., depositary, 80 Broadway, N. Y. City.

Committee.—Frederick J. Lisman, New York; Arthur M. Collens, Hartford; William G. Edinburg, New York, with Allan B. Lane, Sec., 20 Exchange Place, New York, and Cook, Nathan & Lehman, counsel.—(V. 125, p. 2669.)

DIVIDENDS.—Divs. of 3% annually Dec. 1914 to 1922, incl. none since.

REPORT.—For 1926, in V. 124, p. 2114, showed:

Calendar Years—	Gross.	Net.	Int.,Rentals,&c.	Balance.
1926	$1,242,253	$104,645	$216,342	def.$111,697
1925	1,331,587	118,444	213,426	def.94,982

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., Edw. Coykendall; Sec., H. H. Flemming; Treas., Frank Coykendall. Office, Kingston, N. Y.—(V. 125, p. 2669.)

UNADILLA VALLEY RY.—Owns road from Bridgewater to New Berlin, N. Y., 20 m. The I.-S. C. Commission has placed a tentative valuation of $316,008 on the total owned and $316,000 on the total used property of the company as of June 30 1918. Stock, $200,000; par $100. V. 78, p. 104. Bonds, see table above. V. 78, p. 1499. Lewis R. Morris is trustee.

REPORT.—For 1926:

Calendar Years—	Gross.	Net.	Oth.Inc.	Int.,Rent,&c.	Balance.
1926	$104,099	$14,612	$2,949	$9,192	$1,915
1925	91,261	12,500	2,793	9,545	5,748

Pres., Lewis R. Morris, 27 Cedar St., New York.—(V. 122, p. 3336.)

UNION PACIFIC RR. CO.—(*See Map.*)—The lines operated on Dec. 31 1926 aggregated 9,677 miles of road (with 1,494 miles of additional main track and 3,733 miles of yard track and sidings), extending from Council Bluffs and Kansas City in the east, via Denver, Cheyenne, Ogden, &c., to Portland, Ore., and Spokane, Seattle, &c., in the west. The system comprised:

Miles of Road on Dec. 31 1926—	Wholly Owned Owned.	Owned Jointly.	Leased &c.	Tr'k'ge Rights.	Deductions.	Total Operated.
Union Pacific RR----------	3,673	3	3	16	7	3,688
Capital Stock Owned (see each co.)—						
Oregon Short Line RR------	2,247	--	x237	13	54	2,443
Ore.-Wash. RR. & N. Co----	2,006	77	95	306	y248	2,237
Los Angeles & Salt Lake RR.	1,075	1	---	132	---	1,208
Total----------	9,001	81	335	467	309	9,677

x Leased from Oregon-Wash. RR. & Nav. Co. y Includes 237 miles leased to Oregon Short Line

Valuation.—The I.-S. C. Commission has placed a tentative valuation of $242,426,352 on the total owned properties and $242,064,968 on the total used properties of the company as of June 30 1919. V. 125, p. 512. The company has filed a protest on the valuation figures. V. 125, p. 1190.

HISTORY.—Incorp. in Utah in 1897 per plan of Oct. 15 1895 (V. 61, p. 704, 705, and V. 64, p. 424; V. 66, p. 618; V. 67, p. 790.)

Under the modified plan for the sale of the Southern Pacific stock approved by the U. S. District Court June 30 1913 (V. 97, p. 50), $38,292,400 of the Southern Pacific Co. stock was on July 16 1913 exchanged for the entire holdings of $42,547,200 Baltimore & Ohio stock (one-half pref.) of the Penn. RR. The remaining $88,357,600 So. Pac. stock formerly owned was deposited with a trustee which issued certificates of interest in the stock, certificate holders to have no voting rights and receive no dividends until they exercised the option to convert their certificates into So. Pac. Co. stock, after first making affidavit to the effect that the applicant owned no Union Pacific stock and was not acting for any stockholder thereof, or in the interest of the Union Pacific.

U. P. stockholders in 1913, under an offer, which was underwritten, subscribed for $84,426,700 of said $88,357,600 certifs. of interest at 92. See V. 97, p. 177, 445, 662, 730, 1288, 1904; V. 99, p. 895, 1675; V. 95, p. 1543.

Relations with Southern Pacific in regard to Central Pacific Ry., see I.-S. C. Commission decision in V. 116, p. 685.

SECURITIES OWNED.—On Dec. 31 1926 the company and its subsidiaries held: (1) In affiliated companies: (a) stocks, $33,763,153; (b) bonds and notes, $20,367,590; (2) In outside companies' stock, $71,513,947, and their bonds, notes and equipment trusts, $79,222,437; (3) U. S. Liberty bonds, $31,807,200.

Some of Principal Securities Owned as Aforesaid Dec. 31 1926 Face Value.

B. & O. RR. com. & pref.	$5,400,027	Illinois Central (*Concluded*)—	
Bonds & equip. 4½s..	6,275,000	Joint Ref. 5s ($5,000,000), &c-------	5,740,000
B. & Alt. RR. Gen Mtge 6s ($8,417,000), &c	9,228,000	N. Y. Cent. RR. stock.w	$22,700,000
C. & N. W. Ry com. stk	v4,420,600	Ref. & Impt. M 4½s..	3,000,000
Gen. M. ($4,500,000), &c.	7,070,200	Penn. RR. Var. b'nds, &c	7,600,000
Ch. Mil. & St. P. Ry. pref..	x1,845,000	RR. Secur. Co. stocks..	5,423,320
Sundry bonds-------	4,975,000	So. Pacific Co. 4s, 1949.	6,399,000
Ch St. P. M. & O. deb. 5s	3,700,000	So. Pac. RR. 1st ref. 4s.	6,026,000
D. & H. gold notes, &c..	3,466,000	N. Y. Conn. RR. 1st 4½s	3,000,000
Illinois Cent. com. stock.	y24,750,000	Wabash Ry. equip. 5s---	2,200,000
Preferred stock-------	6,975,000		

v w x y *Amounts Pledged.*—Oregon Short Line mtge. covers $4,018,700 of item "v," $20,000,000 of "w," all of "x" $8,700,000 of "y." See also "Secured gold bonds" below.

Complete control of Los Angeles & Salt Lake RR. was acquired in May 1921. V. 112, p. 2307.

STOCK.—In 1901 common stock was authorized to be increased by $100,000,000, to provide for conversion of First Lien 4s, and on June 15 1907 by $100,000,000, of which $42,857,200 was reserved for conversion of the $75,000,000 4s of 1907; balance for future requirements. See BONDS below. V. 82, p. 1271; V. 84, p. 1115; V. 85, p. 1587.

LATE DIVS.—	'06.	'07-'13.	'14.	'15.	'16.	'17.	'18.	'19-'27
Common (%)----------	8	10 y'ly	9	8	8	8	9½	10 y'ly
&xtra (%)----------	--	------	text	--	--	3½	½	------

Paid in 1928: Jan. 3, 2½%.

Jan. 1917 paid 2% and 2% extra, Apr., July and Oct., 2% and ½% extra; Jan. 1918, 2% & ½% ext.; April 1918 to Apr. 1927, 2½% quar.

There was distributed on July 20 1914 out of accumulated surplus profits to the holder of each share of com. stock 12% in Balt. & Ohio pref. and 22½% of B. & O. com. held in the treasury and also $3 per share in cash. V. 98, p. 157, 238, 454, 525, 840, 914, 1246, 1394, 1539, 1847; V. 99, p. 199, 1682.

BONDS.—The 1st mtge. of 1897 covers the original 1,854 miles, including the telegraph, terminals, equipment and land grants. V. 66, p. 618.

Stockholders subscribed in 1907 for $73,762,000 of $75,000,000 new convertible 4s at 90. These were convertible before July 1 1917 into common stock at $175 per share, and are redeemable at a premium of 2½%, upon 90 days' notice. V. 84, p. 1115, 1183; V. 85, p. 100, 161.

The 1st lien and refunding 4s of 1908 are secured by first mortgage on 1,466 miles of main track, including the line from Julesburg to La Salle, Colo., and also, subject to the 1st mtge., the 2,090 miles of road covered thereby, making a total of 3,556 miles covered by the mtge. Of the remaining bonds, $100,000,000 are reserved to retire the 1st 4s of 1947. In Sept. 1923 $20,000,000 bonds bearing 5% int. were sold, the additional 1% int. to be secured under a supplemental indenture by a lien on the lines of railroad, franchises and appurtenances now or hereafter, subject to the 1st lien & ref. mtge., subordinate to the lien of the prin. of the 1st lien & ref. mtge. bonds and int. thereon at the rate of 4% per annum. V. 99, p. 749, 818, 895; V. 86, p. 1468; V. 87, p. 546, 1012, 1541; V. 90, p. 448, V. 91, p. 872; V. 100, p. 1834; V. 101, p. 1465; V. 102, p. 801, 1719; V. 117, p. 1130.

In July 1918 sold an issue of $20,000,000 10-year 6% Secured Gold bonds. Secured (V. 106, p. 2758) by deposit of the following collateral: $2,000,000 Chicago & N. W. Ry. Gen. Mtge. 4s and $2,500,000 5s, due 1987; $3,000,000 N. Y. Central RR. Ref. & Impt. 4½s, due 2013; $1,000,000 Penna. RR. Consol. Mtge. 4½s, due 1960 and $2,500,000 Gen. Mtge. 4½s, due 1965; $6,000,000 Southern Pacific RR. 1st Ref. Mtge. 4s, due 1955; $4,000,000 Balt. & Ohio RR. Ref. & Gen. Mtge. 5s, due 1995; $5,000,000 Illinois Central RR. Co. & Chic. St. Louis & New Orleans RR. Co. Joint First Ref. Mtge. 5s, due 1963; $4,000,000 Denver Union Terminal Ry. 1st M. 4½s, due 1964 (guaranteed jointly).

The 40-year 4½ gold bonds dated July 1 1927 were issued to refund a like amount of bonds maturing July 1 1927 (V. 124, p. 3064.)

In June 1920 sold $10,000,000 ser. equip. tr. certfs. ser. A. V. 110, p. 2388.

In March 1922 sold $6,800,000 5% equip. trust certf. Series "B," due $618,000 annually Mar. 1 1927 to 1936, both inclusive, and $620,000 Mar. 1 1937. V. 114, p. 1181.

In May 1923 sold $5,687,000 4½% equip. trust ser. "C" due serially 1928 to 1938.

In March 1924 sold $3,000,000 4½% equip. trust certificates, Series "D," due serially 1929 to 1939.

Guarantees $54,694,995 Ore.-Wash. RR. & Nav. 1st & ref. 4s ($175,000,000 auth. issue), not including $17,247,000 in treasury and $45,000,000 Oregon Shore Line RR. refunding 4s. See those companies above. V. 92, p. 1437; V. 93, p. 1325.

REPORT.—For 1926, in V. 124, p. 2606, showed:

	1926.	1925.	1924.	1923.
Average miles---------	9,676	9,547	9,510	9,483
	$	$	$	$
Operating revenue------	205,416,264	198,039,901	199,035,118	211,318,465
Oper. exp. & taxes------	156,509,424	152,320,602	156,098,495	165,843,930
Net revenue---------	48,906,840	45,719,298	42,936,623	45,474,535
Net from operations----	42,100,143	40,038,645	37,913,161	39,660,246
Other income----------	17,129,664	16,539,698	16,226,202	17,513,566
Income from inv., &c---				
Total income---------	59,229,807	56,578,343	54,139,363	57,173,812
Fixed charges, &c------	18,245,057	18,365,964	18,394,838	17,270,343
Preferred divs. (4%)---	3,981,740	3,981,740	3,981,740	3,981,740
Common divs. (10%)----	22,229,160	22,229,160	22,229,160	22,229,160
Balance, surplus------	14,768,173	12,001,479	9,533,625	13,692,569

For latest earnings, see "Railway Earnings Section" (issued monthly).

MAP OF

THE VIRGINIAN RAILWAY

Indicates Double Track

LINES ELECTRICALLY OPERATED
134 MILES

WEST VIRGINIA
PENNSYLVANIA
MARYLAND
VIRGINIA
OHIO
KENTUCKY
TENNESSEE
NORTH CAROLINA
DELAWARE
NEW JERSEY

Waynesburg, Ache Jc., Huron, Unionton, Rockwood, Berlin, Richmond, Waynesboro Jc., Chambersburg, Spring Grove, York, Quarryville, Philadelphia, Camden, Avondale, Moundsville, Fairchance, Smithfield, Confluence, Unamis, McConnellsburg, Marion, Gettysburg, Hanover, Porters, Oxford, Wilmington, New Castle, Glassboro, Elmer, Woodsfield, Pentress, Morgantown, Hyndman, Mercersburg, Quinsonia, Waynesboro, Providence, Child, Salem, New Martinsville, Brooklyn Jc., Krug, Cumberland, Hancock, Edgemont, Thurmont, Rowlandsville, Parkton, Portera, Gray's Flat, Bittinger, Koontz, Ridgeley, Hagerstown, Rocky Ridge, Perryville, Delaware City, Bridgeton, West Fairmont, Fairmont, Detmold, McKenzie, Green Spring, Berkeley Springs, Catoctin, Brucesville, Westminster, Bel Air, Marietta, Middlebourne, Kingwood, Western Port, Martinsburg, Myersville, Emory Grove, Frederick, Green Spring Jc., Townsend, Massey, Bayview, Wharton, Ray Side, St. Marys, Wallace, Tunnelton, Hutton, Keyser, Inwood, Shenandoah Jc., Hollins, Athens, West Union, West Grafton, Grafton, Rowlesburg, Elk Garden, Romney, Aurora, Hartmansville, Debaven, Charlestown, Weverton, Mount Airy, Washington Jc., Baltimore, Chestertown, Nicholson, Clayton, Smyrna, Byers Jc., Dundas, Hamden Jc., Parkersburg, Pennsboro, Cairo, Harrisville, Clarksburg, Berryburg, Hackers Jc., Thomas, Philippi, Tygart Jc., Davis, Hendricks, Elk Lick, Winchester, Berryville, Harpers Ferry, Rockville, Belay, Annapolis, Odenton, Coalton, Wellston, Jackson, Pomeroy, Belleville, Macfarlan, Elizabeth, Century, Weston, Buckhannon, Sago, Buxton, Elkins, Elkins Jc., Mabie, Kirby, Moorefield, Petersburg, Strasburg Jc., Strasburg, Bluemont, Leesburg, Potomac, Bowie, Centerville, Queenstown, Queen Anne, Harrington, Milford, Ellendale, Kanauga, Millwood, Point Pleasant, Duncan, Ravenswood, Orland, Burnsville, Masonville, Woodstock, Front Royal, Plains, Ashburn, Herndon, Falls Church, Deanswood, Bloom Switch, Gallipolis, Ripley, Spencer, Flatwoods, Sutton, Alexander, Marpleton, Horton, Huttonsville, Miles, Luray, Washington, Warrenton, Calverton, Manassas, W. S. Crossing, Alexandria, Maribo, Easton, Greenwood, Lewes, Georgetown, Lisman, Ironton, Ashland, Catlettsburg, Barboursville, Winfield, Newton, Holly Jc., Diana, Heckmer, Webster Springs, Hacker Valley, Pickens, Winterburn, Durbin, Franklin, Culpeper, Stafford, Quantico, Lapiata, Brandywine, Frederickton, Oxford, Hurlock, Seaford, Delmar, Selbyville, Kenova, Huntington, Bluecreek, Clay, Camden on Gauley, Harrisonburg, Elkton, Madison, Pineview, Fredericksburg, Rapidan, Orange, Spottsylvania, King George, Oak Grove, Montross, Bowling Green, Rixey, Salisbury, Berlin, Princess Anne, Buchanan, Sheridan, Wayne, East Lynn, Ranger, Dunlow, Chilton, Holleyhurst, Kleybolte, Madison, Blakeley, Putney, Ward, Greendale, Cannelton, Martins, Bowles, Monterey, North River Gap, Richwood, Marlinton, Warm Springs, Hot Springs, Rockridge, Alum Springs, Goshen, Buffalo Gap, Staunton, Basic City, Charlottesville, Lindsay, Louisa, Zion, Beaverdam, Sparta, Tappahannock, Warsaw, Heathsville, Kings Creek, Crisfield, Franklin, Oakhall, Bloxom, Point Lookout, Richardson, Peach Orchard, Logan, Ethel, Naugatuck, Williamson, Prestonburg, Greenbrier, Whitcomb, Lewisburg, White Sulphur, Rockbridge, Springs Jc., Lofton, Alberene, Esmont, Palmyra, Doswell, Prince, King William, Bloxom, Accomac, Keller, Exmore, Pikeville, Elkhorn City, Mellier, Grundy, Clintwood, Glamorgan, Wise, Tom Creek, Dante, Gardners, Dorchester Jc., Fink, Lebanon, Clifton Forge, Covington, Lexington, Oreville, Eagle Mountain, Buena Vista, West Esmont, Warren, Bremo, Goochland, Irageer Jc., Clear Creek, Coalwood, Cooper, Pocahontas, Graham, Canebrake, Tazewell, Bland, Pulaski, Dora, Floyd, Ivanhoe, Speedwell, Quoit, Dodson, Marion, Glade Spring, Mendota, Abingdon, Gate City, Bristol, Elisabethton, Bluff City, Buladeen, Ovendale, Mountain City, Mayhead, Dobson, Danbury, Horton, Eagle Mountain, Glasgow, Balcony Falls, Amherst, Buffalo Springs, Rosney, Powhatan, James River, Richmond, Fair Oaks, Saluda, Westpoint, Seven Pines, Mathews, Gloucester, Walkers, Fort Lee, Roxbury, Manchester, Chester, Mosleys Jc., Buchanan, Peaksville, Lynchburg, Appomattox, Farmville, Amelia, Rustburg, Dunlop, Williamsburg, Petersburg, Claremont, Surry, Scotland, Newport News, Norfolk, Sewalls Point, Old Dominion S.S. Co. to New York & Boston, Atlantic Coast Line R.R., Old Dominion S.S. Co. to Providence & Boston, Atlantic Ocean, Coalwood, Graham, Pocahontas, Canebrake, Tazewell, Bland, Pulaski, Dora, Floyd, Ivanhoe, Speedwell, Quoit, Dodson, Marion, Glade Spring, Mendota, Abingdon, Gate City, Bristol, Elisabethton, Bluff City, Buladeen, Ovendale, Mountain City, Mayhead, Dobson, Danbury, Yanceyville, Madison, Roxboro, Stoval, Warrenton, Weldon, Jackson, Winton, Gatesville, Beckford Jc., Currituck, Snowden, Gumberry, Garys, Warren Plain, Drumhill, Suffolk, Courtland, Franklin, Boykins, Hitchcock, James River Jc., Emporia, Boynton, Houston, South Boston, Lacrosse, Lawrenceville, Clover, Java, Chatham, Martinsville, Danville, North Danville, Dennistone, Buffalo Jc., Clarksville, Lenksville, Byrdville, Franklin Jc., Rocky Mount, Roanoke, Virginian Ry., Alta Vista, Brookneal, Meherrin, Victoria, Kenbridge, Dundas, Dolphin, Adsit, Purdy, Jarratt, Gray, Waverly, Dendron, Wakefield, Stony Creek, Dinwiddie, Blackstone, Burkeville, Keysville, Lunenburg, Clover, Lawrenceville, Lacrosse, Emporia, Courtland, Franklin, Boykins, Hitchcock, James River Jc., Suffolk, Norfolk & Western Ry., Pocahontas Coal Field, Tidewater Jct., Carolina Jct., South Norfolk Jct., Sewalls Point Branch, Elkhorn, Pocahontas, Tidewater, Deepwater, Oak Hill Jct., Carbon Hill, Cabin Creek Jct., Page, Boone, Raleigh, Beards, Austed, Dongolly, Gilbert, Simon, Mullens, Itmann, Elmo, Matoaka, Princeton, Merrimac, Pemberton, Mountain Lake, Pickaway, Red Sulphur, Pipestem, Hinton, Talcott, Prince Wick, Ellen White Jct., Ellen Rugen, Bandy, Virwest, Bud, Merdon, Algonquin, Wyaconda, Bramwell, Ingleside, Lick Run, Bess, Ecclo, Beckley, Pemberton, Winding Gulf, Abbott, Firco, Sandstone, Glen Jean, Thurmond, Quinnimont, Prince, Fayette, Layland, Kaymoor, Gauley, Nuttall, Meadow Bridge, Rainelle, Caldwell, Morris, Hawley, Ansted, Fayetteville, Oak Hill, Carbon Hill, Cabin Creek Jct., Page, Boone, Raleigh, Beards, Austed, Dongolly, Gilbert, Simon, Mullens, Itmann, Elmo, Matoaka, Princeton, Merrimac, Pemberton, Mountain Lake, Pickaway, Red Sulphur, Pipestem, Hinton, Talcott, Prince Wick, Ellen White Jct., Ellen Rugen, Bandy, Virwest, Bud, Merdon, Algonquin, Wyaconda, Bramwell, Ingleside, Lick Run, Bess, Ecclo, Beckley, Pemberton, Winding Gulf, Abbott, Firco, Sandstone, Glen Jean, Thurmond, Quinnimont, Prince, Fayette, Layland, Kaymoor, Gauley, Nuttall, Meadow Bridge, Rainelle, Caldwell, Morris, Hawley, Ansted, Fayetteville, Oak Hill, Carbon Hill, Cabin Creek Jct., Page, Boone, Raleigh, Beards, Austed, Dongolly, Gilbert, Simon, Mullens, Itmann, Elmo, Matoaka, Princeton, Merrimac, Pemberton, Mountain Lake, Pickaway, Red Sulphur, Pipestem, Hinton, Talcott, Prince Wick, Ellen White Jct., Ellen Rugen, Bandy, Virwest, Bud, Merdon, Algonquin, Wyaconda, Bramwell, Ingleside, Lick Run, Bess, Ecclo, Beckley, Pemberton, Winding Gulf, Abbott, Firco, Sandstone, Glen Jean, Thurmond, Quinnimont, Prince, Fayette, Layland, Kaymoor, Gauley, Nuttall, Meadow Bridge, Rainelle, Caldwell, Morris, Hawley, Ansted, Fayetteville

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Union RR—See U S Steel Corp under "Industrials"								
Un Term Co, Dall—1st M red 105 text .....CCyc*	---	1912	$1,000	$5,000,000	5 g	A & O	Apr 1 1942	Cont&Com Tr&S Bk, Ch
United N J RR & Canal Co—Stock 10% guaranteed	167	----	100	21,240,400	10	Q—J	Oct 10 '27 2½	Penn RR, Phila & N Y
General mortgage of 1871 for $20,000,000 (now first mortgage) FP secures all equally	Loan of 1929 gold.....xc&r	1889	1,000	6,020,000	4 g	M & S	Sept 1 1929	do do
	Loan of 1944 gold.....xc&r	1894	1,000	5,646,000	4 g	M & S	Mar 1 1944	do do
	Loan of 1951 gold guar....x	1901	1,000	5,669,000	3½ g	M & S	Mar 1 1951	do do
	Loan of 1948 g p & l gu..xc&r	1908	1,000	841,000	4 g	M & S	Sept 1 1948	do do
	Loan of 1973	1923	-------	1,824,000	4½ g	M & S	Feb 1 1973	do do
Utica Chen & Susq Val—Stock 6% guar by D L & W	97	---	100	4,000,000	6	M & N	May 1 1927 3%	D L & W RR, New York
Utica Clinton & Binghamton—Common stock	----	----	100	649,224	See text	F & A 10	See text	Utica Tr & Deposit Co
First mtge guar p & l by Del & Hud (end) ...N.xc	31	1889	1,000	800,000	5	J & J	July 1 1939	New York Trust Co, N Y
Common stock, guar stamped div 5%	----	----	100	200,000	5	J & D	June '27 2½%	
Valley (N Y)—Stock 5% guaranteed by D L & W...	11	----	100	750,000	5	J & J	July 1 '27 2½%	Del Lack & Western, N Y
1st & ref mtge.....	---	1924	1,000	443,000	5	M & S	1974	do do
Van Buren Bridge—See Bangor & Aroostook RR								
Vandalia RR—See Pittsb Cin Ch & St Louis RR								
Vera Cruz & Pacific—See National Railways of Mexico								
Vermont & Mass—Stock 6% guar by Bos & Maine...	56	----	100	3,193,000	6	A & O	Oct 7 1927 3%	53 Devonshire St, Boston
Vermont Valley Ry—Stock.....	24	----	50	1,000,000	See text	J & J	See text	----------
First mortgage $1,500,000 gold.....BB.xc&r	24	1910	1,000	1,500,000	4½ g	A & O	Oct 1 1940	Safe Dep & Tr Co, Boston
Vicksburg Shreve & Pac Ry—Com stock $3,000,000..	188	----	100	2,856,500	See text	A & O	Oct 1 '27 2½	Illinois Cent RR Co, 32
Preferred stock 5% non-cumulative $2,200,000....	----	----	100	2,142,800	5	A & O	Oct 1 '27 2½	Nassau St, N Y C
General mortgage $3,500,000.....F.xc*	188	1901	1,000	677,000	5	M & N	May 1 1941	do do
Ref & Impt mtge Series "A" red (text).....zc*	----	1923	1,000	1,845,000	6 g	M & N	Nov 1 1973	do do
Vicks Shrev & P RR prior lien ext '15 at 5% g..Co.xc*	188	1885	1,000	1,323,000	5 g	M & N	Nov 1 1940	do do
Virginia Air Line—See Chesapeake & Ohio								
Virginia & Caro Sou—1st M $1,000,000 g (see text) ..x	64.22	1913	1,000	524,000	5 g	J & J	July 1 1943	Safe Dep & Tr. Balt
Virginia Midland—See Southern Ry								
Virginia & Southw—1st M g gu by Va I C & O.....Gx	136	1903	1,000 &c	2,000,000	5 g	J & J	Jan 1 2003	Guaranty Trust Co, N Y
First Consolidated mtg $7,000,000 gold...G.xc*&r*	209	1908	1,000 &c	5,000,000	5 g	A & O	Apr 1 1958	do do
Virginian Ry—Common stock auth $40,000,000.....	---	----	100	31,271,500	See text	See text	Dec 31 '26 7%	----------
Pref stock $35,000,000 auth 6% cum.....	---	----	100	27,955,000	6	F & A	Oct 1 1927 3%	----------
First M $75,000,000 g Ser "A" red at 110F.xc*&r*	470	1912	100 &c	55,344,000	5 g	M & N	May 1 1962	Farmers' L & T Co. & Lon
Equip trust cert Ser "C" due $260,000 s-a.....c*	---	1920	1,000	1,300,000	6 g	A & O	Apr '28-Apr '30	Bk of N A & Tr Co., Phil
do Ser "D" due $380,000 ann.....c*	---	1923	1,000	4,180,000	5 g	M & N	To May 1 1938	Nat'l City Bank, N Y
do Ser "E" due $240,000 ann.....Fc*	---	1925	1,000	3,120,000	4½ g	J & J	To July 1 1940	Farmers L & T Co, N Y
do due $168,700 annually .....G	---	1920	--------	869,600	6	J & J 15	To Jan 15 1935	Guaranty Tr Co, N Y

OFFICERS.—Chairman, Robt. S. Lovett; Pres., Carl R. Gray; V.-Ps., E.-E. Calvin (in charge of operations), H. M. Adams (in charge of traffic) V.P. & Compt., F. W. Charske; V.-P. & Gen. Counsel, H. W. Clark; Sec., Thomas Price; Treas., Edward G. Smith.

DIRECTORS.—Newcomb Carlton, Paul M. Warburg, James H. Perkins, W. A. Harriman, Robert A. Lovett, Oliver Ames, H. J. Grant, Chas. A. Stone, Chas. A. Peabody, C. B. Seger Robert W. Goelet, F. W. Charske, Carl R. Gray, E. E. Calvin and E. Roland Harriman. Offices, 120 Broadway, N. Y., and Omaha, Neb.—(V. 125, p. 2805.)

UNION RR., Pittsburgh.—Owns East Pittsburgh to Streets Run and Duquesne, Pa., 20.38 m.; leased: North Bessemer to East Pittsburgh, Pa., 8.04 m.; P. B. & L. E. RR.; Monongahela Jct. to Mifflin Jct. and Wilson, Pa., 11.56c. St. Clair Terminal RR. (leased), 5.58 m.; total, 45.56 cm.

The I.-S. C. Commission has placed a tentative valuation of $14,905,000 on the total owned and $22,980,263 on the total used property of the company as of June 30 1917.

STOCK.—Auth. and outstanding, $3,000,000; par, $50; all or a majority owned by U. S. Steel Corp.

BONDS.—See U. S. Steel Corp. under "Industrial Companies" below —(V. 122, p. 1024.)

(THE) UNION TERMINAL CO., DALLAS, TEX.—Owns union passenger station at Dallas, Tex., completed Oct. 1916, for use by the Mo. Kan. & Texas, Texas & Pacific, Houston & Texas Central, Gulf Colorado & Santa Fe (Atchison T. & S. Fe. system), Fort Worth & Denver City, St. Louis & San Francisco, Chicago Rock Island & Pacific and St. Louis Southwestern systems, each owning ¼th of the $48,000 capital stock. Under 99-year operating contract the company handles the passenger business of the aforesaid companies, who discharge all its expenses, liabilities and receive all income.

Covers about 1¼ city blocks on 10¼ acres of real estate in business district, with 10 parallel tracks and space for 8 more; total trackage, 4.84 miles of main track, 11.80 miles of yard tracks. All of the bonds ($5,000,000) have been issued under said agreement, guaranteed prin. and int., jointly and severally, by the eight proprietary companies. V. 98, p. 1073, 1158, 1394; V. 103, p. 146. In 1915-16 William Salomon & Co., N. Y., offered these bonds. V. 101, p. 1887; V. 102, p. 1164, 1898. Notes extended V. 111, p. 1662; V. 117, p. 89; V. 119, p. 199. The I.-S. C. Commission has placed a final valuation of $4,402,300 on the property of the company, as of June 30 1917. Pres., J. L. Lancaster, Dallas, Tex.; Sec., A. S. Steirer, Dallas, Tex.; Treas., M. L. Buckner, Dallas, Tex.—(V. 125, p. 1968)

UNITED AMERICAN RYS., INC.—(V. 118, p. 3080.)

UNITED NEW JERSEY RAILROAD & CANAL CO.—(*See Map Penn RR.*).—Part of a system of roads in Northern New Jersey, extending from Camden to South Amboy and from Trenton to Jersey City, with branches and connections, a distance of 167 miles; Hudson River ferries to New York, 1 m.; Del. & Raritan Canal, from Bordentown to New Brunswick, &c., 66 miles.

LEASE.—Leased in June 1871 to the Pennsylvania RR. for 999 years rental equal to 10% on stock, interest on bonds, taxes, &c.

Of the $21,240,400 stock outstanding, the Penn. RR. on Dec. 31 1926 owned $1,350,000.

EARNINGS.—For year 1926, gross income, $2,969,596; deductions, $844,728; dividends, $2,124,040; bal., surp., $828.—(V. 117, p. 1557.)

UNITED RAILROADS OF YUCATAN.—(V. 124, p. 1976.)

UTICA CHENANGO & SUSQUEHANNA VALLEY RY.—Owns Utica, N. Y., to Greene, N. Y., 75 miles; branch to Richfield Springs, 22 miles Leasedto Delaware Lackawanna & Western at 6% on stock. No bonds —(V. 106, p. 601.)

UTICA CLINTON & BINGHAMTON RR.—Owns Utica, N. Y., to Randallville, N. Y., 31 miles. Leased during continuance of charter and renewals thereof to Delaware & Hudson Co., which pays rental of $61,500 per. ann., and sub-leased to N. Y. Ont. & Western. V. 118, p. 907. The street lines owned (10 miles) are leased to Utica & Mohawk Valley Ry. for $15,000 per ann. Capital stock, $849,224 (par $100), $200,000 of which is guar. by Del. & Hudson 5% per ann. (guarantee endorsed on face of the certificate); balance, variable—3¼%, 1898 to 1912, incl.; 1913, 4%; 1914, 3¼%; 1915 and 1916, 3¼%; 1917, 3½%; 1918, 3½%; 1919, 3¼%; 1920, 3%; 121, 3¼%; 1922, 3%; 1 923, 3%; 1924, 3%; 1925, 3%; 1926, 3%; 1927, 3%.—(V. 118, p. 907.)

VALLEY (N. Y.) RR.—Binghamton, N. Y., to State Line of Penna., 11 miles. Leased to Delaware Lackawanna & Western at 5% per annum on stock.—(V. 119, p. 1735.)

VANCOUVER, VICTORIA & EASTERN RY. & NAVIGATION.—Passenger and freight terminal at Vancouver, B. C.—(V. 103, p. 2080.)

VENICE ENGLEWOOD & SOUTHERN RY.—The I.-S. C. Commission on April 19 1926 issued a certificate authorizing the company to construct a line of railroad from Venice southeasterly to Englewood, a distance of approximately 13 miles, all in Sarasota County, Fla.

The company is a Florida corporation and was organized at the instance of the Seaboard Air Line Ry. The proposed line will connect at Venice with a line of the Seaboard terminating there and will form an extension of that line. The Seaboard proposes later to acquire control of the applicant by purchase of the latter's capital stock or by lease.

The estimated cost of the proposed line is $547,426. Construction is to be commenced within 6 months and completed within 18 months after the certificate authorizing such construction is issued. Funds for constructing the line are to be furnished by the Seaboard.—(V. 122, p. 3080.)

VERMONT & MASSACHUSETTS RR.—Road, Fitchburg to Greenfield, Mass., 56 miles of double track. Leased to Boston & Maine RR. for 999 years from Jan. 1 1874 at 6% on stock and organization expenses.—(V. 79, p. 2589; V. 106, p. 818.)

VERMONT VALLEY RR.—Owns Bellows Falls to Brattleboro, Vt., 24.71 miles. Controlled and operated by Boston & Maine RR., which owns entire stock, and was leased to that road on Jan. 1 1925. V. 76, p. 214; V. 94, p. 1628. Owns all stock of Sullivan County RR., Bellows Falls to Windsor, Vt., 26.04 miles. In March 1911 acquired control of the Montpelier & Wells River, Barre and Chelsea RRs., incl., with spurs, 68 miles. V. 92, p. 528, 660. Dividend, long 6%; 1904, 8%; 1905 to July '16, incl., 10% yrly.; '17-'19, none; '20, 4%; 1921, 4%; 1922, 4%; 1923, 4%; 1924, 10%; 1925, 5%; 1926, none.

Bonds ($1,500,000 1st 4½s of 1910) are secured by first lien on road, 24 miles, and additionally by deposit of $700,000 Connecticut & Passumpsic Rivers RR. and $100,000 Massawippi Valley Ry stock. V. 91, p. 791. In Jan. 1914 sold $2,300,000 one-year 6% notes to construct the Brattleboro extension and for payment of notes for acquisition of the Montp. & Wells River and Barre and Chelsea roads; these are guaranteed by the Connecticut River RR. and endorsed by B. & M. RR., and were extended to Aug. 31 1916. Entire issue owned by Boston & Maine RR. V. 97, p. 1899; V. 98, p. 157, 238; V. 99, p. 1675; V. 100, p. 1919; V. 105, p. 182, 999, 1310, 1414; V. 106, p. 930; V. 115, p. 1733.)

VICKSBURG SHREVEPORT & PACIFIC RY. CO.—Delta, La., on Mississippi River, to Lorraine, La., 188 miles.

The I.-S. C. Commission has placed a tentative valuation of $8,726,200 on the total owned, and $8,466,200 on the total used properties of the company, as of June 30 1918.

The I.-S. C. Commission in May 1926 authorized the lease of the road until July 1 2282 and for such further term as the lease may be extended to the Yazoo & Mississippi Valley RR. under the guarantee of the Illinois Central. V. 122, p. 2945.

BONDS, &c.—Of the $3,500,000 general 5s, $1,245,000 have been refunded, $1,323,000 are reserved to take up at maturity the prior lien 6s which were extended in 1915 to 1940 at 5%, and $255,000 have been cancelled. V. 101, p. 774, 1629.

The ref. & impt. mtge., series "A," bonds are redeemable as an entirety on any int. date upon 90 days' notice at 107½ and int. on or prior to Nov. 1 1928 at 105 and int. after Nov. 1 1928 and on or prior to Nov. 1 1963, and at ½ of 1% less than 105 and int. for each succeeding year

Of the $1,845,000 series "A" bonds issued, $1,245,000 were issued in exchange for a like amount of gen. mtge. 5% gold bonds (leaving only $677,000 outstanding) and the proceeds from the remaining $600,000 of bonds were used to reimburse the treasury in part for expenditures made prior to 1923 for additions and betterments. V. 117, p. 1887.

DIVS.—	'13.	'14.	'15.	'16.	'17.	'18.	'20.	'21.	'22.	'23.	'24.	'25.	'26.
Common	2	0	0	0	2¼	2½ yly.	0	0	2½	4	4	5	
Preferred	5	5	0	5	5	5 yly.	5	5	5	5	5	5	

Paid in 1927: On pref. and com., April 1, 2½%; Oct. 1, 2½%.

Earnings included in those of the Yazoo & Mississippi Valley RR.

OFFICERS.—Pres., L. A. Jones; Sec. & Treas., Wm. Brewer. Office, New Orleans, La.—(V. 122, p. 2945.)

VIRGINIA & CAROLINA SOUTHERN RR. CO.—Owns from Lumberton, N. C., north to Hope Mills, 25.23 m.; St. Pauls, N. C., to Elizabethtown, 27.71 m.; Lumberton Jct. to North Lumberton and East Lumberton, 3.71 m.; sidings, &c., 8.24 m.; total, 64.69 m.; under trackage contract, 0.92 m.; total, 65.81 miles. Stock, $141,000; majority owned by Atl. Coast Line. The I.-S. C. Commission recently placed a tentative valuation of $659,075 on the property of the company as of June 30 1918. Year ended Dec. 31 1926, gross, $257,146; net oper. income, $50,912; int., &c., $26,924; bal., sur., $26,025. Pres. & Treas., A. T. McLean; 1st V.-P. & Sec., H. B. Jennings; Auditor, J. Q. Beckwith; Counsel, Dickson McLean. Office, Lumberton, N. C.—(V. 122, p. 2796.)

VIRGINIA & SOUTHWESTERN RY.—Owns Bristol, Va., to coal fields around St. Charles, Va., and southerly to mines at Mountain City Tenn., with branches, 158 miles; Moccasin Gap to Bristol, Tenn., 30 miles; side and yard tracks, 85 miles; total, 273 miles. In 1908 Southern Ry. purchased the $2,000,000 stock at $200 per share and on July 1 1916 took a lease of the road for one year and from year to year thereafter until terminated by either party, at a rental equal to interest on bonds and equipment trust obligations. V. 87, p. 98; V. 103, p. 321. Virginia Iron Coal & Coke Co. guarantees 1st mtge. bonds, prin. & int. V. 75, p. 348, 398, 736; V. 76, p. 273. Of the 1st consol. 50-yr. 5s ($7,000,000 auth. issue), dated April 1 1908, $2,000,000 are reserved to retire 1st 5s. V. 86, p. 1102, 1161, 1187; V. 87, p. 1606; V. 93, p. 1192.—(V. 115, p. 2478.)

VIRGINIAN RAILWAY CO. (THE)—(*See map.*)—The main line of the road extends from Deepwater, on the Kanawha River, in West Va., to Sewall's Point on Hampton Roads, near Norfolk, Va., a distance of 441 miles. Winding Gulf branch, Mullins, W. Va., to Wilabet, 33 miles; other lines owned and leased, 50 miles; trackage rights, 21 miles; total, 545 miles. On Sept. 1 1922 leased for 999 years the Virginian & Western Ry. V. 115, p. 870, 989.

Road taps the Pocahontas and New River coal fields, and forms "the shortest possible route to tidewater over the lowest grades." From Princeton, the main coal-gathering yard, 350 miles west of Sewell's Point, the eastbound grade does not exceed 0.2 of 1%, or 10½ ft. per mile, except for a 9-mile section over the Allegheny Mountains, where the maximum grade is 0.6 of 1%, or 32 ft. per mile; on this section a pusher is used. One locomotive will haul 80 loaded 50-ton coal cars, or 4,000 tons of coal per train

Tentative valuation as of June 30 1916, $55,862,622. Electrification of line between Roanoke, Va., and Mullens, W. Va. Coal trains of 6,000 tons are hauled from Mullens over Clarks Gap with one 3-unit electric locomotive and one 3-unit pusher; at Clarks Gap yard they are filled out to 9,000 tons and hauled from there to Roanoke by one electric road locomotive. Compare annual report in V. 122, p. 1599.

The I.-S. C. Commission on Oct. 11 1926 denied the proposed acquisition by the Norfolk & Western Ry. of control of the railroad of the Virginian Ry. by lease. Compare V. 123, p. 2257.

STOCK.—As of Aug. 1 1922 the div. rate on the pref. stock was increased to 6%, stockholders in return surrendering their right to accrued and unpaid divs. amounting to $30 per share to July 31 1922. V. 115, p. 1101.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Wabash Railway Co—								
Common stock, $70,403,050 auth	---	----	$100	$66,677,775	----------	----------	----------	----------
Pref stock A 5% prof-shar. red 110	---	----	100	69,313,050	See text	See text	Nov 25 '27 1¼	----------
Conv 5% pref stock B red 110 $3,743,900 auth	---	--	100	2,502,142	----------	----------	Apr 1 '27 5%	----------
First mortgage gold ($34,000,000)---------Ce.xc*	1,542	1889	1,000	33,891,000	5 g	M & N	May 1 1939	Co's off, 120 B'way, N Y
Second mortgage gold----------Mp.xc	1,008	1889	1,000	13,993,000	5 g	F & A	Feb 1 1939	do do
Deben mtge income non-cum Series B not red Ba	1,542	1889	1,000	209,000	6	J & J	July 1 1939	do do
Ref & gen mtge gold Ser A red (text)---------yc*&r*	2,041	1925	500&1000	12,500,000	5½ g	M & S	Mar 1 1975	do do
do do Series B red (text)---------yc*&r*	2,041	1926	1,000	15,500,000	5 g	F & A	Aug 1 1976	do do
Detroit & Chicago Ext 1st M g s f red 110 ...Ce.xc*	150	1891	1,000	2,047,000	5 g	J & J	July 1 1941	do do
Des Moines Div 1st M g $1,800,000 (V 68, p 574) Nxc*	94	1899	1,000	1,600,000	4 g	J & J	Jan 1 1939	do do
Toledo & Chicago Div mtge g $3,000,000 ..Col.xc*	225	1901	1,000	3,000,000	4 g	M & S	Mch 1 1941	do do
Omaha Div $3,500,000 gold (V 75, p 686) ..Eq.xc*	144	1901	500 &c	3,173,000	3½ g	A & O	Oct 1 1941	do do
1st lien terminal mtge $10,000,000) gold..Ba.xc*&r	--	1904	1,000 &c	3,555,000	4 g	J & J	Jan 1 1954	do do
Kan City Exc Sp & Nor M g guar (V 79 p 2697) .s	9	1901	500	100,000	4 g	J & J	Jan 1 1928	do do
Columbia & St Louis $300,000 gold guar p & l..Sst x	22	1902	1,000	200,000	4 g	M & N	May 1 1942	do do
Equipment gold notes, due $755,400 yearly---------G	---	1920	1,000	6,043,200	6 g	J & J 15	To Jan 15 1935	Guaranty Tr Co, N Y
do do due $283,000 yearly ---------yc*	---	1922	1,000	2,830,000	5	F & A	To Aug 1 1937	Co's office, N Y
Equip trust ctfs Ser. "C" due $134,000 ann.....yc*	---	1923	1,000	1,474,000	5½	J & J	To July 1 1938	Co's office120B'way,N Y
do do due $34,140 semi-ann----------	---	1924	1,000	102,420	5	A & O	To Apr '29	do do
do do Ser "D" due $166,000 ann.....yc*	---	1924	1,000	1,826,000	5	J & D	To '38	do do
do do Ser "E" due $171,000 ann.....yc*	---	1924	1,900	2,223,000	5	J & D	To Dec 1 1939	do
do do Ser "F" due $279,000 ann.....yc*	---	1925	1,000	3,906,000	4¼	J & D	To Dec 1 1940	do do
do do Ser "G" due $175,000 ann.....yc*	---	1927	1,000	2,625,000	4½	A & O	Apr 1 1942	do do

DIVIDENDS.—On common initial div. of 4% was paid Dec. 31 1923; same amount paid Dec. 31 1924. On Dec. 31 1925 paid 6%; on Dec. 31 1926 paid 7%.

BONDS.—The first 5s of 1912 ($75,000,000 auth. issue) are a first lien on all property owned or hereafter acquired, including terminals and equipment. The remaining $19,656,000 are reserved for extensions of the main line at not over cost, or $75,000 per mile, additional branches or second track not to exceed $50,000 per mile, additional equipment and other additions and equipment at not over 75% of cost, and 75% of cost of not less than 60% of the securities of other companies whose properties form extensions or can be operated advantageously therewith (to an aggregate not exceeding $10,000,000), to acquire stocks under restrictions named in the mtge. V. 94, p. 1058, 1187, 1318, 1385, 1765; V. 95, p. 44, 1270 V. 98, p. 454, 1539; V. 102, p. 252; V. 105, p. 2186; V. 118, p. 3199; V. 121, p. 704.

Equipment trust 6% certificates of Apr. 1 1920, V. 110, p. 1291. Series "D," V. 116, p. 2008. Series "E," V. 120, p. 3310.

Equipment trusts issued to Director-General for rolling stock allocated to this company, see article on page 3.

REPORT.—For 1926, in V. 124, p. 2111, showed:

	1926.	1925.	1924.	1923.
Freight revenues	$21,282,110	$16,876,047	$16,873,194	$18,093,633
Pass., mail & express	835,510	849,353	1,014,575	1,133,681
Other transportation	1,760,918	1,136,779	1,100,669	1,101,034
Railway oper. rev.	$23,878,539	$18,862,179	$18,988,439	$20,328,348
Maint. of way & struct.	3,052,952	2,700,209	2,490,590	2,219,868
Maint. of equipment	4,456,406	4,102,491	4,077,656	5,344,302
Transportation, rail line	5,196,932	4,462,199	5,141,383	5,536,112
Other expenses	533,378	504,583	499,817	511,139
Net railway oper. rev.	$10,638,870	$7,092,697	$6,778,992	$6,716,927
Taxes	1,689,100	1,288,048	1,390,228	1,181,790
Uncollectible ry. rev.	792	15,633	916	2,426
Railway oper. income	$8,948,978	$5,789,017	$5,387,848	$5,532,711
Rent of tracks, &c.	77,720	70,754	71,174	72,940
Dividend income	136,697	136,697	51,697	36,697
Hire of equip. (net)	852,895	622,618	102,049	293,359
Other income	824,585	1,119,077	1,336,065	541,936
Gross income	$10,840,875	$7,738,163	$6,948,833	$6,477,643
Int. on funded debt, &c.	3,295,527	3,069,849	2,818,537	2,156,243
Disc. on bonds & notes	126,107	119,745	114,452	69,466
Rent of tracks, &c.	666,128	659,129	665,026	557,621
Tax on bond int. & misc.	36,065	29,663	35,676	22,869
Net income	$6,717,047	$3,859,777	$3,315,141	$3,671,445
Preferred dividends	1,677,300	1,677,300	1,677,300	1,677,300
Common dividends	2,189,005	1,876,290	1,250,860	1,250,860
Balance, surplus	$2,850,742	$306,187	$386,981	$743,285

BALANCE SHEET, as of Dec. 31 1927, in V. 124, p. 2273.

OFFICERS.—Chairman, A. H. Larkin, 74 Broadway, N. Y.; Pres., Chas. H. Hix, Norfolk, Va.; Sec., Ivins A. Browne, 74 Broadway, N. Y.; Treas., G. H. Church, 55 Wall St., New York.

DIRECTORS.—William E. Benjamin, W. R. Coe, E. W. Knight, Geo. H. Church, ---------- Adrian H. Larkin, P. J. McIntosh, H. H. Rogers, G. W. Davison, Charles H. Hix, James H. Perkins.—(V. 125, p. 910.)

WABASH RAILWAY CO.—(*See Map.*)—Embraces lines as follows, viz.

Owned and operated—	*Miles.*
Delray, Mich., to Butler, Ind.	110
Montpelier, O., to Clarke Jct., Ind	150
Toledo, O., to Aladdin, Ill.	460
C. & W. I. Jct. to Effingham, Ill.	205
Decatur to Bridge Jct.	109
St. Louis to Harlem, Mo.	274
Moberly, Mo., to Ottumwa, Ia.	131

Owned and operated—	*Miles.*
Pattonsburg, Mo., to Council Bluffs, Ia.	144
Other	451
Total owned & operated	2,034
Leased	73
Oper. under trackage rights	417
Total operated Dec. 31 1926	2,524
Owned and not operated	7

Entrance to Chicago is over Chic. & West. Indiana, of whose stock this company owns $1,000,000.

The I.-S. C. Commission has placed a tentative valuation of $107,241,951 on the total owned and $116,860,747 on the tota' used property of the company (including $10,235,747 for leased lines), as of June 30 1919.

ORGANIZATION.—Incorporated in Indiana Oct. 22 1915 as successor of Wabash RR. (foreclosed) under First Ref. & Extension Mortgage, and reorganized per plan in V. 100, p. 1599, 1594; V. 101, p. 1975. Took possession Nov. 1 1915. The plan reduced the fixed charges from $5,795,278 to $3,183,915, besides eliminating guaranties and unsecured obligations.—V. 108, p. 270, 1927; V. 109, p. 2074, 2173; V. 110, p. 1090.

The I.-S. C. Commission on Nov. 2 1925 approved the acquisition by the company of control of the Ann Arbor RR. by purchase of its capital stock (95.8220% acquired as of Dec. 31 1926).—V. 121, p. 2400; V. 122, p. 607.

STOCK.—The pref. shares A and B are respectively pref., prin. and divs (non-cumulative) and are callable at 110. The A shares are entitled, after payment in any year of 5% on all stock (com. and pref.), to participate in any further dividend for that year at the same rate as declared on common stock (above said 5%). Of the authorized common and convertible preferred, $3,750,000 and $1,250 000 respectively were issuable from time to time on account of unsecured creditors' claims against old co. The pref. and common are issuable as needed for conversion of pref. B and on Aug. 31 1926 the amounts outstanding had been increased chiefly in this manner from the totals issued at reorganization in 1915, namely $43,540,000 and $46,200,000, respectively, to the amounts shown in table at top of page. V. 108, p. 1929; V. 107, p. 182; V. 101, p. 2072, 1599; V. 102, p. 1812.

The holders of the convertible pref. stock may at any time after Aug. 1 1918, and up to 30 days prior to any date fixed for the redemption of the entire issue of said profit sharing pref. stock A, convert the same into and exchange the same for profit-sharing pref. stock and com. stock at the rate of $50 of profit-sharing pref. stock and $50 of com. stock for each $100 of convertible pref. stock, with adjustment of unpaid dividends.

DIVIDENDS.—No. 1 on pref. "A" stock Jan. 29 1917, 1%; April, July and Oct., 1%; 1918, Jan. and April, 1%; then none until May 25 1925, when 1¼% was paid; same amount paid quar. to Aug. 25, 1927.

BONDS, &c.—The plan of 1915 left it to the new co., after reorganization, to provide, by a first & ref. mtge., or otherwise, for refunding the underlying bonds at maturity and for future capital requirements.

The stockholders on Dec. 29 1924 approved and authorized the creation of a ref. & gen. mortgage, the aggregate principal amount of which at any one time outstanding, together with all prior obligations as defined in the mortgage or deed of trust securing the ref. & gen. mtge. bonds, shall be limited to 1½ times the aggregate par value of the then outstanding capital stock, determined as provided in the mortgage. The lines of railroad covered by the mortgage comprise about 2,041 miles of first main track, 339 miles of second main track and 963 miles of other track, on various parts of which the ref. & gen. mtge. is subject to prior obligations issued and outstanding on Dec. 31 1926, in the aggregate principal amount of $68,443,526, for the retirement of which at or before maturity ref. & gen. mtge. bonds are reserved. None of the prior obligations may be renewed or extended and no further issues made under the indentures securing them, except that $5,936,311 principal amount of additional bonds may be issued under Wabash RR. 1st lien terminal gold 4% trust indenture dated Jan. 1 1904, for the acquisition of additional terminal properties. Ref. & gen. mtge. bonds are reserved for the retirement of any such additional terminal bonds which may be so issued. The $12,500,000 Series "A" gold bonds are not red. before March 1 1935. The entire series, but not part thereof, will be red. on Mar. 1 1935, or on any int. date thereafter at 105 and int. upon not less than 60 days' previous notice. V. 120, p. 700. The Series "B" bonds are not redeemable before Aug. 1 1936. The entire series, but not part thereof, will be redeemable on Aug. 1 1936 or on any interest date thereafter at 105 and interest upon not less than 60 days' previous notice. V. 123, p. 452.

Abstracts of the mortgages of 1889 were in V. 49, p. 270-273; *Detroit & Chicago Exten.* mtge., V. 54, p. 1049. *Des Moines Division* bonds of 1889, see V. 68, p. 574; V. 69, p. 1248. *Col. & St. L. RR.*, V. 73, p. 338, 786, 1012; V. 74, p. 1040; V. 75, p. 686.

For $10,000,000 terminal gold bonds of 1904, see V. 76, p. 436, 753, 1032 V. 81, p. 1437; V. 82, p. 570; V. 83, p. 1236; V. 84, p. 997.

The 6% secured gold notes due Mar. 1 1930 were redeemed on Mar. 1 1927 at par and interest.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 1409; V. 118, p. 665. Government loan, V. 111, p. 794.

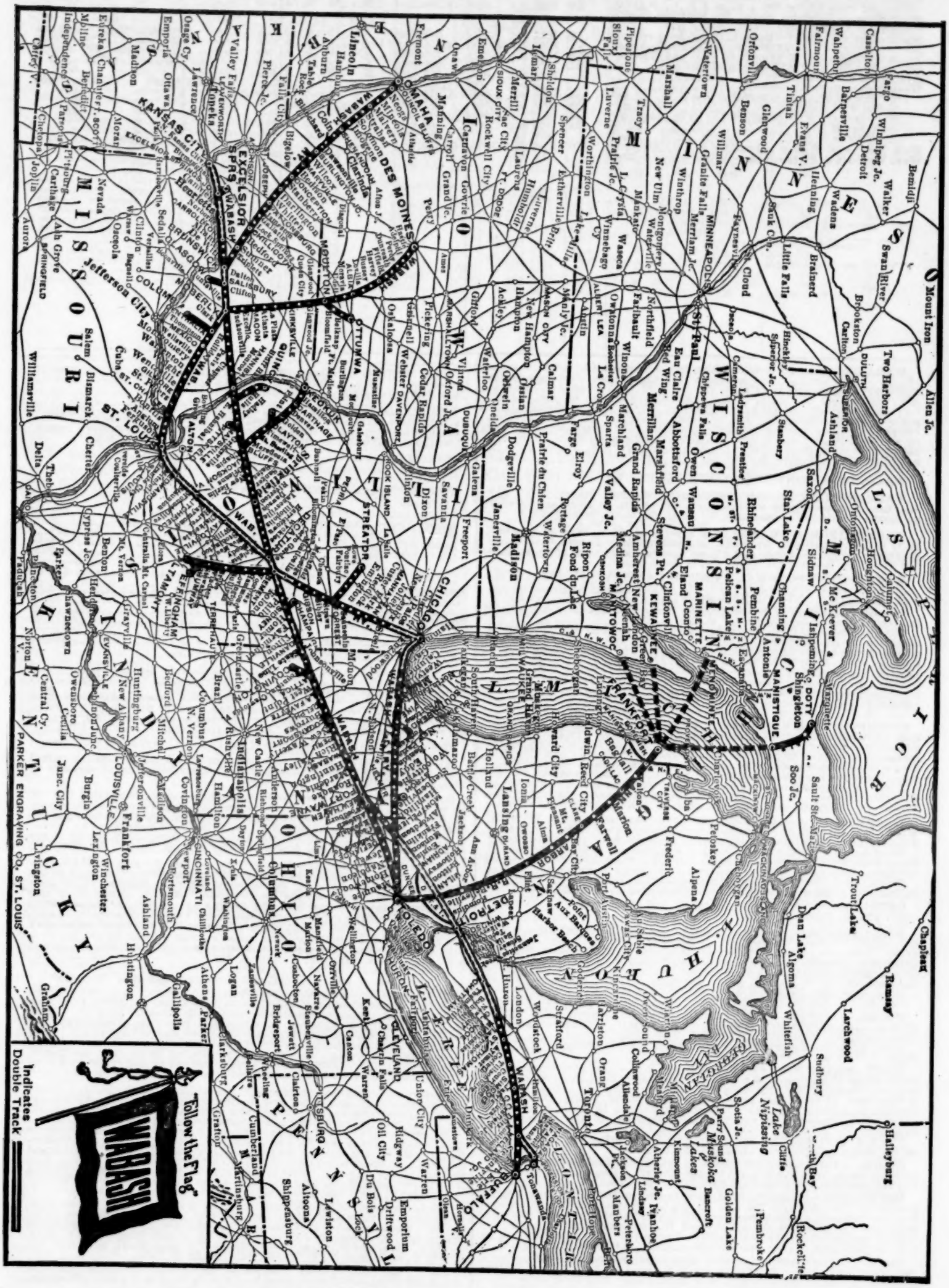
REPORT.—For 1926, in V. 124, p. 2269, showed:

	1926.	1925.	1924.	1923.
Aver. mileage operated	2,524.20	2,524.20	2,489.93	2,476.59
Freight revenue	$57,205,296	$55,329,533	$51,546,110	$51,698,168
Passenger	9,234,815	9,364,486	9,328,465	9,794,594
Mail	810,434	821,243	849,062	832,169
Express	1,722,641	1,849,684	1,702,325	1,690,049
Miscellaneous	2,720,156	2,545,356	2,354,967	2,602,656
Total oper. revenues	$71,693,341	$69,910,301	$65,780,929	$66,617,636
Expenses—				
Maint. of way & struct.	9,859,556	$9,311,985	$9,913,565	$9,501,515
Maint. of equipment	12,457,128	12,348,291	11,579,914	13,884,271
Traffic	1,890,493	1,816,543	1,640,320	1,518,004
Transportation	26,276,878	25,431,804	24,973,374	24,997,690
Miscellaneous operations	417,702	387,661	346,745	326,555
General	1,563,922	1,784,140	1,844,499	1,805,459
Total oper. expenses	$52,465,680	$51,080,424	$50,298,413	$52,033,494
Net rev. from ry. oper.	19,227,661	18,829,877	15,482,512	14,584,141
Tax accruals	3,428,682	3,287,580	3,036,367	2,470,800
Uncollectibles	8,380	7,069	14,182	16,384
Operating income	$15,790,598	$15,535,228	$12,431,963	$12,096,957
Other income	612,211	431,745	712,492	482,325
Non-operating income	1,262,370	770,107	530,392	660,621
Gross income	$17,665,179	$16,737,080	$13,674,846	$13,239,904
Hire of freight cars	1,851,695	1,881,230	1,852,217	1,751,072
Joint facility rents	1,791,809	1,673,350	1,710,086	1,623,654
Rent for leased roads	363,258	361,704	365,251	296,527
Interest on funded debt	5,027,594	4,587,596	3,953,703	3,860,182
Rent of equipment	197,222	159,877	234,370	207,154
Miscellaneous	216,114	126,884	84,270	90,437
Total deductions	$9,447,692	$8,790,641	$8,199,898	$7,829,030
Dividends	3,458,426	-------	-------	-------
Balance	$4,759,062	7,946,438	5,474,949	5,410,873

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Chairman, William H. Williams; Pres., J. E. Taussig, V.-Pres. (in charge of traffic), W. C. Maxwell; V.-P. & Gen. Mgr., S. E. Cotter; V.-P. & Gen. Solicitor, N. S. Brown; V.-P. in charge of accounts, J. W. Newell; V.-P., Sec. & Treas., J. C. Otteson; V.-P., H. R. Winthrop; Gen. Counsel, Winslow S. Pierce.

DIRECTORS.—William H. Williams, J. E. Taussig, Alvin W. Krech, J. Horace Harding, George W. Davison, J. S. Crutchfield, Robert Goelet, Winslow S. Pierce, William A. Jamison, H. R. Winthrop, J. Leonard Replogle, John N. Willys, T. E. Wilson, C. G. Edgar, A. E. Staley. Office 120 Broadway, New York.—(V. 125, p. 910.)
1907. V. 85, p. 1144.


Mount Iron
Allen Jc.
Two Harbors
Duluth
Superior
Ashland
Houghton
Calumet
Lake Superior
Michigan
Huron
Chapleau
Ramsay
Larchwood
Sudbury
Whitefish
Lake Nipissing
Halleybury
Toronto
Buffalo
Detroit
Cleveland
Chicago
Milwaukee
Minneapolis
St. Paul
Omaha
Kansas City
St. Louis
Indianapolis
Columbus
Cincinnati
Louisville
Pittsburgh
Wabash
Follow the Flag
Indicates Double Track
PARKER ENGRAVING CO., ST. LOUIS

RAILROAD COMPANIES For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payabl
Wabash Chester & Western—First mtge gold....xc*	42	1888	$1,000	$300,000	5 g	J & J	July 1 1918	July 1913 coup last paid
First consolidated mortgage $1,000,000 g... SSt.xc*	65	1893	1,000	390,000	5 g	J & J	Jan 1 1928	July 1894 paid July 1 '96
Warren (N J)—Stock 7% perpetual guar D L & W....	18	....	50	1,800,000	7	A & O 15	Oct 15 1927 3½	Del Lack & W RR, N Y
First ref mtge $2,000,000 g gu p & l....F.xc*&r	18	1900	1,000	1,394,000	3½ g	F & A	Aug 1 2000	do do
Washington & Columbia River—See Northern Pacific								
Washington County—See Maine Central RR								
Washington & Franklin—1st M $475,000 g int rent...1	19	1901	1,000	378,000	5 g	J & J	Jan 1 1939	Reading Trust Co, Phila
Wash Ter—1st M g gu($2,000,000 4s) (text) .Us.xc*&r	..	1905	1,000 &c	12,000,000	3½ & 4 g	F & A	Feb 1 1948	Washington & New York
Wash & Vand—1st M $1,500,000 g gu p&l..SBa.xc*	406	1907	1,000	720,000	4½ g	F & A	Feb 1 1947	U S Tr Co, N Y & Balt
Weath Min Wells & NW—1st M gu end (text)...Bax	41	1903	1,000	660,000	5	F & A	Aug 1 1930	Co's office120B'way,N Y
Equipment trust series A	---	1926	1,000	513,000	5	F & A	Aug. 1936	do do
West Jersey & Seashore—Common stock	....	....	50	11,586,450	e text	A & O	Oct 15 1927 2½	Broad St Station, Phila
First Consol Mortgage Series A g e f.....xc*	338	1896	1,000	1,472,000	4 g	J & J	July 1 1936	do do
Series B $1,500,000 gold .....xc*	338	1896	1,000	637,000	3½ g	J & J	July 1 1936	do do
Gold Series C & D ($687,000 Series C 3½s) .xc*	338	1896	1,000	1,743,000	3½ & 4	J & J	July 1 1936	do do
Gold Series E.....x	338	1896	1,000	669,000	4 g	J & J	July 1 1936	do do
Gold Series F.....xc*	....	1896	.....	685,000	4 g	J & J	July 1 1936	do do
West Shore—1st M gu p & l end by N Y C...Un.xc&r	479	1886	1,000 &c	$49,938,500	4	J & J	Jan 1 2361	466 Lexington Ave, N Y
West Virginia & Pittsburgh—See Baltimore & Ohio								

WABASH CHESTER & WESTERN RR.—Menard, Ill., to Mt. Vernon, Ill., 65 miles. The I.-S. C. Commission has placed a tentative valuation of $886,100 on the property of the company as of June 30 1917. The company passed into the hands of J. Fred Gilster, receiver, on Jan. 4 1924. Mr. Gilster formerly served as receiver from July 15 1914 to Nov. 30 1920, when the first receivership was dissolved. Stock, $1,250,000; par, $100. First consol. mtge. coupons due July 1894 paid July 1896; none paid since; on 1st mtge. bonds the July 1913 coupons were those last paid. Year ending Dec. 31 1925, gross, $206,411; net oper. income, def., $9,301 gross income, $145; fixed charges, $81,807; bal., def., $81,662.—(V. 122, p. 3336.)

WACO, BEAUMONT, TRINITY & SABINE RY—(V. 125, p. 778.)

WARREN RR., N. J.—New Hampton Jct. to Dela. Bridge, N. J., 19.9 m. Leased in perpetuity to Dela. L. & W. at 7% on stock and interest on bonds. See form of guaranty, V. 72, p. 628.—(V. 106, p. 601.)

WASHINGTON & FRANKLIN RY.—Hagerstown, Md., to Zumbro, 19.11 miles. Controlled by Phila. & Reading Ry. Leased to Western Maryland for int. on bonds and 5% on $150,000 stock; par $50 per share (all owned by Reading Co.)—(V. 73, p. 392.)

WASHINGTON POTOMAC & CHESAPEAKE RY.—(V. 122, p. 1760.)

WASHINGTON TERMINAL CO.—Owns union station at Massachusetts Ave., Washington, D. C., with terminal and approaches; opened Oct 2'

Tentative valuation of $11,525,000 on the owned and used property of the company as of June 30 1915. V. 125, p. 910.

The Philadelphia, Balt. & Wash. (Penn. RR. system) and the Balt. & Ohio own the outstanding $4,252,000 stock (auth. amount $5,000,000) and guarantee the bonds, of which $10,000,000 bear 3½% int. and $2,000,000 4%. V. 80, p. 1973; V. 76, p. 812, 516; V. 77, p. 252; V. 80, p. 652, 1176, 1364; V. 85, p. 42; V. 89, p. 44. Form of guaranty V. 84, p. 1368. Other tenants, Southern Ry., Rich. Fred. & Potomac RR. and Ches. & Ohio Ry. Equipment trust 6% notes dated Jan. 15 1920, $56,700 outstanding, payable $6,300 per annum. Pres., W. W. Atterbury; Sec., C. W. Woolford; Treas., E. M. Devereux, Baltimore.—(V. 125, p. 910.)

WASHINGTON & VANDEMERE RR.—Washington, N. C., to Vandemere on Pamlico Sound, 40 miles, completed Jan. 1909. The I.-S. C. Commission has placed a tentative value of $680,400 on the property of the company, as of June 30 1917. Stock all owned by Atlantic Coast Line RR. Co., which controls the road by lease and guarantees the bonds, prin. and int. Bonds are issuable at $18,000 per mile, incl. $4,000 for equip. V. 84, p. 1249. Form of guaranty, V. 85, p. 347. For year Dec. 31 1926, gross, $71,299; net oper. income, def., $29,103; other income, $10,213; int., rentals, &c., $55,596; bal., def., $74,486.—(V. 124, p. 2585.)

WATERTOWN & SIOUX FALLS RY.—Owns Sioux Falls, S. D., to Watertown, 102 miles. Successor of South Dakota Central Ry., foreclosed June 12 1916. Capital stock, $1,500,000 authorized; $1,100,000 outst'd'g

As of Jan. 1 1922 the line of railway & properties of the Watertown & Sioux Falls Ry. Co. were leased to the Great Northern Ry. Co. for a period of 25 years and is now operated as a part of the Great Northern Ry. System

The I.-S. C. Commission has placed a final valuation of $1,675,000 on the owned and used properties of the company as of June 30 1918.

OFFICERS.—Pres., C. O. Kalman; Sec.-Treas., F. L. Paetzold —(V. 125, p. 1458.)

WEATHERFORD MINERAL WELLS & NORTHWESTERN RY. CO. (THE).—Owns Weatherford via Mineral Wells to Graford, Tex., 41 miles. Tentative valuation, $786,040, as of June 30 1916. Stock, $100,000 authorized, $94,680 issued and owned by Texas & Pacific. Latter guarantees the bonds ($1,354,000 authorized issue), principal and interest, by endorsement. V. 75, p. 908, 1356. See form, V. 78, p. 344.

REPORT.—For 1926:

Cal. Yrs.—	Gross.	Net Oper. Inc.	Other Inc.	Charges, &c.	Bal.
1926	$250,162	$60,655	$105,508	$37,244	$128,919
1925	225,596	7,621	33,421	27,480	

Pres., J. L. Lancaster, Dallas; Sec., M. D. Cloyd, Dallas.—(V. 123, p. 1630.)

WEST JERSEY AND SEA SHORE RR. CO.—(*See Map Pennsylvania RR.*)—Owns all the lines on the Pennsylvania system in southern New Jersey, including Camden, opp. Philadelphia, to Atlantic City (59 miles), Camden to Cape May, 81 miles, &c., total, 378.97 miles. V. 62, p. 366, 871. Of this Camden to Atlantic City, with branch, total about 75 miles, is equipped electrically. Operated as the "Atlantic Division" of the Pennsylvania System.

The I.-S. C. Commission has placed a tentative valuation of $26,621,783 on the company's property as of June 30 1916.

STOCK.—The stockholders on Feb. 4 1915 authorized an increase in the common stock from $10,000,000 to $13,000,000. Penn. RR. owns $6,747,900 common and $45,350 special guaranteed stock.

DIVIDENDS.—Common, Sept. 1896 to March 1905, incl., 5% yearly; then to '07, incl., 6% yrly; '08, 4%; '09, 4½%; '10 to Apr. 1 '20, 5% (A.-O.) In Oct. 1920 paid 2½%; then none until Apr. 16 1923, when 2% was paid; same amount paid Oct. 15 1923, April 15 1924 and Oct. 15 1924. On April 1 and Oct. 15 1925 paid 2½%. On April 1 1926 paid 3%, and on Oct. 15 1926 paid 2½%. Apr. 1 1927 paid 3%. Oct. 15, 1927, 2½%.

BONDS.—First consol. mtge. is for $7,000,000; $90,000 reserved for prior lien bonds when due. V. 62, p. 1179; V. 84, p. 160; V. 89, p. 995; V. 92, p. 1702; V. 100, p. 57, 311, 473; V. 102, p. 1156.

REPORT.—For 1926 showed:

Cal. Years.	Gross.	Net.	Total Inc.	Fixed Chgs.	Divs.	Bal.
1926	$12,928,921	$1,162,092	$1,277,918	$231,187	$637,255	$291,536
1925	13,451,532	1,178,305	1,500,594	381,823	637,244	481,527
1924	12,932,368	821,850	1,099,128	342,955	521,381	234,792
1923	14,142,520	990,825	1,547,494	530,246	463,450	553,798
1922	14,018,091	1,279,702	1,533,986	434,177	231,725	868,083

For latest earnings, see "Railway Earnings Section" (issued monthly). —(V. 125, p. 1577.)

WEST SHORE RR.—(*See Maps N. Y. Central.*)—Weehawken, N. J. opposite N. Y. City, to Buffalo, N. Y., with branches, 479 miles. Between Utica and Syracuse is equipped electrically.

LEASE.—Leased in 1885 for 475 years to the New York Central & Hudson River (now New York Central RR.), with the privilege of a further term of 500 years, and all earnings, &c., included in that company's report. The $10,000,000 stock is owned by the New York Central RR.

BONDS.—The bonds cover 479 miles of road and also the terminals at Weehawken. Abstract of mortgage in V. 42, p. 176.—(V. 109, p. 1457.)

WESTERN MARYLAND RAILWAY CO.—Embraces:

Main line—	Miles
Fulton Junction, Md., to Connellsville, Pa	251.06
Emory Grove, Md., to Highfield, Md	73.48
Ridgely, W. Va., to Belington, W. Va	128.10
South Elkins, W. Va., to Durbin, W. Va	46.38
Other main line	49.06
Total main line	548.08
Branches and spurs	75.64
Leased lines	45.63
Operated lines	21.27
Trackage rights	113.82
Total mileage operated Dec. 31 1926	804.44

Second track, 89.63 miles; sidings, 406.14 miles.

Valuation.—The I.-S. C. Commission has placed a tentative valuation of $71,228,194 on the total owned and $74,151,827 on the total used properties of the company as of June 3 1919. V. 125, p. 645.

ORGANIZATION.—A consolidation Jan. 23 1917 per plan in V. 103, p. 700, of "The Western Maryland Ry. (formed as stated in V. 89, p. 287), and subsidiaries, &c. (V. 104, p. 74, 766, 1047, 1265; V. 105, p. 717.)

This plan was to affect the status of the coal, &c., properties as follows:

(a) The acquisition by the new company of all the system's terminal properties at Baltimore, including grain elevator with storage capacity of 1,900,000 bushels, &c.

(b) The underwriting and offer to shareholders at par of $18,000,000 7% 1st pref. stock (cum. from July 1 1918) in amounts 30% of their holdings, the subscriber with each $100 of 1st pref. receiving also $22 stock of Davis Coal & Coke Co. and $25 stock of Monongalia Coal Lands Co., (V. 103, p. 2157; V. 104, p. 766), thus distributing the entire outstanding stocks of the coal cos. In 1917 these coal properties were merged. V. 105 p. 1421, 717.

(c) The lease to the Davis Coal & Coke Co. for 99 years of all the railway's coal mining properties and the transfer of the reserve coal lands to the Monongalia Coal Lands Co., this measure, with the distribution of their stock, removing danger of legal complications owing to ownership of coal properties by the railway. The new railway co., under the lease, was to receive as rental 6 cts. per ton on coal mined and was to transport all the coal. Davis C. & C. Co. was to operate 31 mines having an annual capacity of 2,500,000 tons.—V. 103, p. 1791.

In Feb. 1927 the Baltimore & Ohio purchased 35% of the common and pref. stock of the company. V. 124, p. 917.

Description of New **$150,000,000** *First and Refunding Mortgage.*

(1) A direct first mtge. upon road from Cumberland, Md., to Connellsville, Pa., together with branches, in all 119.49 miles; (2) a new First Lien by pledge of all securities representing ownership of branch lines (V. 103, p. 1611), aggregating 17.82 miles; (3) a mortgage subject to existing $500,000 mortgage upon Western Maryland RR. Terminal, and, subject to a $115,000 mortgage upon the Baltimore Fidelity Warehouse and Hazard Wharf; 4) a blanket mortgage, subject only to existing underlying mortgages, amounting to $50,177,000, on lines acquired in the consolidation as well as all extensions, &c., hereafter constructed or acquired with the new bonds:

(a) Reserved for corporate purposes	$1,000,000
(b) For funding of underlying and divisional bonds	50,000,000
(c) Under restrictions for terminals and terminal facilities	25,000,000
(d) Under restrictions for new equip., extensions & improv'ts.	67,500,000

The Series "A" 1st & ref. mtge. bonds are red. as a whole only, upon 60 days' notice, on any int. date on and after July 1 1937, and on or before July 1 1967, at 105 and int. and thereafter at their principal amount and int. plus a premium equal to ½% for each six months between the red. date and the date of maturity. Sold in July 1927 by Kuhn, Loeb & Co., Speyer & Co., and the National City Co. at 99½ and int. V. 125, p. 92.

On Dec. 31 1926 $15,458,000 of series "B" bonds were pledged.

The 1st M. 4s of 1902 cover some 522 miles of road, subject as to part to $1,281,500 underlying issues and also coal and coke properties which in 1917 were taken over under lease or otherwise by the coal companies mentioned Compare V. 103, p. 1706; V. 75, p. 550, 850; V. 79, p. 1024 V. 79, p. 2692, and V. 81, p. 266; V. 80, p. 473, 1914; V. 81, p. 614; V. 83, p. 273; V. 89, p. 666; V. 92, p. 120, 1437; V. 93, p. 1465.

The 7% equip. gold notes, pref. series, are followed by $1,500,000 notes of a junior series, which were taken by the U. S. Govt. and which will mature serially at the rate of $100,000 per annum. V. 112, p. 746.

For 5% 10-year serial equip. trust notes of 1917, see V. 103, p. 2239, 2342. V. 108, p. 270.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

The collateral trust notes of 1923 are secured by pledge of 1st & ref. mtge. bonds. V. 117, p. 1888.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Western Maryland Ry Co—								
Common stock $50,000,000	---	----	$100	$50,764,098	-------	-------	----------	----------
First Pref (p & d) stock 7% cum $18,000,000 auth	---	----	100	17,742,050	-------	-------	----------	----------
2d Pref (p & d) stock 4% non-cum $10,000,000	---	----	100	8,661,000	-------	-------	----------	----------
1st & Ref. m. $150,000,000 Ser A (text) Eg.c*&r*	644	1927	500 &c	12,000,000	5½ g	J & J	July 1 1977	233 Broadway, New York
do do Ser B ------ Eqc*&r*	616	1917	500 &c	Pledged	5	J & J	July 1 1967	do do
Underlying Bond and Equipment Issues—								
First mortgage $50,000,000 gold ------ Ba.xc*&r	Text	1902	1,000	46,565,866	4 g	A & O	Oct 1 1952	Bankers Trust Co, N Y
Eq tr "C" due $75,000 s-a ---------- c*	---	1923	1,000	900,000	6	J & D	To June 15 1933	----------
do "D" due $100,000 s-a ---------- c*	---	1926	1,000	2,278,000	5	M & N15	To Nov 1938	----------
Equip obligations due $57,100 ann ----------	---	1920	-------	556,800	6	J & J 15	To Jan 15 1935	Guaranty Trust Co, N Y
do do due $25,000 ann ----------	---	1920	-------	50,000	6	May	To May 1 1929	233 Broadway, New York
do do due $30,000 ann ---------- CP	---	1922	1,000	300,000	5 g	A & O	To Oct 15 1937	----------
do do due $100,000 s-a ----------	---	1926	-------	2,300,000	5	M & N	To Nov 1938	----------
do do Ser "E" due $42,000 s-a ---- Eq.c*	---	1926	1,000	1,260,000	4½ g	J & D	To Dec 1941	Equitable Trust Co, N Y
Equip gold notes pref series due $100,000 yrly - Eq.c*	---	1921	1,000	900,000	7 g	M & S	To Mar 1 1936	233 Broadway, New York
do do due $100,000 yrly ----------	---	1921	1,000	900,000	6	M & S	To Mar 1 1936	233 Broadway, New York
Potomac Val 1st M $2,000,000 g assum - MeBa.xc*&r	31	1891	1,000	743,000	5 g	J & J	Jan 1 1941	Nat Bank of Com., Balt
Balt & Cumb Val Ry 1st mtge ----------	3	1879	500	21,500	6	J & J	July 1 1929	do do
Balt & Cumb Val RR 1st mtge ----------	5	1879	100 &c	50,400	6	J & J	July 1 1929	do do
Balt & Harrisburg Ry mortgage gold - MeBa.x	66	1886	1,000	689,000	5 g	M & N	Nov 1 1936	do do
Balt & Harrisburg Ry W Ext g guar --- MeBa.x --- c*	15	1888	1,000	187,000	5 g	M & N	May 1 1938	do do
Securities of Leased Lines—								
Balt & Cum Val RR Ext and Washington & Franklin Ry—	See statements for those companies							
Western N Y & Penn—1st M ($10,000,000) g - Ba.xc*	576	1887	1,000	9,990,000	5 g	J & J	Jan 1 1937	Treas. Phil. & N. Y.
General mortgage $10,000,000 gold ------ Un.xc*	586	1895	1,000	10,000,000	4 g	A & O	Apr 1 1943	do do
Income bonds $10,000,000 gold non-cum - FP.xc*	---	1895	1,000	See te t	5 g	Nov 1	Apr 1 1943	Fidelity Tr—when earn
Western Pacific RR Corp (holding co)—Com stock	---	----	100	57,449,610	See text	-------	See text	----------
Pref stock 6% (see text) red at 105 conv into com	---	----	100	38,123,116	6	Q—J	Apr 6 1927 1½	Checks mailed
Securednotes red par ---------- xxx	---	1920	1,000	4,943,000	4 g	A & O	Oct 1 1930	New York
Western Pac RR Co. (oper co) 1st M call par. xxc*&r	1,042	1916	100 &c	33,324,400	5 g	M & S	Mar 1 1946	Equitable Trust Co. N Y
Equip trust ctfs due $375,000 annually --- Eq.xxxc*	---	1923	1,000	4,100,000	5½	M & S	To Mar 1 1938	do do
do do Series "C" due $207,000 ann - Eq.xxxc*	---	1924	1,000	2,484,000	5½	J & D	To Dec 1 1938	do do
Western Ry. (Ala)—1st M g gu by Ga P R & Bkg Co zc*	133.42	1888	1,000	1,543,000	6 g	A & O	Oct 1 1928	Atlanta, Ga

REPORT.—For 1926, in V. 124, p. 2896, showed:

	1926.	1925.	1924.	1923.
Freight—Coal and coke	$14,154,165	$8,863,686	$8,282,877	$11,410,424
Miscellaneous	9,717,697	9,432,210	9,122,073	9,620,496
Passenger	569,631	669,140	817,157	959,474
Mail	83,352	85,510	91,267	88,333
Express	97,753	98,802	108,498	120,501
Milk	120,227	130,639	152,629	176,713
Other revenue	167,158	183,658	169,802	163,399
Total transport. rev.	$24,909,985	$19,463,644	$18,744,304	$22,539,343
Grain elevator	166,280	298,545	266,470	374,742
Other incidental revenue	182,732	99,203	123,956	138,681
Joint facil. oper. revenue	578	382	833	2,270
Total oper. revenues	$25,259,575	$19,861,774	$19,135,563	$23,055,036
Maint. of way & struc.	2,952,965	$2,493,541	$2,942,390	$2,919,972
Maintenance of equip.	6,098,196	4,566,342	3,987,192	5,882,271
Traffic expenses	436,079	439,113	437,753	439,528
Transportation expenses	7,276,518	5,802,371	6,112,632	7,736,945
Miscellaneous operations	136,974	132,827	152,179	193,655
General expenses	529,455	535,209	534,548	546,928
Transp. for investment	*Cr.*25,554	*Cr.*3,846	*Cr.*1,286	*Cr.*2,865
Total oper expenses	$17,404,633	$13,965,557	$14,165,409	$17,716,434
Net rev. from ry. oper.	7,854,942	$5,896,217	$4,970,154	$5,338,602
Total oper. income	6,758,125	$5,121,650	$4,057,314	$4,334,552
Gross income	6,481,260	$5,054,233	$3,921,163	$5,128,933
Joint facility rents	217,373	$247,098	$255,608	$318,846
Rents for leased roads	65,130	65,130	65,130	65,130
Miscellaneous rents	4,981	4,921	4,753	4,876
Int. on funded debt	2,599,985	2,604,659	2,611,867	2,642,036
Int. on equipment ctfs	316,069	335,418	402,697	420,532
Int. on unfunded debt	2,029	4,089	5,956	5,530
Misc. income charges	16,352	13,858	1,002	814
Net income	$3,259,342	$1,779,059	$574,148	$1,671,169

For latest earnings see "Railway Earnings Section" (issued monthly).

OFFICERS.—Chairman & Pres., M. C. Byers; V.-P. & Gen. Solicitor, G. P. Bagby; V.-P. Traffic, D. G. Gray; Sec. & Asst. Treas., J. W. Broome; Treas. & Asst. Sec., S. R. Gehlert. Office, Standard Oil Bldg., Baltimore, Md.—(V. 125, p. 778.)

WESTERN NEW YORK AND PENNSYLVANIA RY. CO.—(*See Map Pennsylvania RR.*)—Owns Buffalo to Emporium, Pa., 121 miles; Buffalo to Oil City, Pa., 137 miles; Oil City to Olean, 110 miles; Stoneboro to Mahoningtown, 37 miles; Hinsdale to Rochester, 98 miles; branches, including proprietary lines, 83 miles; total owned, 586 miles; trackage rights, 65 miles; total, 652 miles.

The I.-S. C. Commission has placed a tentative valuation of $43,136,236 on the property owned as of June 30 1918. A tentative valuation of $41,400,000 was placed on the owned and used properties as of the same date.

ORGANIZATION.—Reorganization Mar. 18 1895 (per plan in "Supplement" of Jan. 1895) of the *Railroad*, foreclosed Feb. 5 1895.

Penna. RR. owned on Dec. 31 1926 $19,439,001 of the $20,000,000 stock and $9,542,000 of the 5% income bonds and leases the road for 20 years from Aug. 1 1903 and from year to year thereafter, subject to termination on 60 days' notice. V. 75, p. 1255.

The Penn. RR. in July 1926 offered to acquire the minority stock at $10 per share. V. 123, p. 205.

Recapitalization plan.—At a special meeting of the stockholders on Sept. 21 1927 an increase was authorized in the common stock from $20,000,000 to $25,000,000. The creation of $8,000,000 of new non-cum. 5% pref. stock was also approved.

The Pennsylvania RR. to accept the common stock at par for the $23,846,951 of construction advances due it; to exchange its holdings ($9,542,000) of income mortgage bonds for non-cum. 5% pref. stock on the basis of 31% of par of such bonds; to exchange its present holdings ($19,439,001) of common stock for non-cum. 5% pref. stock on the basis of 20% of par of such common stock.

Holders, other than Pennsylvania RR. interests, of income mortgage bonds are offered non-cum. 5% pref. stock for such bonds on the basis of 60% of par value of such bonds. Holders of common stock are offered non-cum. 5% pref. stock for such common stock on the basis of 50% of par value of such common stock. No change is to be made in the present outstanding first and general mortgage bonds.

BONDS.—Abstract of 1st M. in V. 47, p. 109.

REPORT.—For 1926:

Calendar Years—	*Gross.*	*Deductions.*	*Balance.*
1926	$2,321,906	$2,202,557	$119,350
1925	1,357,580	2,068,666	def.711,086

OFFICERS.—Pres., A. J. County; V.-Pres., T. W. Hulme; Sec., Lewis Neilson; Treas., H. H. Lee. Broad St. Sta., Phila., Pa.—(V. 125, p. 1705.)

(THE) WESTERN PACIFIC RR. CORPORATION.—A Delaware holding co owning all the stock of the Western Pacific RR. (of Cal.), which in turn owns the railroad running from San Francisco to Salt Lake City, via Oakland, Stockton, Sacramento, Marysville and Oroville, Cal., a distance of 930 miles (including San Francisco Bay ferry, 3 miles); branch lines, 116 miles. Total mileage Dec. 31 1926, 1,046 miles. Crosses the mountains at maximum grade of 1%. Trackage agreement with Southern Pacific Co. V. 118, p. 1270. The corporation also owns 50% (150,000 shares) of the common stock of the Denver & Rio Grande Western RR., the other 50% being owned by the Missouri Pacific RR. Co.

Both the holding company (The Western Pacific RR. Corp., incorp. in Delaware) and the operating company (The Western Pacific RR. Co., incorp. in Calif.) were formed in June 1916 per reorganization plan of Western Pacific Ry. foreclosed. See plan, &c., V. 102, p. 155, 160, 2168, 2255; V. 103, p. 62, 240, 408; V. 104, p. 165, 258, 560; V. 103, p. 2080.

In October 1917 arrangements had been made to give financial assistance to the following companies in the construction of their projected lines which will serve as feeders for the Western Pacific, the latter receiving in return for the investment a considerable interest in their capital stock: (1) Indian Valley RR., Paxton Junction to Taylorsville and Engles Copper Mine, Cal., 21 miles; (2) Deep Creek RR., Wendover, Utah, southerly into Gold Hill and Ferber Mining District, 46 miles; (3) in 1917 purchased $1,147,968 of the capital stock of the Tidewater Southern Ry., an electric railway, now 65 miles in length, extending from Stockton to beyond Gurlock (see "Public Utility Compendium"). Tentative valuation, $113,[illegible].

STOCK.—The two corporations originally had similar capital stocks, common and preferred, auth. and issued, the holding company owning all the outstanding shares of the operating company. The pref. is convertible by holders, $ for $, into common.

The stockholders on Nov. 18 1920 approved an increase in the capital stock of the holding company from $75,000,000 to $100,000,000. Of the total capital $40,000,000 is preferred (par $100) and $60,000,000 common, (par $100). Compare details in V. 111, p. 1864.

The stockholders on May 11 1925 approved the plan of the management to make the Pref. stock cumulative to the extent of two years' dividends.

DIVIDENDS.—**On pref., Feb. 1918 to Jan. 1919 paid 1¼% quar.; May 1919 to April 1920, 1% quar.; July 1920 to & incl. Apr. 1927, 1¼% quar. None since.**

On July 15 1925 also paid a cash dividend of $5 per share on the Common stock, a cash dividend of $1.558 on the Preferred stock and a stock dividend of one share of Common and one share of Preferred stock on each six shares of either common or preferred stock outstanding. V. 120, p. 3063.

BONDS OF OPERATING COMPANY.—**Secured by a 1st mtge. on the existing railway properties and all property hereafter acquired. Trustees, Crocker-First Federal Trust Co., San Fran., and Henry E. Cooper. Total auth. issue, $50,000,000. Sinking fund beginning in 1919, $50,000 annually. V. 104, p. 1593; V. 103, p. 2157, 2080.**

The remaining 1st Mortgage bonds are reserved for future use, with int. rate not to exceed 6%, for or against betterments, additions and extens., under safeguards, at not over $1,000 in bonds for $1,000 of money actually invested in additional physical property, subject to the new mortgage.

NOTES.—The holding company in Aug. 1920 offered to exchange its 4% 10-year secured notes for Denver & Rio Grande adjustment mortgage bonds $5,175,000 have been issued in exchange, of which $161,000 are in treasury of holding company V. 113, p. 1573.

Equipment trust certificates, V. 116, p. 823; V. 118, p. 1270.

REPORT.—Of operating company for 1926 in V. 124, p. 3200, showed.

	1926.	1925.	1924.	1923.
Gross earnings	$16,057,065	$15,569,045	$14,370,467	$14,138,269
Total income	5,904,554	5,610,627	4,158,200	4,327,347
Interest, rentals, &c.	3,434,291	3,159,560	2,828,935	2,507,552
Net income	$2,470,264	$2,451,067	$1,329,265	$1,819,795
Preferred dividends	1,650,000	2,078,450	1,650,000	1,650,000
Sinking funds	50,000	50,000	50,000	50,000
Balance surplus	$770,264	$322,617	def$370,735	$119,795

For latest earnings, see "Railway Earnings Section" (issued monthly).

Report of Holding Company.

Period—	—*Years Ended Dec. 31*— 1926.	1925.	*July 1,'23 to Dec. 31 '24.*	*Year Ended* 1923.
Divs. on stock of West Pacific RR. Co.	$1,650,000	$4,453,375	$2,475,000	$1,650,000
Interest receipts	600,491	534,537	953,025	358,585
Rental railroad equipm't	------	1,170	10,459	167,431
Profit on securities sold	50,417	382,484	76,624	------
Total income	$2,300,908	$5,371,567	$3,515,109	$2,176,016
General expenses	165,933	209,489	$182,485	$220,265
Taxes	3,501	53,813	52,775	63,158
Depr. on railroad equip.	------	549	3,374	112,265
Int. on 4% sec. notes	201,420	202,280	303,420	202,281
Interest, miscellaneous	181	6,770	67,864	1,719
Miscellaneous charges	------	67,864	------	------
Net income	$1,929,873	$4,898,665	$2,905,110	$1,576,327
Preferred dividends	2,285,822	2,335,967	2,749,373	1,571,070
Common dividends	------	2,276,055	------	------
Balance	def$355,949	$286,642	$155,738	$5,257

Officers of Holding Company.—Chairman, Arthur Curtiss James; Pres., T. M. Schumacher; V.-P., Lyman Rhoades; Sec., M. J. Curray; Treas. & Asst. Sec., S. C. Matthews; Gen. Counsel, J. F. Bowie. Office, 43 Exchange Pl., New York.

Officers of the Operating Company.—Chairman of the Board, Arthur Curtiss James; Chairman of exec. comm., T. M. Schumacher; Pres., F. M. Adams; V.-P. & Gen. Mgr., Edw. W. Mason; V.-P. & Treas., Charles Elsey; Sec., Wm. G. Bruen. Office, San Francisco, Calif.—(V. 125, p. 2805.)

WESTERN RY. OF ALABAMA (THE).—Selma to West Point, 133.42 m. Central Trust Co. of N.Y., as trustee under Central Railroad & Banking Co. coll trust 5s of 1937, and Louisville & Nashville, as trustee for itself and Atlantic Coast Line RR., each own one-half the $3,000,000 stock. The $1,543,000 4½s of 1888 due Oct. 1 1918 were extended to Oct. 1 1928 at 6%.

In March 1920 announced that the Georgia RR., the Atlanta & West Point and the Western Ry. of Alabama would in future be operated in close organization independently. The three properties will be directed as to operation from Atlanta, Ga.

The I.-S. C. Commission has placed a tentative valuation of $6,015,000 on the property of the company as of June 30 1918.

DIVS.—	'99. '00. '01.	'02-'06.	'07-'13.	'14-'23.	'24.	'25.	'26.	'27.
Per cent—	2	7	4	4 yrly.	5 yrly.	6 yrly.	7	8	8	8

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Wheeling and Lake Erie Ry—								
Prior Lien 7% stock cum convert redeem	---	----	$100	$11,882,600	-------	-------	----------	----------
Pref stock (a & d) 6% non-cum convert redeem	---	----	100	10,334,958	-------	-------	----------	----------
Common stock (further amounts for conversion)	---	----	100	33,651,300	-------	-------	----------	----------
Ref mtge gold Ser "A" callable 102½ Ceyc*&r*	---	1916	1,000	4,827,000	4½ g	M & S	Sept 1 1966	New York
do Series "B" callable 103 Cec*&r*	---	1917	1,000 &c	2,000,000	5 g	M & S	Sept 1 1966	Central Union Tr Co, NY
Equip trust series C due $170,000 yearly	---	1925	1,000	1,360,000	5	J & J	To Jan 1 1935	Guardian Tr Co., Cleve.
Left Undisturbed (issues closed by Ref M of 1916)								
First M Wheel'g Div $ & £ (2d on 187 m) g Ce.xc*	50	1888	1,000	894,000	5 g	J & J	July 1 1928	Central Un. Trust N Y
Exten and Imp't mtge ($1,900,000) gold Ce.xc*	260	1889	1,000	409,000	5 g	F & A	Feb 1 1930	do do
First Consol mortgage gold $11,697,000 Ba.xc*	451	1899	1,000	6,870,000	4 g	M & S	Sept 1 1949	Bankers Trust Co, N Y
Equipment gold notes due $305,000 annually G	---	1920	---------	2,440,000	6 g	J & J	To Jan 15 1935	Guaranty Trust Co, N Y
Natl Ry Service, Eq Tr "A" due $454,300 s a	----	----	----------	8,177,400	-------	-------	Various	----------
Wheeling Term—1st M $2,000,000 g s f gu p & l xc*	9.17	1900	1,000	1,354,320	4 g	F & A	Aug 1 1940	Winslow,Lanier&Co,N Y
White & Black River Valley—1st M g int guar F.xc*	62	1900	1,000	600,000	5 g	J & J	June 30 1980	First National Bank, N Y
White Pass & Yukon—Stock £1,700,000	---	---	£10	£1,275,000	-------	-------	Jan 15 1913 1%	9 Clements Lane, Lon.
"A" shares £10,000, pref rights to 80% profits	----	----	£1	£10,000	-------	-------	----------	----------
Prior Lien debenture stock £300,000	----	1918	£1	£297,660	7	Dec 1	Dec 1 1935	----------
Cons first mtge deb stock £794,802 red after 1920	110	1900	£10 &c	£582,870	5	J & J	Dec 31 1930	See text
Mortgage debentures (navigation) £273,440 red 105	---	1901	£100	£273,385	6	J & J	Jan 1 1930	See text
Secured notes 6% £70,000	---	----	---------	£14,000	6	-------	----------	----------
Income debentures 6% £168,430 red	----	----	----------	£168,430	-------	-------	Redeemable	----------
White River RR—1st M $250,000 auth gold AB	20	1963	$1,000	$250,000	5 g	J & J	Jan 1 1933	C D Parker & Co, Boston
Wichita Northwestern RR—1st M g call	100.2	1921	381,750	381,750	6	J & D	June 1 1931	Midw Res Tr Co, KC Mo
Wich Un Term Ry—1st M g gu red 103½ Cer	9.11	1911	1,000	2,300,000	4½ g	M & N	Nov 1 1941	Dillon, Read & Co, N Y
Wildwood and Delaware Bay Short Line RR—1st M	4.2	1910	550 & c	470,600	5 g	J & D	June 1 1940	Bway Tr Co. Camden, N J

REPORT.—For 1926:

Cal. Yrs.	Gross.	Oper. Inc.	Other Inc.	Deduc'ns.	Divs.	Balance.
1926	$3,344,018	$659,481	$238,204	$295,613	$990,000	def$387,928
1925	3,392,382	868,493	278,085	318,556	240,000	sur588,022

For latest earnings, see "Railway Earnings Section" (issued monthly)

C. A. Wickersham, Pres., Atlanta, Ga.—(V. 124, p. 2585.)

WHEELING AND LAKE ERIE RY. CO. (THE)—512 m. of road, viz.:

Lines owned—	Miles.		Miles
Toledo, O., to Terminal June	210	Various branches owned	81
Cleveland to Zanesville, O	144	Trackage (C. C. C. & St. L.) Lin-	
Canton to Sherrodsville	45	dale to Wellington	32

ORGANIZATION.—Incorporated in Ohio Dec. 15 1916 as successor of old Wheeling & Lake Erie RR., per plan in V. 103, p. 1211, 1689.

Tentative Valuation.—The I.-S. C. Commission has placed a tentative valuation of $40,956,740 on the company's property as of June 30 1918.

STOCK.—Issued: Prior lien, $11,882,600 com., $33,651,300; pref., $10,344,958.

In Feb. 1927 the N. Y. Central purchased in excess of 95,000 shares in common, pref. and prior lien stocks, the N. Y. Chicago & St. Louis acquired a like amount, and the B. & O. announced their holdings amounted to a 1-6 interest in the Wheeling & Lake Erie shares. V. 124, p. 918.

Prior Lien 7% Stock, entitled to (a) cumulative divs from Nov. 1 1916 payable quar.; (b) to priority over all other stock both as to divs. and in liquidation, and also, so far as legal, redeemable on or after Nov. 1 1919 at $115 per share and divs.; (c) convertible at any time after Nov. 1 1919 into com. stock, $ for $, with an adjustment of divs.; (d) To elect for first five years a majority of the directors, and thereafter a majority of the board, in case of failure to pay the full div. on the Prior Lien stock for five consecutive years; otherwise the three classes of stock shall have proportionately equal voting rights. No cumulative dividends have been paid on prior lien stock.

Preferred 6% Stock, entitled to non-cum. divs. from Nov. 1 1916. Pref. over the com. stock both as to divs. and in liquidation, and, so far as legal, redeemable on or after Nov. 1 1919 at $105, and convertible at any time after Nov. 1 1919 into common stock, $ for $.

BONDS.—New Refunding Mtge. V. 104, p. 864, 1900; V. 103, p. 1211.

Purposes for Which the $50,000,000 Refunding Bonds Were Made Issuable

(a) Issued in exchange for such 1st Consol. 4% bonds as assented to plan: Gold, 4½s, callable on any int. date at 102½ $4,827,000

Issued to retire $2,000,000 1st mtge. Lake Erie Division bonds, due Oct. 1 1926 2,000,000

(b) All other Ref. M. bonds to bear not over 6% int., and to be redeemable on any int. date, rate of int., int. dates and redemption prices to be fixed at time of issue. Reserved:

(aa) To pay or refund the Wheeling Division bonds and the extensions and improvements bonds 1,303,000

(bb) An amount equal to the amount of First Consol. 4% bonds not assenting to plan, reserved to pay or refund the same 6,870,000

(cc) Under restrictions for betterments, extensions and new properties, and to aid in refunding the above-mentioned bonds, and to retire equip. oblig'ns of receiver or of old co. 35,000,000

Of the Refunding mtge. of 1916 there had been issued to Oct. 30 1926, $17,423,000; held in treasury or temporarily pledged as collateral for loans, $10,596,000; balance in hands of public, $6,827,000.

Equipment trusts of 1917, V. 104, p. 1047; of 1902, see V. 103, p. 2429.

All of the outstanding securities of the L. & W. Va. Ry., viz.: $1,999,300 stock and $2,000,000 First Mtge. bonds of 1913 are owned.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 1654.

Notes.—All of the outstanding 6% 10-year gold notes dated Jan. 1 1923 were called for payment Nov. 15 1926 at 100 and interest.

REPORT.—For 1926, in V. 124, p. 2899, showed:

	Corporate			Fed. & Cor
Operating Income—	1926.	1925.	1924.	1923.
Railway oper. rev	$20,925,898	$20,395,619	$18,332,401	$19,213,669
Railway oper. exp	14,984,089	14,400,990	14,410,273	14,753,220
Net rev. from ry. oper.	$5,941,809	$5,994,629	$3,922,128	$4,460,449
Railway tax accruals	1,664,998	1,568,458	1,255,606	1,326,809
Uncollec. railway rev	3,651	4,108	4,732	1,915
Ry. oper. income	$4,273,160	$4,422,062	$2,661,791	$3,131,724
Non-Operating Income				
Hire of frt. cars—Cr. bal.	109,162	------	------	------
Rent from equipment	72,895	$61,050	$50,907	$46,474
Joint facility rent income	60,603	46,174	41,236	40,101
Inc. from lease of road	6,000	6,000	6,000	6,000
Miscell. rent income	24,786	22,611	19,392	19,509
Misc. non-op. phys. prop	------	10	10	------
Inc. from funded sec	104,766	100,279	100,279	100,279
Inc. from unfunded securities and accounts	155,056	108,624	78,320	45,847
Miscellaneous income	7,558	4,409	5,637	a204,631
Gross income	$4,813,988	$4,771,219	$2,963,571	$3,594,566
Deductions—				
Hire of freight cars, debit balance	-- --	$46,073	$294,944	$371,114
Rent for equipment	$15,381	13,602	13,036	60,221
Joint facility rents	101,563	104,640	84,465	76,209
Miscellaneous rents	192	164	742	1,529
Interest on funded debt	1,137,178	1,278,881	1,254,247	1,303,701
Int. on unfunded debt	25,022	22,757	21,653	22,224
Amort. disc. on fd. debt	23,621	14,637	11,740	11,740
Misc. income charges	3,675	4,185	------	------
Net income	$3,507,355	$3,286,279	$1,282,744	$1,747,826
Invest. in rd. & equip	$100,307	141,612	78,115	87,149
Inc. applied to sinking & other reserve funds	------	30,000	30,000	30,000
Bur. trans. to pref. &loss	$3,407,048	$3,114,667	$1,174,629	$1,630,677

Note.—a $202,547 additional amount received in final settlement with the U. S. Govt. for guaranty period operation.

For latest earnings, see "Railway Earnings Section" (issued monthly).

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 1508.

OFFICERS.—Chairman and Pres., W. M. Duncan; V.-P. & Gen. Mgr., Geo. Durham; Sec., C. E. Bahl; Treas., J. G. Stidger; Compt., H. H. Henderson.

DIRECTORS.—Thomas S. Grasselli, Harris Creech, E. A. Petrequin, George A. Coulton, W. M. Duncan, Frederick H. Ecker, F. E. Taplin, C. F. Taplin, George Fillius, L. F. Loree and Geo. Durham. Office, Cleveland, O.—V. 125, p. 1049.

WHEELING TERMINAL RY. CO.—Owns a railway bridge at Wheeling, W. Va., and 9.17 miles of terminal track. Leased to Pennsylvania RR.

STOCK.—$2,000,000, all owned by Pennsylvania *Company*, which guarantees prin. and int. of bonds of which $400,000 are reserved for additions and improvements; mtge. trustees Commercial Tr. Co. of Phila. V. 98, p. 612, 1769. Form of guaranty, V. 76, p. 655. Divs. 2% paid in 1906, 1907, 1911, 1912 and 1913. 1916, 2%; 1917, 3%; 1918-1926, 4% ann. For the year 1926, gross income, $135,362; deductions, $55,362; dividends, $80,000.—(V. 125, p. 1577.)

WHITE & BLACK RIVER VALLEY RR.—Brinkley to Jacksonport, Ark., 56 miles; Wiville, Ark., to Gregory, 6 m.; total, 62 miles. Leased for 80 years from July 1 1900 to Choctaw Oklahoma & Gulf RR. (now Chic. R. I. & Pac. Ry.) for guaranty of int., endorsed on bonds. Stock auth., $1,875,000; paid in, $323,000.—(V. 90, p. 504.)

WHITE PASS & YUKON RY.—Owns a narrow-gauge line 110 miles in length, extending from Skaguau, Alaska, to White Horse with branch to White Horse copper mines, 12 miles (V. 69, p. 335; V. 67, p. 1162, 1138; also operated steamers between White Horse and Dawson City and Caribou and Atlin. V. 73, p. 443; V. 75, p. 1300.

REORGANIZATION.—In 1918 the security holders formally approved with some amendments, plan outlined in V. 107, p. 605, 2099, 2478. Interest due Jan. 1 1918 and subsequently was paid in scrip or defaulted.

In order to raise £95,000 (£52,000 for working capital, and about £38,000 to pay off loans, and £5,000 for commissions, &c.), it was arranged under the plan to issue £100,000 7% Prior Lien debenture stock.

Pres. of local (subsidiary) cos., F. C. Elliott, 111 W. Washington Sq., Chicago.—(V. 113, p. 2820.)

WHITE RIVER RR.—Owns Rochester to Bethel, Vt., 20 miles.

The I.-S. C. Commission has placed a final valuation of $392,223 on the property of the company, as of June 30 1917. The bonds have been in default since Jan. 1925.

Stock, $250,000; par, $100. Bonds ($250,000 auth issue), see table above. For 1926, gross, $56,180; net operating income, $1,922; other income, $26; deductions, $26,256; balance, deficit, $24,307. Pres., E. S. French, Office, Springfield, Vt.

WICHITA FALLS & NORTHWESTERN RY.—All the property of this company was sold under foreclosure; owned and operated by Missouri-Kansas-Texas RR. Co. since April 1 1923.

WICHITA FALLS & SOUTHERN RY.—(V. 125, p. 1322)

WICHITA NORTHWESTERN RR.—A reorganization of the Anthony & Northern RR. Road completed in 1917 from Trousdale, Kan., to Vaughn, 47 miles, and Pratt via Trousdale to Kinsley, 53 miles. The Inter-State Commerce Commission has placed a tentative valuation of $961,700 on the property of the company as of June 30 1919. O. P. Byers and J. E. Conklin were appointed receivers on Nov. 10 1922. Capital stock, common, $860,000, and preferred, $830,000. The company obtained a Government loan amounting to $381,750. The loan is in the form of one bond deposited with the Treasurer of the United States. The Commerce Trust Co., Kansas City, Mo., successor to Midwest Reserve Trust Co., is trustee under the terms of a 1st Consol. Mtge. in the principal sum of $600,000 to secure the 6% 1st Consol. Mtge. bond amounting to $381,750. The bond is callable upon any s.-a. int. payment date upon the railway co. giving 30 days' notice to those concerned of its intention to retire the same.

REPORT.—For 1926:

Cal. Years—	Gross.	Net.	Oth. Inc.	Int., Rents, &c.	Balance.
1926	$171,828	$30,661	$1,709	$33,852	def.$1,482
1925	123,060	def.9,544	1,149	34,182	def.42,577

Pres., O. P. Byers; Sec., T. A. Fry.—(V. 122, p. 2796.)

WICHITA UNION TERMINAL RY. CO. (THE).—Owns railway terminal at Wichita, Kan., including a passenger station with elevated track approaches of about 2 miles, including a four-track main line, to be used by the Atchison, Chic. Rock Isl. & Pac. and St. Louis & San Francisco. These three roads own the stock and guarantee jointly and severally the $2,300,000 30-year 4½% gold bonds. Final valuation of $1,935,000 on the property of the company as of June 30 1916. V. 101, p. 1269. Pres., F. H. Shaffer.—(V. 125, p. 1049.)

WILDWOOD AND DELAWARE BAY SHORT LINE RR.—Road connects with Atlantic City RR. (Phila. & Reading System) at Wildwood Junction, 4.2 miles from Wildwood. Stock, $500,000; issued, $378,000; par, $50. Bonds auth., $562,500 1st gold 5s; issued, $472,100. Broadway Trust Co., Camden, N. J., trustee; see table above. For 1926, gross, $132,451; net oper. income, $41,820; other inc., $1,903; int., rentals, &c., $49,630; bal., def., $6,301. Pres., L. R. Baker; V.-P. & Gen. Mgr., E. G. Slaughter; V.-Pres. & Treas., J. H. Slaughter; V.-Pres. & Compt., Geo. H. Parker; Sec., O. I. Blackwell; Asst. Treas & Aud., J. F. Clark. Office, Wildwood, N. J.—(V. 120, p. 2009.)

RAILROAD COMPANIES For abbreviations, &c., see notes on page 61	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Wilkes-Barre & Scranton—Stock 5% rental	4.27	----	50	500,000	5	Dec 31	See text	437 Chestnut St, Phila
First mortgage gold guar p & l by L C & N Co..xxx	4.27	1888	1,000	500,000	4½ g	M & N	May 1 1938	do do
Williams Valley—First mtge $120,000 auth ..... kv	11	1903	500	120,000	4	J & D	Dec 1 1938	Tower City (Pa) Nat Bk
Wilmar & Sioux Falls—See Great Northern								
Wilmington & Northern—1st M call 1907 int gu ...xr	90	text	500	353,500	4½	J & D	Dec 1 1977	Reading Terminal, Phila
Gen mtge $1,000,000 gold p & l guar (end) ..PeP.xr	90	1892	1,000	462,000	5 s	Quar	Aug 1 1932	do do
Debenture bond	---	----	--------	61,500	5	J & J	Owned by	Reading Company
Wilmington & Weldon—See Atlantic Coast Line RR								
Wilmington Ry Bridge—M guar jointly ..... SBa	2.4	1893	--------	217,000	5	A & O	Apr 1 1943	Safe Dep & Tr Co, Balt
Winston-SalemSouthbound—1st M g gu ..Us.xc*&r*	89	1910	1,000 &c	5,000,000	4 g	J & J	July 1 1960	United States Tr Co. N Y
Wins-Salem Term Co—1st M g(gu)red text F.c*&r*	---	1924	1,000	800,000	5 g	A & O	Apr 1 1966	New York
Wisconsin Cent Ry— Common stock $17,500,000..	---	----	100	16,126,300				
Pref stk 4% n-c$12,500,000 auth	---	----	100	11,265,900	See text	See text	Oct 1 1921 2%	Checks mailed
First General mortgage ..... Us.xc*	839	1899	1,000	21,410,000	4 g	J & J	July 1 1949	
Marsh & S E Div 1st M gold subj to callat 105 Usxc*	33	1901	1,000	290,000	4 g	M & N	May 1 1951	New York
Sup & Dul Div & Term M $7,500,000 g (text) Us.xc*	158	1906	1,000	7,500,000	4 g	M & N	May 1 1936	Bank of Montreal
First and Ref M g ($60,000,000 au) IntguEm.xc*&r*	1022	1909	$ & £	5,816,000	4 g	A & O	Apr 1 1959	
Secured gold notes (guar.) redeem (text) ..... c*	---	1927	1,000	7,500,000	5 g	J & J	Jan 1 1930	New York
Worcester Nashua & Rochester—See Boston & Maine								
Yosemite Short Line Ry—See Sierra Ry of California								
Yosemite Valley—First mtge $3,000,000 gold s f..xc*	78	1906	$1,000	$2,415,000	5 g	J & J	Jan 1 1936	Mercantile Tr Co, San Fr

WILKES-BARRE & SCRANTON RY.—Owns from Scranton to Minooka Jct., Pa., 4.27 m., of which 1.38 miles double track. Leased from May 1 1888 to Lehigh Coal & Nav. Co. (which holds all the stock) during corporate existence, less one year, at $47,500 per annum and taxes. Lease assigned to Central of N. J. at 6% on cost of road ($1,141,676) & taxes.

WILLIAMS VALLEY RR.—Williams Valley Jct. to Lykens, Pa., 11.08 miles. Stock authorized, $120,000; outstanding, $89,900; par of shares, $50. In April 1907 the Reading Co. obtained control. V. 84, p. 933. The $120,000 first mtge. bonds were extended to Dec. 1 1938 at 4%, the Reading Co., guaranteeing the payment of principal and interest.

The I.-S. C. Commission has placed a tentative valuation of $158,486 on the total owned, and $158,485 on the total used property of the company, as of June 30 1917.—(V. 121, p. 2519.)

WILLIAMSPORT & NO. BRANCH RY.—Hall's to Satterfield, Pa., and branch, 46 miles.

The I.-S. C. Commission has placed a tentative valuation of $1,001,600 on the owned and used properties of the company, as of June 30 1917.

On Mar. 9 1921, the road, equipment, &c., of the Williamsport & North Branch *Railroad* was purchased by Joseph H Emery, Edgar R. Kiess, Edward Bailey, D. K. Townsend, and J. K. Rishel, at foreclosure sale confirmed by the Court April 4 1921. V. 112, p. 1026. They, with others, on May 16 1921 organized this company to take over and operate the property.

The I.-S. C. Commission in June 1921 authorized the company to issue at par (1) $500,000 1st mtge. 6% gold bonds; (2) $200,000 non-cumulative 6% pref. stock, and (3) $500,000 common stock, in full payment for its railroad property, rights, and franchises.

The bonds are proposed to be issued under a mortgage to Harrisburg Trust Co., Harrisburg, Pa., dated July 1 1921. Authorized $500,000 of which only $200,000 will be now issued. The common and preferred stock represent the entire authorized issues.

REPORT.—For 1926:

Cal. Years—	Gross.	Net.	Oth.Inc.	Int.,Rentals,&c.	Balance.
1926	$142.766	$35,368	$118	$35,300	$186
1925	130,681	14,209	152	18,974	def.4,613

Pres., Edward Bailey; Sec., F. W. Corcoran; Treas., J. H. Emery. Office, Hughesville, Pa.—(V. 122, p. 3336.)

WILMINGTON & NORTHERN RR.—Owns Wilmington, Del., to Highs Farm, Pa., 86.76 miles; total track, 146 84 m. Leased to Phila. & Read. Ry. for 999 years from Feb. 1 1900 for int. on bonds and 3½% div on stock, payable quar. (Q.-F. 15) and organization taxes. Lease assumed by Reading Co., in Dec. 1923. V. 80, p. 1858; V. 102, p. 1812. Supreme Court decision. In Sept. 1927, the I.-S. C. Commission authorized the company to extend from Dec 1. 1927 to Dec. 1 1907, the maturity of its 1st mtge. bonds. The interest rate was reduced from 5% to 4½%. —V. 125, p. 1705.

WILMINGTON RAILWAY BRIDGE.—Owns Hilton to Navassa, N.C., 2.4 miles.

Tentative valuation.—Of $256,000 on the owned and used property as of June 30 1917. Stock, $40,000, owned by Seaboard Air Line Ry. and Atlantic Coast Line RR., which jointly guarantee the $217,000 bonds—see table above. Pres., Geo. B. Elliott, Wilmington, N. C.; Sec. & Treas., T. W. Mathews, Portsmouth, Va.—(V. 125, p. 1968.)

WINSTON-SALEM SOUTHBOUND RY. CO.—Owns Winston-Salem, N. C., on Norfolk & Western, to Wadesboro on Atlantic Coast Line RR., 88 miles; branches, 7 miles; trackage rights, 7 miles; total operated, 102 miles. Under trust agreement (V. 106, p. 1239) said two roads own the $1,245,000 stock and jointly and severally guarantee the $5,000,000 bonds, prin. & int. See form, V. 92, p. 396; V. 105, p. 2367. The I.-S. C. Commission has placed a final valuation of $5,788,067 on the property of the company owned and used as of June 30 1915. Report for 1926: Gross, $1,498,280, ry. oper. income, $450,637, other income, $62,408, deductions, $366,100, bal., sur., $146,945. Valuation report, 107, p. 1194. V. 108, p. 2124, 2434, V. 113, p. 1055. Pres., H. E. Fries, Winston-Salem, N. C., Sec., J. F. Post, Treas., Jno. T. Reid, Wilmington, N. C.—(V. 124, p 3204.)

WINSTON-SALEM TERMINAL CO.—Incorporated March 1 1922 in North Carolina. Owns and operates a union passenger station at Winston-Salem, N. C. An operating agreement between the Terminal Co., Norfolk & Western Ry. Co., Southern Ry. Co., and Winston-Salem Southbound Ry. Co. obligates the latter three companies to use the terminal facilities of the Terminal Co. for their passenger train business at Winston-Salem. As rental the railway companies pay to the Terminal Co., each in proportion to its use, sums covering, in the aggregate, all operating expenses, taxes and interest charges of the Terminal Co., and jointly and severally guarantee the payment of the principal of and the interest on the bonds by endorsement.

The bonds are redeemable, as a whole only, on or after Oct. 1 1939 at 110 and interest.

The stock of the Terminal Co. is owned one-third each by the three guarantor railway companies.—(V. 119, p. 1954.)

WISCONSIN & MICHIGAN RR.—Operates from Menominee, Mich., to Iron Mountain, Mich., 70.25 miles. Successor, after foreclosure sale, of the Wisconsin & Michigan Ry. Co., acquiring and operating only the portion of the road above mentioned. The I.-S. C. Commission in Dec. 1920 authorized the company to rebuild 7.17 miles of road between Fairhorn Junction and Aragon Junction, Mich., and to resume operation of 13.8 miles of road in Dickinson County, Mich. V. 111, p. 2522. Capital stock, $1,500,000. Tentative valuation as of June 30 1916, $2,209,333.

REPORT.—For 1926:

Cal. Years.	Gross.	Net.	Oth.Inc.	Int.,Rentals,&c.	Balance.
1926	$324.436	$11.644	$17,174	$33,351	def.$4,533
1925	370,964	72,930	14,890	29,522	51,228

Pres., John Marsch, Chicago; V.-Pres., W. H. Wright, Menominee, Mich.; Sec. & Treas., Nicholas Marsch, Chicago; Auditor, Wm. A. Ahern, Menominee, Mich. Office, Menominee, Mich.—(V. 119, p. 3007.)

WISCONSIN CENTRAL RY. CO.—System extends from Chicago to Ashland, Wis., and Lake Superior iron mines; also to St. Paul and Minneapolis and to Superior and Duluth. By car ferry connects with the Pere Marquette and has a short line to the East. V. 63, p. 117. System includes

	Miles.
Chicago, Ill., to Withrow, Minn	424.44
Cylon, Wis., to Downing, Wis., cut off	14.64
Carnelian Jct., Minn., to Trout Brook Jct., Minn	17.96
Neenah, Wis., to Manitowoc, Wis	44.42
Stevens Point, Wis., to Portage, Wis	70.76
Packwaukee, Wis., to Montello, Wis	7.86
Marshfield, Wis., to Greenwood, Wis	22.44
Chippewa Falls, Wis., to Eau Claire, Wis	9.88
Abbotsford, Wis., to Goodrich, Wis	25.41
Abbotsford, Wis., to Owen, Wis	12.46
Spencer, Wis., to Ashland, Wis	145.87
Chelsea, Wis., to Rib Lake, Wis	5.55
Mellen, Wis., to Bessemer, Mich	33.77
Ashland, Wis., Ore Dock Line	2.10
Ashland, Wis., Commercial Dock Line	1.14
Marshfield, Wis., to Nekoosa, Wis	32.65
Owen, Wis., to Superior, Wis	153.40
Duluth Terminals	4.71
Total mileage owned Dec. 31 1926	1,029.63

ORGANIZATION.—Successor July 1899 of Wisconsin Cent. Co., foreclosed per plan V. 68, p. 725; V. 69, p. 29, 133; V. 76, p. 434. In Jan. 1909 Minn. St. Paul & S. S. M. acquired 51% of common stock, and in March 1924 acquired 95% of the remaining minority stock and operates the road as its "Chicago Division," the road being leased for 99 years from April 1 1909. Most of the pref. stock has been exchanged for M. St. P. & S. S. M. leased line certificates, secured by Wisconsin Central pref. stock. As of Sept. 30 1927, "Soo" owned $15,977,700 common and $11,249,500 pref. V. 88, p. 159, 232, 566, 626, 750, 1003, 1439; V. 89, p. 780; V. 118, p. 1667. The I.-S. C. Commission has placed a tentative valuation of $50,245,800 on the total used and $44,995,800 on the total owned property of the company as of June 30 1917.

STOCK.—Stock, authorized, common, $17,500,000; pref., 4% noncum., $12,500,000. Outstanding, com., $16,126,300; pref., $11,265,900; par of shares, $100. After 4% dividends on both classes shall have been paid in any year both shall participate equally in any further dividends for such year. The preferred has the right to elect a majority of the directors on failure for two successive years to receive 4% per annum.

DIVIDENDS.—First div. on pref., 4% for the year, paid 1% Dec. 23 1908 and 1% each on Mch. 11 and July 15 and Oct. 15 1909. On June 15 1910, 2%; Oct. 1, 2%; 1911 to Oct. 1 1921, 4% yearly; none since.

BONDS.—The 1st Gen. gold 4s of 1899 are secured by a mtge. upon all the lines of railway, terminals, equipm't and other property acquired thereby, and also by deposit of all securities owned or acquired under the plan. V. 75, p. 734, 1204; V. 77, p. 1236; V. 86, p. 1591.

The Superior & Duluth Division & Term. 4s are limited to $7,500,000; the present amount outstanding; they cover the road from Owen, Wis.; via Superior to Duluth, Minn., 158 miles, and terminals at both Superior and Duluth. V. 82, p. 806, 930, 1103; V. 83, p. 986; V. 84, p. 1429; V. 85, p. 532; V. 86, p. 1411; V. 88, p. 824.

The "First and Ref." mtge. is limited to $60,000,000, of which $36,459,000 is reserved to refund existing bonds and equipment obligations and the remainder for general purposes; $5 816,000 have been sold. V. 88, p. 687, 824, 884; V. 89, p. 44, 1069; V. 94, p. 489; V. 98, p. 840. The Minn. St. P. & Sault Ste. Marie guarantees interest on the bonds. V. 95 p 889.

NOTES.—The 3-year notes of 1927 are secured by the deposit of $10,000,000 Wisconsin Central Ry. 1st & Ref. Mtge. 5% gold bonds, due April 1 1959. Principal and interest guaranteed by endorsement by the Minn. St. Paul & S. S. Marie Ry. Co. Redeemable, all or part, by lot, at any time on 60 days' notice, at 101 and interest to Jan. 1 1929, and at 100 and interest thereafter. V. 123, p. 3317.

REPORT.—For 1926, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Average miles operated	1,155.56	1,154.60	1,154.51	1,148.18
Freight, iron ore	$1,460,449	$1,422,993	$1,118,718	$1,131,112
Freight, other	14,116,851	14,844,354	13,758,613	14,487,696
Passenger	2,808,926	2,697,704	2,826,662	3,195,876
Mail	224,746	224,707	231,947	203,321
Express	411,994	371,976	412,730	443,810
Miscellaneous	461,605	438,671	520,186	533,668
Incidental	428,453	405,110	351,801	392,757
Total	$19,913,023	$20,405,515	$19,220,666	$20,388,242
Maint. of way & struc	$2,645,899	$2,508,546	$2,501,066	$2,403,060
Maint. of equipment	3,479,961	3,503,394	3,478,966	3,488,645
Traffic expenses	393,093	358,364	332,248	306,328
Transportation expenses	8,172,294	8,305,047	8,545,663	8,860,385
Miscellaneous operations	146,096	135,183	147,948	141,752
General expenses	627,311	594,956	576,068	556,943
Transp'n for invest.—*Cr.*	16,989	23,062	29,408	31,083
Total	$15,447,664	$15,382,429	$15,552,552	$15,726,030
Per cent of exp. to earns.	77.6%	75.4%	80.9%	77.1%
Net earnings	$4,465,359	$5,023,087	$3,668,114	$4,662,212
Inc. from other sources	221,585	325,304	318,094	230,999
Total	$4,686,944	$5,348,391	$3,986,208	$4,893,211
Fixed charges, taxes and terminal rentals	4,792,439	5,039,911	4,809,824	4,459,647
Surplus income	def$105,494	$308,480	def$823,616	$433,563

OFFICERS.—Pres., C. T. Jaffray, V.-P., G. W. Webster, Sec., W. R. Harley, Treas., C. H. Bender, Comp., D. J. Bond.—(V. 124, p. 3060.)

WYOMING NORTH & SOUTH RR.—(V. 119, p. 695.)

YOSEMITE VALLEY RR.—Merced, Cal., to the Yosemite National Park, 78 miles, completed May 15 1907. Stock, $5,000,000, all outstanding; par, $100. 1st M. bonds ($3,000,000 auth.). V. 82, p. 511, 930; V. 84, p. 1553; V. 122, p. 1453. Chairman of bondholders' committee, Charles K. McIntosh, care Mercantile Trust Co., San Francisco. 1st mtge. coupons due Jan. 1 1919 were met in June 1919, the stockholders providing at least a part of the funds. V. 109, p. 74. On July 1 1923 paid coupons due Jan. 1 1923 and July 1 1923. V. 117, p. 90. Second mtge. 5s, $2,000,000 held in treasury June 30 1914. Pres., Frank G. Drum, West Coast Life Bldg., San Francisco.—(V. 122, p. 1453.)

Industrial and Miscellaneous

United States, Cuba, Canada, Mexico and Other Foreign Countries.

Statements of

Public Utility Companies

such as

Light, Power, Gas, Telephone and Telegraph

Formerly appearing in this publication will now be found in our

PUBLIC UTILITY COMPENDIUM

Issued Oct. 29, 1927

ABITIBI POWER AND PAPER CO., LTD.—ORGANIZATION.—Incorp. under the Companies' Act (Canada) by letters patent Feb. 9 1914. Company manufactured groundwood pulp, sulphite pulp and newsprint and is also a holding company. Charter is perpetual. Owns 12 buildings at Iroquois Falls, Ont.; at Twin Falls a dam and power house, also timber and water power leases.

In June 1925 organized the Abitibi Electric Development Co., Ltd. It was announced in Jan. 1927 that the company had acquired, through a subsidiary, the entire undertakings, properties and assets of the Mattagami Pulp & Paper Co., Ltd., of Smooth Rock Falls, Ont., Can., about 60 miles from Iroquois Falls, Ont. V. 124, p. 114.

The company has also purchased all of the issued pref. and com. stock of the Abitibi Fibre Co., Ltd. V. 124, p. 924.

Proposed Consolidation.—After going to press the stockholders were to vote (Nov. 23 1927) on a plan for the consolidation of the Abitibi Power & Paper Co., Ltd., with: The Spanish River Pulp & Paper Mills, Ltd., The Fort William Power Co., Ltd., Manitoba Paper Co., Ltd., Ste. Anne Paper Co., Ltd., and the Murray Bay Paper Co., Ltd. For complete details of new financing, terms of exchange and a balance sheet of the combined companies, see V. 125, p. 2389.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com 250,000 shs (no par)	----	250,000 shs	----------
Pref cum $1,000,000 ($100)---	7 Q-J	$1,000,000	----------
Bonds—20-yr 1st M ser due $292,500 annually($500, &c) zc*	6 F-A Int. at First National Bank, New York and Chicago.	$2,061,500	Feb. 1 1934
4-year gold notes ($500, &c)xc*	6 g M-S Int. at Farmers' Loan & Trust, N. Y., and First Nat. Bank, Chicago.	$4,000,000	Mar. 15 1931
20-year gen s f M $5,000,000 auth red 105 ($500, &c)-----	6 J-J Int. at Royal Bank of Canada, Montreal and Toronto, and Chase N. B., N. Y.	$3,396,000	Jan. 2 1940
10-yr consol s f M $14,000,000 ($100, &c)------xxxx.c*	8 M-S 15 Int. at First Nat. Bank, Chicago, and Chase Nat. Bank, New York.	$2,794,200	Mar. 15 1931

STOCK.—Auth. and issued $1,000,000 (par $100) pref. 7% cumul. and 250,000 shares no par common. Pref. has preference as to cumul. divs. at rate of 7% per annum; in event of liquidation or dissolution has preference as to par and accrued dividends.

DIVIDENDS.—On pref., in full, from 1917 to date. Common old stock of $100 par value, initial div. of 1½% paid Oct. 1 1919; Jan. 1920, 4½% Apr. 1920, 7½%. On July 15 1920 par value of com. was changed from $100 to no par, and five new shares were exchanged for one of the old. On no par value stock, paid $1.50 July 1920 and Oct. 1920; 1921, $1; 1922, $2; 1923-26, $4 yearly. Paid in 1927: Jan. 20, $1.25; Apr. 20, $1.25; July 20, $1.25; Oct. 20, $1.25.

BONDS.—Gen. mtge. bonds sinking fund amounts to sum equal to 3% of par value of bonds outstanding plus int. at 6% per annum on par value of bonds previously purchased or redeemed. Consol. mtge. sinking fund of 10% of annual net profits avail. for divs. (not less than $300,000) to be applied to purchase of bonds at not over 110. Company guarantees bonds and other obligations of the Abitibi Electric Developmet Co., Ltd., Abitibi Lands & Forests, Ltd., and the Abitibi Transportation & Navigation Co., Ltd., to the extent of $2,052,710.

REPORT.—For 1926, in V. 124, p. 1982, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Gross sales	Not available	$10,364,677	$10,686,859	$11,047,668
Cost of sales & expenses		6,124,340	6,301,307	6,768,088
Interest	539,781	611,420	762,260	882,625
Deprec. & depeltion, &c.	597,819	539,000	625,505	930,186
Appropriation for taxes	155,000	220,000	190,000	------
Preferred dividends	70,000	70,000	70,000	70,000
Common dividends	1,062,500	1,000,000	1,000,000	1,000,000
Balance, surplus	$1,829,495	$1,799,916	$1,737,787	$1,396,768
Profit & loss surplus	$7,847,894	$6,984,106	$6,705,651	$6,204,007

OFFICERS.—Pres., Alexander Smith; V.-P. & Man. Dir., L. R. Wilson; V.-P., W. A. Black; Sec. & Treas., W. H. Smith. General office, Canada Cement Bldg., Montreal, Canada.—(V. 125, p. 2389.)

ADAMS EXPRESS CO. (THE).—ORGANIZATION.—An unincorporated association formed in 1854. V. 100, p. 289, 371; V. 104, p. 2120.

As of July 1 1918, at the behest of the U. S. Govt., all the company's express business and equipment in the U. S., together with a required amount of working capital, was turned over to the American Railway Express Co. (which see) in return for stock in that company, amounting in Dec. 1925 to $11,914,300. (See Amer. Ry. Exp. Co. for dividends declared by that company.)

The I. S. C. Commission in Dec. 1920, approved the permanent consolidation of the transportation business and properties of the American Adams, Wells Fargo & Co. & Southern Express Co. into American Ry. Express Co.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due
Stocks—Com 120,000 shs ($100)	----	$10,000,000	----------
Pref cum $10,000,000 ($100)----	5	Text	----------
Bonds—50-yr collat trust mtge gold ($500, &c)--------Ba.z	4 g M-S Int. at Bankers Tr Co., N. Y., trustee.	$5,793,500	Mar. 1 1948
40-yr mtge gold collat trust distribution ($500, &c)-----	4 g J-D Int. at Guaranty Tr Co, N. Y., trustee.	$7,103,500	June 1 1947

STOCK.—Late in 1927 a new issue of 5% pref. stock was created (see table) and offered to the common stockholders, in exchange for their holdings, on the basis of 1 7-10 shares of preferred stock for each share of common stock. If all of the pref. stock is exchanged, 58% of the existing common will be returned to the company's treasury. V. 125, p. 2389, 1974.

Cash Divs.,	1915.	1916.	1917.	1918-21.	1922.	1923.	1924 to 1927
Per share----	$4	$6	$5 50	None	$5	$6	yearly.

Paid initial div. on new pref. of $1.25 per share on Dec. 31 1927.

REPORT.—For 1926, in V. 124, p. 1660, showed:
(*Adams Express Co. and Southern Express Co.*)

Revenue—	1926.	1925.	1924.	1923.
Interest on balances----	$21,926	$15,450	$9,703	$5,968
Int. on securities owned-	144,820	186,858	199,595	193,540
Divs. on securities owned	766,313	821,534	770,671	714,486
Inc. from collat. pledged	608,385	558,177	592,819	639,006
Miscellaneous income---	------	------	------	93,326
Total ----------	$1,541,446	$1,582,019	$1,572,788	$1,646,325
Expenses—				
Interest on bonds------	$503,222	$518,685	$545,918	$579,881
Salaries, exp. & taxes---	72,083	66,467	65,730	151,605
Dividends ----------	(6)600,000	(6)600,000	(6)600,000	(5)500,000
Balance, surplus-----	$366,141	$396,867	$361,141	$414,838
Profit & loss, surplus---	5,726,723	6,608,805	5,369,628	3,600,107

OFFICERS.—Pres., Wm. M. Barrett; Treas., Thos. J. Degnen; Sec., Horatio H. Gates. Office, 61 Broadway, New York.—(V. 125, p. 2812.)

ADVANCE-RUMELY CO.—ORGANIZATION.—Incorp. in Indiana Dec. 15 1915, per plan in V. 101, p. 777, 851, 1276, 2146. Business established in 1853. Has plants at La Porte, Ind., Battle Creek, Mich., and Toronto, Canada. Products, agricultural implements, such as tractors separators, plowing engines, &c. V. 102, p. 1626; V. 104, p. 1486; V. 106 p. 1575; V. 107, p. 2189. In Dec. 1923 purchased the business of the Aultman & Taylor Machinery Co. of Mansfield, Ohio. V. 118, p. 86

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com $13,750,000 ($100)-	----	$13,750,000	----------
Pref cum coll 105 $12,500,000-	6 See text	$12,500,000	----------

Preferred Dividends.—No. 1, 1¼% paid April 1 1919; to July 1 1921, 1½% quar., Oct. 1 1921 to Oct. 1 1926, ¾% quarterly; none since. Accumulated divs. on Dec. 31 1926 amounted to 19½%.

REPORT.—For 1926, in V. 124, p. 1824, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Gross profits----------	$3,244,364	$2,824,041	$1,738,187	$2,008,885
Net income----------	$1,477,619	$1,409,538	$1,014,609	$319,667
Bond interest, &c------	410,106	279,926	237,074	242,944
Depreciation reserve---	545,768	496,963	341,798	334,088
Provision for Fed'l taxes	81,376	92,071	------	------
Preferred dividends----	280,690	374,253	374,253	374,253
Balance, surplus-----	$122,911	$166,324	$61,484	def$631,618

OFFICERS.—Finley P. Mount, Pres.; A. H. Berger, V.-P. and Sec., W. I. Ballentine, V.-P.; J. Abrams, V.-P.; J. R. Kohne, Treas. Office, La Porte, Ind.—(V. 125, p. 2289.)

AHUMADA LEAD CO.—Incorp. under laws of Delaware March 4 1921. In accordance with the terms of its charter, the company holds the stock of other corporations, is the purchaser of lead-silver ores and other mine products, and has contracts with other corporations covering the smelting and selling of its product.

The Ahumada Lead Co., through its Mexican subsidiary, the Cia. Minera de Plomo, S. A., owns in fee 1,453 hectares, or 3,591 acres of ground in the Los Lamentos Mountains, State of Chihuahua, Mexico. It also has under option, or owns part interest in considerable outlying ground. The Erupcion Mining Co., through its Mexican subsidiary, the Cia. Minera Erupcion y Anexas, S. A., owns in fee 62 hectares, or 153 acres of ground in the same district, adjoining the Ahumada property on the south. These properties take in nearly all of the Los Lamentos Mountains.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com $1,300,000 ($1)----	Q-J	$1,192,018	----------

DIVIDENDS.—Paid as follows: Jan. 2 1924, 7½c. regular and 2½c. extra; April 2 1924 to Jan. 2 1925, 7½c. regular and 7½c. extra each quar. April 1 1925 to Oct. 4 1926, 7½c. regular and 17½c. extra each quarter Jan. 5 1927, 7½c. regular and 7½c. extra; April 4, 7½c. reg. & 5c. extra.

REPORT.—For 1926, in V. 124, p. 1669, showed:
[Ahumada Lead Co. and Compania Minera de Plomo, S. A.]

	1926.	1925.	1924.	x1923.
Sales of lead and silver--	$3,691,027	$3,397,224	$1,448,573	$427,892
Expenses, taxes, &c----	2,877,601	2,380,803	1,109,594	319,825
Depreciation ----------	44,759	29,516	18,035	12,853
Depletion----------	------	------	72,682	27,679
Net income---------	$768,667	$986,905	$248,261	$67,535
Income from invest'ts--	298,056	506,828	455,533	309,708
Total income--------	$1,066,723	$1,493,733	$703,795	$377,243
Previous surplus-------	577,184	217,282	249,199	------
Taxes over acc., prior yrs	*Cr*96,900	------	------	------
Deple. prev. charged off	------	*Cr*.100,361	------	------
	$1,740,806	$1,811,376	$952,994	$377,243
Less trans. to Mexican Legal Reserve-------	30,293	42,174	21,252	9,342
Deduct dividends------	1,072,816	1,192,018	714,461	118,702
Surplus Dec. 31------	$637,697	$577,184	$217,282	$249,199

x Period May 1 1923 to Dec. 31 1923 operations commenced on May 1.
'*Latest Earnings.* For 9 months ended Sept. 30 1927, in V. 125, p. 2812.

OFFICERS.—Louis D. Ricketts, Pres.; Harry C. Dudley, V.-Pres.; John F. Bankerd, Sec. & Treas.; George H. Cobbe, Asst. Sec. & Asst. Treas.; Joseph W. Allen, Asst. Sec. Offices, 25 Broadway, New York, and Pacific Southwest Bank Bldg., Pasadena, Calif.—(V. 125, p. 1055.)

AIR REDUCTION CO., INC.—Incorp. in N. Y. on Nov 26 1915. Manufactures oxygen, acetylene, nitrogen and other gases, carbide, oxy-acetylene welding and cutting apparatus and chemicals. Early in 1922 the company purchased all the assets of the Davis-Bournonville Co. In Aug. 1925 acquired the assets of the Gas Tank Recharging Co. In Oct. 1926 acquired the assets of the Dayton Oxygen & Hydrogen Products Co. Also owns substantially all of the stocks of the National Carbide Corp. Interest in California Cyanide Co. Inc. In April 1927 announced the purchase of all assets of the Interstate Oxygen Co., the Compressed Gas Mfg. Co., the United Gas Improvement Contracting Co., and the United Oxygen Co. Later in 1927 purchased the assets of the New England Compressed Gas Co. V. 124, p. 2431.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com 293,334 shs (no par)	Q-J 15	224,595 shs	----------

DIVIDENDS.—Paid initial div. of $1 per share on July 14 1927. Same amount paid quar. to July 15 1926; Oct. 15 1926 to Oct. 15 1927 paid $1.25 quar. Also paid an extra div. of 50c. per share in Second Liberty Loan bonds on Oct. 15 1918 and $1 extra in cash per share on Oct. 15 1924, Oct. 15 1925, Oct. 15 1926. Oct. 15 1927, $2 extra.

BONDS.—The convertible debentures Series A bonds were redeemed April 1 1924 at 105 and int. V. 118, p. 433.

REPORT.—For 1926 showed:

	1926.	1925.	1924.	1923.
Gross income-----------	$12,735,031	$10,500,600	$9,204,836	$10,201,061
Operating income------	4,699,407	3,662,880	3,037,420	3,725,597
Reserves----------	1,871,646	1,294,159	1,102,807	1,031,168
Bond interest----------	------	------	5,387	118,138
Prem. on bds. red'med--	------	------	------	23,265
Compens. to off. & empl.	122,479	108,546	101,874	112,500
Federal taxes----------	443,091	243,309	192,131	302,503
Dividends paid--------	1,118,462	986,857	954,483	687,588
Balance, surplus-----	$1,143,729	$1,030,005	$680,739	$1,450,435

Period End. Sept. 30 —	1927—3 *Mos.*	—1926.	1927—9 *Mos.*	—1926.
Gross income	$3,332,870	$3,142,373	$10,061,468	$9,334,555
Oper. expenses	2,210,410	2,035,995	6,641,587	5,988,985
Oper. income	$1,122,459	$1,106,378	$3,419,881	$3,345,570
Reserves	150,802	461,408	1,415,669	1,378,597
Net prof. bef. Fed taxes	$621,657	$644,969	$2,004,212	$1,966,972

OFFICERS.—Chairman, F. B. Adams; Pres., C. E. Adams; 1st V.-Pres., in charge of sales, A. R. Ludlow; V.-Pres., M. W. Randall; V.-Pres., C. S Munson; V.-P. & Oper. Mgr., H. Van Fleet; V.-P. in charge of devel. & research, F. J. Metzger; Sec., R. B. Davidson; Treas., C. L. Snow; Asst Treas., R. W. Ryder; Asst. Treas., G. H. Crofton; Asst. Sec., T. G. Harrison. Office, Canadian Pacific Bldg., Madison Ave., N. Y.—(V. 125, p. 2390.)

AJAX RUBBER CO., INC.—ORGANIZATION.—The business originated in Dec. 1905 as the "Ajax Standard Rubber Co." and in Sept. 1906, was consolidated into the Drieb Rubber Co. as the Ajax-Drieb Rubber Co. In Jan. 1 1927 acquired the Racine Rubber Co. Owns plants in Trenton. N. J. and Racine, Wis.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 1,000,000 shs (no par)	Q-M	663,000 shs	----------
Bonds—15-yr 1st M s f gold bonds▲call 110 ($100, &c) kxxxc&r	8 g J-D Int. at W. A. Harriman & Co., New York.	$2,018,000	Dec. 1 1936

STOCK.—The stockholders on Jan. 11 1922 auth. the issuance of shares without par value and exchange of the outstanding 200,000 shares (par $50 each) share for share for the shares without par value, and also authorized an increase in the number of shares which may be issued from 400,000 par $50, to 500,000 shares without nominal or par value. The authorized capital stock was increased from 500,000 shares to 1,000,000 shares in April 1926.

The stockholders of record Jan. 5 1927 were given the right to subscribe for 200,000 additional shares of capital stock at $10 per share, on the basis of two new shares for each five shares owned.

DIVIDENDS.—Paid in cal. years since organization, in 1916, $5; in 1917*, $5.85; in 1918, $6; in 1919, $6; 1920, $5.55; none since.
*Incl. div. of 10c. for benefit of Red Cross.
First mtge. 15-year 8% s. f. gold bonds, V. 113, p. 2724.

REPORT.—For 1926, in V. 124, p. 1824, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Gross sales	$22,036,198	$19,868,825	$16,516,716	$16,068,710
Cost of sales, &c	20,990,225	18,303,063	x15,401,842	x15,632,742
Net earnings	$1,045,974	$1,565,762	$1,114,874	$435,968
Miscellaneous income	159,530	198,804	169,412	116,917
Net profits	$1,205,504	$1,764,566	$1,284,286	$552,885
Federal taxes	-------	118,177	——See x——	
Deprec'n, int., &c	692,872	641,321	620,158	569,322
Extraordinary adjust'ts.	805,439	-------	-------	y543,953
Balance, surplus	def$292,808	$1,005,069	$664,128	def$560,390

x Includes Federal taxes. y Includes oss from liquidation of certain subsidiary companies and inventory adjustment, &c.

OFFICERS.—J. C. Weston, Chairman & Pres.; E. L. Fries, V.-P., Sec & Treas.; L. T. Vance, W. McMahon, F. M. Hoblitt, V.-P.; J. H. Dickson, Asst. Sec. & Asst. Treas. N. Y. office, 220 W. 57th St., Racine, Wis.—V. 125, p. 1196.

ALASKA JUNEAU GOLD MINING CO.—Incorp. under laws of West Virginia. Feb. 17 1897. Mining claims owned by this company are located on the vein called "The Juneau Gold Belt" in the Juneau Mining District, Alaska. The company owns of this vein over one mile in length on the outcrop with a width between walls of about 900 ft. Vein consists of slate carrying gold bearing quartz, irregularly distributed through it in the form of veinlets, stringers and masses.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $15,000,000 ($10)	----	$14,000,000	----------
Bonds—10yr 1st M $3,500,000 ($500 and $1,000) xc	7 g M-S 15 Int. at Mercantile Tr. Co., San Fr., trustee	$1,894,000	Mar. 15 1929

BONDS.—The first mtge. 7s due Mar. 15 1929 are a first lien on all of the company's property in the Territory of Alaska now owned or hereafter acquired. No dividends shall be declared out of surplus profits, nor shall any of the company's properties or assets be distributed to stockholders while these bonds are outstanding.

REPORT.—For 1926 showed:

Calendar Years—	1926.	1925.	1924.	1923.
Gross recovered gold, silver and lead values—				
Bullion	$1,504,823	$1,576,984	$1,519,312	$1,173,078
Concentrates	563,013	607,400	536,470	341,698
Total	$2,067,836	$2,184,384	$2,055,782	$1,514,774
Total oper. costs & exp.	2,098,305	2,018,496	1,796,288	1,544,857
Net profit before depr.	def$30,468	$165,888	$259,494	def$30,083

Month of April—	1927.	1926.	1925.
Gross earnings	$163,000	$139,200	$155,000
Deficit after capital expend. & int	40,000	33,800	21,150

Operating loss for the month of April 1925 amounted to $4,200.

OFFICERS.—Pres., F. W. Bradley; V.-P., C. Q. O'Sullivan and D. J. Murphy; Sec. & Treas., J. W. Crosby. Main office, 1022 Crocker Bldg., San Francisco.—(V. 125, p. 2672.)

ALLIANCE REALTY CO. (THE)—Incorp. in N. Y. June 7 1899. Engaged in the business of holding, managing and dealing in real estate. Owns $1,620,400 out of $2,000,600 com. stock of The Broad Exchange Co., and also stock interests in other concerns.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 200,000 shs (no par)	Q-J 15	120,000 shs	----------

STOCK.—The stockholders in Feb. 1926 changed the capital stock from shares of $100 par value to shares of no par value and authorized the exchange of stock at the rate of four shares of stock of no par value for each share of $100 par value.

DIVIDENDS.—Paid as follows: Initial div. on old $100 par value com. stock of 4½% in 1902; 1903-1905, 6% yearly; 1906-1909, 8% yearly; 1910, 14%; 1911-1913, 8% yearly; 1914, 7½%; 1915-1920, 6% yearly 1921, 8%; 1922, 8% and 25% in stock; 1923, 8%; 1924, 10%; 1925, 6% on $2,500,000, 20% in stock, on $2,500,000 and 2% on $3,000,000; In 1926 changed stock to that of no par value and issued four new shs. for one of the old; 1926, $3. Paid in 1927: Jan. 18, 62½c. quar. and 87½c. extra; Apr. 20, 62½c; July 18, 62c; Oct. 18, 62½c.

REPORT.—For 1926, in V. 124, p. 509, showed:

Years Ended Dec. 31—	1926.	1925.
Net income from real estate operations and sales	$364,797	$322,829
Interest on mortgages	67,870	59,931
Net profit	$296,927	$262,898
Income from other investments (incl. interest)	370,882	296,366
Total income	$667,809	$559,264
Years Ended Dec. 31—	1926.	1925.
General corporate expenses and taxes	134,476	92,358
Net earnings	$533,333	$466,906
Previous surplus	764,323	1,007,416
Total	$1,297,656	$1,474,322
Dividends in stock	-------	500,000
Dividends in cash	360,000	210,000
Porift and loss surplus	$937,656	$764,323

OFFICERS.—Pres., Walter T. Rosen; V.-Pres., Harry S. Black and Clarke G. Dailey; Sec. & Treas., Howard W. Smith. Office, 115 Broadway, New York.—(V. 125, p. 521.)

ALLIED CHEMICAL & DYE CORPORATION.—Incorp. in N. Y. on Dec. 17 1920 as a consolidation by means of stock ownership of the control of General Chemical Co., Semet-Solvay Co., The Solvay Process Co., The Barrett Co. and National Aniline & Chemical Co., Inc. The plan provided for the exchange of the pref. and com. stocks of the consolidating companies by the holders thereof, based on their outstanding capitalizations for the stock of the "new company".

The plan was declared operative in Dec. 1920. For details of plan, terms of exchange, &c., compare V. 111, p. 1379.

General Chemical Co. was incorp. Feb. 15 1899 in N. Y. Its business is the production, manufacture and sale of acids and other chemicals. The Solvay Process Co. was incorp. Sept. 28 1881 in N. Y. and is engaged in the manufacture of alkalis and soda products in the U. S., operating plants at Syracuse, N. Y., Detroit, Mich., and Hutchinson, Kan. Semet-Solvay Co. was incorporated Jan. 31 1916 in New York and is engaged in the manufacture of coke and its by-products. The Barrett Co. was incorporated Feb. 6 1903 in New Jersey, its business being the manufacture and sale of coal tar products. National Aniline & Chemical Co. was incorporated May 28 1917 in N. Y. Business is manufacture and sale of dyestuffs. Atmospheric Nitrogen Corp. incorporated in N. Y. Dec. 12 1919, and engaged in the manufacture and sale of nitrogen products. Allied Chemical & Dye Corp. recently acquired property at Hopewell, Va., where it intends to produce nitrogen on a commercial scale.

The company, in Dec. 1924, was cited by the Federal Trade Commission for alleged violation of certain provisions of the Clayton Act. Compare V. 119, p. 2882; V. 120, p. 960.

The corporation in Jan. 1927 announced the formation of the new Semet-Solvay Engineering Corp., the organization of which marks the resumption of activities in the construction of coke ovens and by-product recovery plants for the manufactured gas industry. The new company is a consolidation of the newly acquired Steere Engineering Co. and the engineering and construction departments of the Semet-Solvay Co. V. 124, p. 376.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 3,143,455 shs (no par)	$6 Q-F	2,178,109 shs	----------
Pref cum red 120 $97,326,400 ($100)	7 Q-J	$39,284,900	----------

STOCK.—The preferred stock has equal voting rights with common stock and is redeemable in whole or in part at 120.

The authorized capital was increased on Mar. 7 1921 from 373,264 shares of pref. stock (par $100) and 2,143,455 shares of common stock without par value, to 973,264 shares of pref. stock (par $100) and 3,143,455 shares of common stock without par value.

DIVIDENDS.—Initial div. on com. of $1 per share was paid May 2 1921 same amount paid quar. to Nov. 1 1926; on Feb. 1 1927 to Nov. 1 1927 paid $1.50 quar. On pref. paid 1¾% quar. from Apr. 1 1921 to Oct. 1 1927.

REPORT.—For 1926, in V. 124, p. 1658, showed:

	1926.	1925.	1924.	1923.
Gross income after prov. for deprec., obsol., all State & local taxes, repairs and renewals	$27,299,828	$23,140,592	$21,059,690	$21,974,558
Federal taxes	3,227,008	2,574,000	2,519,729	2,826,086
Net income	$24,072,820	$20,566,592	$18,539,961	$19,148,472
Previous surplus	150,392,312	141,288,099	134,209,968	126,428,336
Total surplus	$174,465,132	161,854,691	$152,749,929	$145,576,808
Pref. divs. ($7 per share)	2,749,943	2,749,943	2,749,768	2,735,094
Common dividends	9,801,491	8,712,436	8,712,062	8,631,746
Profit & loss surplus	$161,913,698	$150,392,312	$141,288,099	$134,209,968

OFFICERS.—Chairman, Wm. H. Nichols; Pres., Orlando F. Weber; V.-Pres., W. H. Nichols, Jr., Clinton S. Lutkins and Geo. M. Wells; Sec., V. D. Crisp; Treas., Thomas E. Casey; Comp., J. N. Ford. Office, 61 Broadway, N. Y.

DIRECTORS.—Wm. H. Nichols, W. H. Nichols Jr., Charles Robinson Smith, Orlando F. Weber, Wm. G. Beckers, Walter E. Frew, Rowland Hazard, Armand Solvay, Emmanuel Janssen and Sir Alfred Mond.—(V. 124, p. 3212.)

ALGOMA STEEL CORPORATION.—See Lake Superior Corporation below

ALLIS-CHALMERS MANUFACTURING CO.—ORGANIZATION.—Incorporated in Delaware on Mar. 15 1913 as successor of the Allis-Chalmers Co. (foreclosed) per plan V. 94, p. 913. Manufactures power, electrical and industrial machinery.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Common ($100)	Q-F	$25,770,700	----------
Bonds—10-yr gold debentures $15,000,000 ($500,&c) kx&c*	5 g M-N Int. at	$15,000,000	May 1 1937

STOCK.—The 7% cumul. pref. stock redeemed on July 1 1927 at 110 and divs.

DIVIDENDS—	'16.	'17.	'18.	'19.	'20.	'21-'24.	'25.	'26.
Preferred regular)	6	6¼	7	7	7	7 yrly.	7	7
On accumulations	3	3¾	3	3	1¾	------	--	--
Common	--	--	--	--	*2	4 yrly.	5½	6

In Jan. 1920 the accumulated preferred dividends were paid off in ful with a final payment of 1¾%.
*Initial div. of 1% paid Aug. 1920.
Paid in 1927 on common: 1½% Feb. 15, 1½% May 16, 1½% Aug. 15, 1½% Nov. 15.

FUNDED DEBT.—The 10-year gold debentures are a direct obligation of the company which agreed that it would not issue any secured obligations without securing ratably ther with the debentures of this issue then outstanding, except purchase money mortgages on property hereafter acquired. Red. in whole or in part at option of the company on 30 days' notice at 103 and accrued interest to and incl. May 1 1931; thereafter at premiums ½ of 1% less for each elapsed year or fraction thereof. Debs. sold in May 1927 by Hayden, Stone & Co. at 99 and interest.

REPORT.—For 1926, in V. 124, p. 1658, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Sales billed	$30,682,543	$28,921,357	$27,855,524	$25,612,709
Cost (incl. deprec., devel., selling, publicity & adm. exp.)	27,186,126	25,639,655	24,751,928	23,032,996
Factory profit	$3,496,417	$3,281,702	$3,103,596	$2,579,713
Other income	720,475	689,666	632,504	654,924
Net profit	$4,216,892	$3,971,368	$3,736,101	$3,234,636
Reserved for Fed'l taxes and contingencies	620,000	554,000	515,000	531,000
Preferred dividends	1,154,811	1,154,811	1,154,811	1,154,811
Common dividends	1,546,242	1,546,242	1,030,830	1,030,830
Balance, surplus	$895,838	$716,315	$1,035,461	$517,996

	——1927——		——1926——	
Latest Earnings—	*Billing.*	*Net Profit.*	*Billing.*	*Net Profit.*
First quarter	$7,906,356	$850,163	$7,328,018	$828,401
Second quarter	8,666,874	831,987	7,354,067	826,158
Third quarter	8,479,653	776,709	7,811,854	925,662
Total 9 months	$25,052,883	$2,458,860	$22,493,939	$2,580,221

The net profits reported above are after provision for Federal income taxes and depreciation, deducting from the foregoing 1927 earnings an item of $577,453, representing the 2 quarterly dividends paid on the pref. stock prior to its retirement on July 1, leaves a balance of $1,881,407 available for the common, which is equivalent to $7.26 per share compared with $6.65 per share for the same 9 months period in 1926.

OFFICERS.—Pres., Otto H. Falk; V.-P. & Gen. Attorney, Max W. Babb; Compt. & Sec., W. A Thompson; Treas., R. Dill. Office, Milwaukee, Wis.—(V. 125, p. 2390.)

ALPINE MONTAN STEEL CORP, AUSTRIA.— V. 125, p. 1731.)

AMALGAMATED LEATHER COMPANIES, INC.—Incorp. in March 1910 in Delaware as the F. Blumenthal Co.; present name adopted Nov. 17 1919. Manufacturers of black and colored glazed kid and other classes of leather largely used in the manufacture of shoes. Plants are located in Wilmington, Del.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 175,000 shs (no par)	See text	175,000 shs	----------
Pref cum red 115 $5,000,000 ($100)	7 See text	$5,000,000	----------

DIVIDENDS.—On present capitalization payments have been made as follows: On pref., paid 1¾% quar. Jan. 1 1920 to Oct. 1 1920; none since. On common, initial payment of $1 per share was made Jan. 1 1920; April 1 and July 1 1920, $1 each; none since.

REPORT.—For 1926 showed:

Calendar Years—	1926.	1925.	1924.	1923.
Income from operations	$800,689	$889,127	$224,569	$842,077
Capital surplus	2,004,420	adj1,115,493	adj.918,776	adj.161,557
Balance of capital surp	$2,805,310	$2,004,620	$1,143,335	$1,003,634

OFFICERS.—Pres. & Treas., John B. Blatz; V.-P. & Sec., Louis Halle-V.-P., William C. Blatz; Asst. Treas., P. H. Van Bloem. Office, 315 Arch St., Philadelphia.— V. 125, p. 521.)

AMALGAMATED SUGAR CO. (THE).—ORGANIZATION.—Incorp. Jan. 1915 in Utah. Owns eight beet sugar plants at Ogden, Logan, Lewiston, Cornish and Smithfield, Utah, and Burley, Twin Falls and Paul, Idaho.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 724,624 shs (no par)	See text	724,624 shs	----------
1st pref cum call 120 s f 2% of issue $5,000,000 ($100)	8 Q-F	$4,156,600	----------
Bonds—15-yr 1st (closed) M s f gold call 105 ($100&c) xxxc*	7 g A-O; Int. at Merc. Tr., S.Fr., & Bankers Tr.NY	$2,725,500	Apr. 1 1937

STOCK.—The stockholders in Nov. 1921 reduced the com. stock from 2,500,000 shares, par $10, to 724,624 shares of no par value and making it assessable, but limiting the assessments to $1 50 in five years.

An assessment of $1 39 a share on the outstanding common stock was levied, payable Nov. 10 1921. Compare V. 113, p. 1474, 1677, 2082.

An issue of $3,875,000 7% bonds was sold in May 1922; retired to Feb. 28 1926, $149,500. V. 114, p. 2243.

Dividends.—The pref. div. due to be paid Aug. 1 1921 was omitted, no payments being made until June 15 1923, when 2% quar. and 8% on account of accumulations was paid; Aug. 1 1923 to Feb. 1 1924 paid 2% quar. On May 1 and Aug. 1 1924 paid 2% quar. and 3% on account of accumulations, clearing up all back dividends. Nov. 1 1924 to Nov. 1 1926 paid 2% quar.

Production and Net Earnings Years Ending Feb. 28.

Year—	1926-27.	1925-26.	1924-25.	1923-24.
Production (lbs.)	47,018,000	127,493,000	64,561,9 0	146,313,500
Net after Federal taxes	------	------	$194,943	$2,398,172

OFFICERS.—Chairman & Pres., A. W. Ivins; V.-Pres., L. R. Eccles, M. S. Eccles, and S. L. Richards; Gen. Mgr., J. M. Eccles; Sec., F. S. Young; Treas., M. S. Eccles. Office, Eccles Building, Ogden, Utah. —(V. 125, p. 1974.)

AMERADA CORPORATION.—ORGANIZATION.—Incorp. in Feb. 1920 in Delaware as a holding company owning the entire capital stock of the Amerada Petroleum Corp. and the Amerada Refining Corp. The Amerada Petroleum Corp. as of Oct. 1 1927 owned oil and gas leaseholds with total area of 1,054,144 acres in Oklahoma, Kansas, Arkansas, Louisiana, Texas and New Mexico, of which 13,724 acres were producing oil or gas at Oct. 1 1927 and 19,442 acres were under development. On Oct. 1 1927 the corporation had 575 producing oil wells, 22 producing gas wells, and 20 wells drilling. Production in 1926 amounted to 5,659 370 barrels of oil exclusive of royalties, compared with 3,919,158 barrels in 1925. On Oct. 1 1927 the Amerada Petroleum Corp. operated 10 casinghead gasoline plants having a combined capacity of 100,000 gallons per day. On Oct. 1 1926 the Amerada Petroleum Corp. and the Amerada Refining Corp. combined had 1,332,026 barrels of oil in storage.

	Okla.	*Kansas.*	*La.*	*Ark.*	*Texas.*	*N. Mex.*	*Total.*
Producing	7,377	1,600	159	274	4,313	------	13,724
Under devel'p't	2,941	560	4,061	----	11,880	------	19,442
Undeveloped	373,790	138,809	33,038	6,666	349,898	118,777	1,020,977
Total	384,108	140,969	37,259	6,940	366,091	118,777	1,054,144

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Dues*
Stocks—Com 1,000,000 shs (no par)	Q-J	922,075 shs	----------

DIVIDENDS.—On old stock of $10 par value paid initial div. of $1 in May 1922; July 1922, 50c.; 1923, $1; 1924, $1.50; 1925, $1.50; Jan. 1926, $1. On new shares of no par value, which were exchanged share for share for the old stock, paid initial div. of 40c. a share on April 30 1926; July 30 1926 to Oct. 31 1927 paid 50c. quar.

REPORT.—For 1926, in V. 124, p. 1824, showed:

Calendar Years—	1926.	1925.	1924.
Gross operating income	a14,746,503	$8,172,685	$5,690,388
Purchases, operating and administration expenses, leases abandoned, &c.	5,031,042	3,664,230	2,498,618
Operating income	$9,715,460	$4,508,455	$3,191,770
Other income	252,533	192,914	103,330
Total income	$9,967,993	$4,701,369	$3,295,100
Deprec'n, depl'n, Fed'. tax & reserve	5,034,910	2,202,941	2,095,560
Net income	a4,933,083	$2,498,429	$1,199,539
Earnings per share on stock outst'g—			
Before deprec'n, depl'n & Fed. taxes	$12.23	$7.99	$5.62
After all charges	$6.05	$4.24	$2.04

Period End. Sept. 30—	1927—3 *Mos.*—1926.		1927—9 *Mos.*—1926.	
Gross oper. income	$4,459,829	$4,298,483	$14,048,777	$10,593,291
Oper. costs, admin. exp., less abandoned, &c	2,250,811	1,617,069	6,587,137	3,975,492
Operating income	$2,209,108	$2,681,414	$7,461,640	$6,617,799
Other income	127,299	62,368	374,494	182,914
Total income	$2,336,317	$2,743,782	$7,836,134	$6,800,713
Deprec., deplet. & Fed. taxes	1,573,044	1,248,841	4,982,432	3,103,912
Net income	$763,273	$1,494,941	$2,853,702	$3,696,801

OFFICERS.—Pres., E. L. DeGolyer; V.-Pres., A. Jacobsen and John M. Lovejoy; Treas., Herbert J. Carr; Sec., Robert Nock. Office, 65 Broadway, New York.—(V. 125, p. 2672.)

AMERICAN AGRICULTURAL CHEMICAL CO. (THE).—ORGANIZATION.—Incorp. in April 1899 in Connecticut under special charter' V. 68, p. 974, and V. 72, p. 672; V. 73, p. 664; V. 75, p. 241, 292, 440; V. 77, p. 399; V. 83, p. 1230; V. 84, p. 272; V. 87, p. 874; V. 92, p. 324; V. 93, p. 1669; V. 94, p. 209; V. 98, p. 525. See V. 71, p. 545. Operates 28 fertilizer plants and 4 mining plants. Also owns the Charlotte Harbor & Northern Ry. The Seaboard Air Line Ry. in Aug. 1925 entered into a contract with the company for the acquisition of the Charlotte Harbor & Northern RR. under a 3-year lease and for the purchase of the property at the expiration of the lease.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $50,000,000 ($100)	See text	$33,322,126	----------
Pref cum $50,000,000 ($100)	6%	$28,455,200	----------
Bonds—20-yr 1st ref M s f gold ser A red (text) ($500, &c) OB.xxxc*&r*	7½ g F-A; Int. at Lee, Higginson & Co., New York, Chicago and Boston.	$19,707,500	Feb. 1 1941

BONDS.—All of the outstanding 1st mtge. 5% convertible gold bonds due Oct. 1 1928 were redeemed on Oct. 1 1926 at 103 and int.

The $30,000,000 first ref. mtge. 7½s are secured by a 1st mtge. on all real estate, plants and equipment, now owned or hereafter acquired.

None of the subsidiary companies has any funded debt.

Future series may bear such rate of interest, mature at such times, be callable at such prices, have such convertible or tax provisions and be payable in such currencies and at such places as the directors may determine.

The total mortgage debt shall never exceed 75% of the value of the mortgaged property, based upon the book valuation June 30 1920, plus the cost or fair value (whichever may be the less) of property subsequently acquired subject to the mortgage.

The total combined net assets of the company and its subsidiaries, after deducting all liabilities except funded debt, shall equal at least 250% of the entire funded debt, including bonds proposed to be issued.

If the total combined current assets fall below 160% of total current liabilities, the company shall declare no further dividends upon its common stock until said ratio is restored; if below 160% it will default under mtge.

No further 1st refunding bonds shall be issued unless the average annual net earnings for the last three fiscal years, applicable to interest charges, shall be twice the annual interest charges on the funded debt outstanding, including the bonds proposed to be issued.

The bonds are callable all or part at 105 prior to Feb. 1 1926, during next 5 years at 103½; next 5 years at 102½; next 4 years at 101; last year at 100½.

Three per cent annually of total 1st ref. mtge. bonds to be used for purchase or call and retirement of bonds sufficient to retire before maturity more than 50% of the amount of the present issue.

Common Dividends (Rate %.)

Jan.'12-July'16.	Oct.'16-July'17.	Oct.'17-July'18.	Oct.'18-Apr.'21.
6% p.a.(1%qu.)	5% p.a.(1¼%qu.)	(6% p.a.(1½%qu.)	8% p.a.(2%qu.)

Note.—The Jan. and Apr. 1921 divs. were paid in scrip convertible into common stock at par; none since. On pref., July 1921 and subsequent divs. have not been paid. V. 112, p. 2539; V. 113, p. 1363.

REPORT.—For year ended June 30 1927, in V. 125, p. 1317, showed: (Incl. subs. cos. and investments in Charlotte Harbor & Northern Ry. and Associated Companies.

	1927.	1926.	1925.	1924.
Consol. income after deduct'g oper. charges & int. on notes payable	$2,106,606	$5,303,445	$6,811,478	$5,953,220
Less reserves for freights, disc., doubt'l acc'ts, &c	1,394,439	1,146,020	1,314,680	1,863,909
Int. paid and accrued	1,572,173	2,051,402	2,340,536	2,441,367
Plant depr. & mines depl.	1,064,129	1,082,311	1,110,447	1,535,481
Total	$4,030,741	$4,279,733	$4,765,663	$5,840,757
Net profit	df1,924,135	1,023,712	2,045,815	112,463
Previous deficit	16,836,525	17,860,237	19,404,876	12,817,584
Total deficit	$18,760,660	$16,836,525	$17,359,061	$12,705,121
Reduc. in capital assets	------	------	501,176	------
Reserves: Bad & doubtful rec	------	------	------	6,699,754
Profit & loss deficit	$18,760,660	$16,836,525	$17,860,237	$19,404,875

DIRECTORS.—Robert S. Bradley (Chmn.), Geo. B. Burton (Pres.), John Foster Dulles, Charles B. Whittlesey, James S. Alexander, Samuel F. Pryor, G. C. Lee, G. C. Clark Jr., Chas. Hayden, Philip Stockton and Horace Bowker (V.-P.). Jas. A. Starrett is Sec. and A. W. Goeller is Treas. New York office 420 Lexington Ave.— V. 125, p. 1317.)

AMERICAN BANK NOTE CO.—ORGANIZATION.—Incorporated in N. Y. Feb. 20 1906 as United Bank Note Corp., per plan V. 81, p. 1851, 1794; V. 92, p. 1315, 1503; V. 96, p. 714. Has plants in New York and Chicago, and office building at 70 Broad St., N. Y. V. 104, p. 859. In Oct. 1919 sold the old plant on Trinity Place, N. Y. V. 109, p. 1793.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $10,000,000 ($10)	Q-F	$4,945,250	----------
Pref cum $5,000,000 ($50)	6 Q-J	$4,495,650	----------

STOCK.—No lien or new stock without assent of 80% of each class. Stockholders on Dec. 1 1925 approved the change in the authorized common stock from 200,000 shares, par $50, to 1,000,000 shares, par $10. Five shares of the new stock were issued in exchange for each share of common stock held. Each share of preferred stock will have five votes and each share of common stock of $10 par value one vote.

Preferred 6% stock of foreign subsidiary held by public Dec. 31 1926, $387,605.

DIVS.—	'13.	'14.-'15.	'16.	'17-'19.	'20.	'21.	'22.	'23.	'24.	'25.	'26.
Common ---%	6	3½	2	4	6	7	8	*30	19½	25	16	26

*Also paid 10% in common stock.

Paid in 1927: Jan. 3, 5%; April 1, 5%; July 1, 5%; Oct. 1, 5%; Dec. 30, extra of $1 in cash and 20% in stock.

On 6% preferred paid in full to date.

REPORT.—For 1926, in V. 124, p. 1699, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Net profits	x$2,371,059	$1,927,510	$2,199,388	$2,280,713
Depreciation	314,725	294,381	289,010	292,024
Balance	$2,056,333	$1,633,129	$1,910,378	$1,988,689
Miscellaneous income	219,498	168,342	305,874	155,370
Total	$2,275,831	$1,801,471	$2,216,252	$2,144,059
Misc. int. & sund. deduc.	6,205	14,057	25,520	37,031
Pension fund	40,000	40,000	40,000	40,000
Profit-sharing plan	y219,804	147,473	207,970	210,250
Pref. dividends (6%)	269,739	269,739	269,739	269,739
Common divs. ($2.70)	1,335,218	a989,050 (25)	1236,312 (19¼)	964101
Divs.pf.stk.for'n sub.cos	29,048	35,400	21,797	4,476
Balance, surplus	$375,818	$305,752	$414,914	$618,461
Previous surplus	6,223,051	5,917,299	5,502,385	5,109,211
Value of bldgs. & mach.	------	------	------	*Dr.*225,289
Profit and loss surplus	$6,598,869	$6,223,051	$5,917,299	$5,502,385
Shares of common outstanding (par $10)	494,525	b494,525	98,904	98,904
Earn. per share on com.	$3.52	$2.69	$16.92	$16.05

a 10% regular and 6% extra on stock $50 par value, and 40c. regular on $10 par value stock. b Stockholders on Dec. 1 1925 approved the change in the authorized common stock from 200,000 shares, par value $50, to 1,000,000 shares, par value $10, and the exchange of five new shares for each $50 par share held. x Profits of the manufacturing and commercial business, after deducting repairs and provisions for bad debts, and for all taxes accrued including income taxes, but before providing for special compensation or for depreciation. y Special compensation of 15% of combined net profits of American Bank Note Co. and subsidiaries in excess of fixed minimum of $764,264 distributable under profit-sharing plan.

Latest Earnings.—For 9 months ended Sept. 30 in V. 125, p. 2531

OFFICERS.—Pres., D. E. Woodhull; 1st. V.-P., A. Claxton Cary; Sec. & Comp., John P. Treadwell, Jr.; Treas., Charles L. Lee. Office, 70 Broad St., N. Y.—(V. 125, p. 2531.)

AMERICAN BEET SUGAR CO.—Incorp. March 24 1899. Owns and controls 6 beet sugar factories, of which 5 are in active operation, in California, Colorado, Nebraska, Minnesota and Iowa, with a capacity of 8,400 tons of beets per day. It also owns and controls 33,535 acres of land, located adjacent to its factories. The company early in 1925 acquired the entire issues of cap. stk. of Minnesota Sugar Co. and Northern Sugar Corp. Company leases from Minnesota Sugar Corp. factory at East Grand Forks, Minn., with capacity of 1,200 tons per day.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 260,000 shs (no par)	See text	150,000 shs	----------
Pref cum red 110 $6,000,000 auth ($100)	7 Q-J	$5,000,000	----------
Bonds—10-yr (closed) M conv s f debs red (text) ($500, &c) kxxx	6 F-A; Int. at Bankers Trust Co., New York, trustee.	$3,263,000	Feb. 1 1935
Minn Sugar Corp 1st (closed) M ser g dated 1925 red (text) ($500, &c) xxxc*	6 g M-N; Int. at Irving Bank & Trust Co., New York, trustee.	$1,200,000	May 1 '28to'41

STOCK.—The stockholders on Jan. 20 1925 changed the capital stock, consisting of $15,000,000 common and $5,000,000 6% non-cumul. pref., to $6,000,000 7% cumul. pref. stock, par $100, and 260,000 shares of com. stock of no par value, the old stock being exchanged for the new stock on a share for share basis.

DIVIDENDS—	'11.	'12.	'13-'15.	'16.	'17.	'18-'20.	'21.	'22-'23.	'24	'25.
Common ---%	1¼	5	Nil	4½	7½	8 yrly.	2	None	3	4
do extra ---%	--	--	-----	--	12	-----	--	----	--	--

Paid in 1926: Jan. 31, 1%; none since.

The pref. div. due to be paid on Oct. 1 1926 was passed. None to date.

BONDS.—The 10-year 6% (closed) convertible sinking fund debentures are redeemable at 105 and int. up to and incl. Feb. 1 1926 and thereafter at 105 less ½% for each succeeding year.

Convertible at any time into com. stock at $50 per share, if converted on or before Feb. 1 1927; thereafter at $60 per share if converted on or before Feb. 1 1930 and thereafter at $70 per share.

The trust indenture will provide for a sinking fund of $100,000 per annum, payable semi-annually out of net earnings, to be applied to the purchase of debentures at not exceeding the then current redemption price or to their redemption by lot at such price. V. 120, p. 585.

The Minnesota Sugar Co. 1st (closed) mtge. 6% serial gold bonds are redeemable all or part on any int. date in reverse order of maturity and numerical order on 60 days' notice, at par and int., plus a premium of 1% for each year or part thereof of the unexpired term of the bonds, such premium in no event to exceed 5%. V. 121, p. 3013.

REPORT.—For year ending March 31 1927 in V. 124, p. 3212, showed:

Years End. Mar. 31—	1926-27.	1925-26.	1924-25.	1923-24.
Gross sugar sales	$7,868,536	$7,403,920	$10,192,815	$6,418,674
Cost and expense	9,956,472	7,845,204	8,751,148	4,709,868
Federal taxes	12,994	23,211	215,880	144,792
Depreciation	607,081	631,833	424,339	342,026
Net earnings	$708,011 df	$1,096,328	$795,447	$1,221,988
Other income	252,502	456,949	428,651	293,985
Net income	$455,509 def	$639,379	$1,224,098	$1,515,973
Preferred dividends	87,500	(6%)350,000	(6%)309,720	300,000
Common dividends	------	------	(4%)600,000	600,000
Balance, surplus	df$543,009	def$989,379	$314,378	$615,973

BALANCE SHEET as of March 31 1927 in V. 124, p. 3355.

OFFICERS.—Pres., R. Walter Leigh; V.-P., F. Q. Brown; V.-P., Elisha Gee; V.-P. & Treas., Charles C. Duprat; Sec., Charles E. Eller. Office, 62 William St., New York.—(V. 124, p. 3655.)

AMERICAN BOSCH MAGNETO CORPORATION.—ORGANIZATION.—Incorp. in N. Y. Jan. 9 1919, and acquired the assets of every character of the Bosch Magneto Co. of N. Y City (previously German owned), including a plant at Chicopee, Mass., &c. During 1925 the company began producing radio receiving sets and radio loud-speakers. Suits brought by former interests have been dismissed in the Federal Court and dismissal sustained in the Appellate Court. For information on suits see V. 113, p. 296, 537; V. 115, p. 1535, 1841, 2049, 2381; V. 117, p. 442; V. 118, p. 1913; V. 123, p. 1764, 2781.

In 1927 the co p. closed an agreement with the Radio Corp. of America for patent rights and manufacture of radio equipment.

The starting, lighting and battery ignition business of the company was sold to the Electric Auto-Lite Co. in March 1926.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 250,000 shs (no par)	----	207,399 shs	----------

STOCK.—The stockholders on Oct. 13 1925 increased the authorized capital stock from 175,000 shares to 250,000 shares of no par value. The stockholders of record Oct. 23 1925 were given the right to subscribe for 69,133 additional shares of stock at $33 per share on the basis of one new share for every two shares held. The proceeds were used to retire the $2,125,000 8% gold notes at 105 on Dec. 1 1925.

DIVIDENDS.—Dividends 1919: April 5, $1 50; June 30, $1 50; Oct. 1, $2; 1920, Jan. 2, $2; April 1, $2 50; July 1, $2 50; July 15, 20% payable in stock. Oct. 1 $2 50; 1921, Jan. 2, $2 50; April 1, $1 25; none since.

REPORT.—For 1926, in V. 124, p. 1824, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Operating profit	$671,580	$882,053	$491,479	$148,711
Interest on gold notes	------	160,000	184,167	Not
Depreciation	223,261	200,660	199,686	shown
Reserve & adjust., &c	------	------	------	54,636
Net profit	$448,319	$521,393	$107,626	$94,075
Period End. Sept. 30—	1927—3 *Mos.*—	1926.	1927—9 *Mos.*—	1926.
Net sales	$1,903,030	$3,175,673	$4,702,595	$9,987,651
Operating profit	170,096	72,023	363,164	17,837
Depreciation	55,248	71,632	167,850	173,694
Profit (bef. Fed. taxes)	$114,848	$391	$195,314	$244,143

OFFICERS.—Arthur T. Murray, Pres.; Arthur H. D. Altree, Leon W. Rosenthal and G. J. Lang, V.-Ps.; R. W. Washburn, Sec. & Asst. Treas.; Morris Metcalf, Treas. & Asst. Pres.—(V. 125, p. 2531.)

AMERICAN BRAKE SHOE AND FOUNDRY CO. (THE).—ORGANIZATION.—Incorp. in N. J. on Jan. 29 1902. Reincorp. in Delaware effective Oct. 1 1916. Manufactures brake shoes for steam and electric cars and castings. V. 105, p. 2453. Amer. Brake Shoe & Fdy. Co. of Calif. V. 110, p. 1291. During 1919 acquired the Southern Fdy. & Machine Co., Chattanooga, Tenn. (V. 110, p. 1219), and during 1920 acquired a two-thirds interest in the Amer. Forge Co. V. 112, p. 1395. On Sept. 1 1922 acquired contro of the Ramapo Ajax Corp. V. 116, p. 1409. In Feb. 1924 purchased the National Car Wheel Co., Pittsburgh. V. 118, p. 796. The National Car Wheel Co. and the Southern Wheel Co. were merged Jan. 1 1925 and are now operating under the name of *Southern Wheel Co.*

It was announced in Sept. 1926 that the *American Brake Material Corp.* had been organized as a subsidiary of the American Brake Shoe & Foundry Co. With the formation of the new subsidiary the co enters the automobile industry with a new braking material and brake shoe for motor vehicles. Operation has been transferred to a leased plant at Detroit, Mich., the Lancaster plant having been destroyed by fire on Jan. 1 1927.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 1,000,000 sh (no par)	Q-M	648,124 shs	----------
Pref cum red 125 $10,000,000 auth ($100)	7 Q-M	$9,538,500	----------

STOCK.—The shareholders on April 22 1927 ratified a plan for recapitalization in accordance with which the authorized common stock of no par value was increased from 400,000 shs. to 1,000,000 shs., and the former amount of outstanding com. stock (158,854 shs.) was split up on a 4 to 1 basis. The plan further provided to increase the redemption price of the pref. stock from $110 to $125, and to give to the common stockholders the exclusive right to elect 3 of the 15 directors, the remaining 12 to be elected by the preferred shareholders (V. 124, p. 1824).

The pref. stock is entitled to 7% cum. divs. and has voting rights. Redeemable, all or in part, at $125 per share and accumulated divs. The common stock is entitled to divs. at the discretion of the board after divs. on the pref. stock have been paid. The common will not have voting rights until they shall be granted by a vote of a majority of the pref. stock. In case of liquidation, the pref. will be entitled to priority to the extent of par and accumulated divs., and the common to the remaining assets.

DIVIDENDS.—	1920.	1921.	1922.	1923-24.	1925.	1926.
Common	$4	$4	$4	5 yrly.	$5.75	$6

Paid in 1927: March 31, $1.50; on new capitalization (see under Stock); paid June 30, 40c.; Sept. 30, 40c.

REPORT.—For 1926, in V. 124, p. 1513, showed:

Calendar Years—	1926.	1925.	1924.	1923.
*Net profits	$3,029,217	$2,786,607	$2,454,905	$2,727,097
Dividends—Preferred	667,695	667,695	667,695	667,695
Common	947,137	829,900	789,599	792,083
Divs. paid by sub. cos.	150	300	11,617	112
Balance, surplus	$1,414,235	$1,288,712	$985,994	$1,267,206

* Net profits from operation of plants are shown after deducting manufacturing, administration and selling expenses and depreciation of plants and equipment and including dividends received on stocks of associated companies whose earnings are not incorporated herein and other income (net) less estimated Federal taxes.

OFFICERS.—Chairman, J. B. Terbell; Vice-Chairman, W. G. Pearce; Pres., J. B. Terbell; V.-Pres., James S. Thompson, William S. McGowan, Wm. F. Cutler, Wm. B. Given Jr., Thomas Finigan and Chas. P. Wright; Treas., George C. Ames; Sec., George M. Judd; Compt., Wm. M. McCoy. Office, 30 Church St., N. Y.—(V. 124, p. 3663.)

AMERICAN BROWN BOVERI ELECTRIC CORP.—Incorp. under laws of New York, Nov. 28 1916, as the New York Shipbuilding Corp., with plant located at Camden, N. J. In Oct. 1925 the stockholders approved the change in name to present title, the company at the same time acquiring the properties and business of the Condit Electrical Mfg. Co. at Boston and the Scintilla Magneto Co. at Sidney, N. Y. In Nov. 1925, acquired the Moloney Electric Co. of St. Louis. V. 121, p. 2640. In Jan. 1926 acquired the Railway & Industrial Engineering Co. of Greensburg, Pa., and the Electric Development & Machine Co. of Holmesburg, Pa., near Philadelphia. V. 122, p. 613. The Electric Development & Machine Co. has been merged into the Railway & Industrial Engineering Co.

The main plant at Camden, N. J., includes one of the largest and most complete shipbuilding plants in the world, producing ships, river and harbor craft of all sizes and description in their entirety, as well as all of their operating equipment, including steam turbines of the marine type and Diesel engines. The corporation is now spending a large sum for additional tools and machinery and for alterations in some of its shops at Camden to increase its facilities for manufacturing heavy electrical apparatus.

The American Brown Boveri Electric Corp. is an American-owned and American-managed concern, all but 3% of its capital stock is held by American interests. Through its affiliation with Brown Boveri & Co., Ltd., one of the largest manufacturers of electrical equipment in the world, all of the latter's development and engineering experience, both past and future, have been made available to the American market. The European organization has its main plants in Switzerland, and associated companies located in France, Germany, Italy, Norway, and other European countries.

The Swiss company manufactures complete equipment for steam and water power generating stations, including the largest units adopted by the public utilities; all equipment for the transmission of electric energy and the inter-connection of systems. It designs and builds all systems for the electrification of railways and all types of electric locomotives, and in addition it builds Diesel electric locomotives, rapid transit, traction and mine equipment, all equipment for industrial electric application, marine drives, and a broad line of mechanical equipment for gas utilities and the steel industry.

The corporation has completed a license agreement with M.A.N. (Maschinenfabrick Augsburg Nurnberg A.C.) of Germany for the latter's Diesel engine development for traction purposes. The corporation in conjunction with one of the most important American car building concerns, is now engaged in the manufacture of several Diesel electric cars for use on American railways.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Participating (see text) 1,000,000 shs (no par)	Q-J	392,556 shs	----------
Founders' 300,000 shs (no par)	----	300,000 shs	----------
Pref cum $10,000,000 ($100)	7 Q-J	$3,000,000	----------
Bonds—30-yr N Y Shipbuilding 1st M $25,000,000 call 102½ s f 2½% ($100, &c)	5 g M-N	$5,523,800	Nov. 1 1946
	Int. at Bankers Trust Co., New York and Pittsburgh.		

STOCK.—The stockholders of the New York Shipbuilding Corp. received a dividend of $15 a share in new 7% preferred stock and were offered in exchange for each share held one share of participating stock and one share of founders stock of the new company.

The participating stock (after pref. stock requirements) is entitled to all net earnings derived from the operation of the business during the period from Oct. 1 1925 to Jan. 1 1929, whether or not declared in dividends, prior to said last mentioned date or thereafter, and to 65% of all other net income or gain. All net profit accruing from and after Jan. 1 1929 after pref. stock requirements shall be declarable in dividends, 65% to the participating stock and 35% to the founders stock. On liquidation or dissolution, the participating stock is entitled to receive, after pref. stock requirements, all undistributed net earnings derived from the operation of the business from Oct. 1 1925 to Jan. 1 1929, as well as 65% of the remaining assets, the founders stock to receive the balance of 35%. The participating stock has no voting power.

Voting power is vested exclusively in the founders stock, except in the event of default in the payment of preferred stock dividends for four quarterly dividend payment periods, in which event the preferred stock is to have equal voting power, class for class, with the founders stock, until such time as the defaulted dividends have been paid and the regular dividends on said preferred stock resumed.

DIVIDENDS.—On pref. stock, paid initial div. of 1¼% on Jan. 1 1926; same amount paid quar. to Apr. 1 1927. On participating stock paid initial div. of 50c. per share on Apr. 20 1926, same amount paid quar. to Jan. 20 1927.

REPORT.—For 1926 in V. 125, p. 97.

Results for Year Ended Dec. 31 1926.

Net income from operations (after deduction of $665,176 of expenditures of electrical division at Camden, N. J. (see note)	$671,352
Interest, dividends, discount, &c	224,672
Total income	$896,024
Bond interest, discount, &c	586,307
Net income	$309,717
Divs. in pref. stock of sub. companies in hands of public	78,677
Consolidated net profit applicable to parent company	$231,040
Consolidated surplus Dec. 31 1925 (including surplus from appreciation of property and capital surplus)	2,256,226
Adjustments (net)	121,575
Appreciation of land at Camden, N. J.	4,500,000
Inventory adjustment	481,672
Discount on repurchased bonds	5,019
Total	$7,595,533
Dividends on preferred stock	210,000
Dividends on participating stock	790,512
Dividend (stock by subsidiary company)	777,511
Provision of reserve for contingencies	3,500,000
Expenditures of electrical division at Camden, N. J. (see note)	536,492
Sundry charges	126,910
Consolidated surplus Dec. 31 1926 (incl. surplus from appreciation of property and capital surplus)	$1,654,108

Note.—On resolutions of the board of directors passed subsequently to Dec. 31 1926, expenditures amounting to $1,734,322, representing reorganization fees and expenses, and expenditures deemed by the company to have been made for the development of the electrical division at Camden, N. J., have been (a) capitalized as deferred charges to the amount of $532,654, (b) charged to "surplus from appreciation of land" to the amount of $536,492 and (c) charged as expenses of 1926 to the amount of $665,176.

Period—	*Quar. End. Sept.* 30 '27	*Quar. End. June* 30 '27.	*Quar. End. Mar.* 31 '27.	9 *Mos. End. Sept.* 30 '27.
Oper profit	$395,520	$139,759 loss	$169,184	$366,95
Other income	87,963	103,272	135,728	326,964
Gross income	$483,483	$243,031 loss	$33,456	$693,059
Int., deprec., &c.	275,826	288,617	280,254	844,699
Profit	x$207,657	loss$45,586 loss	$313,710 loss	$151,640

OFFICERS.—Chairman, Wm. M. Flock; Pres., Laurence R. Wilder; V.-Ps., Clinton L. Bardo, Theodore Boveri, M. L. Sindeband, W. G. Groesbeck, Earle G. Hine and Frank R. Warton; Compt., Norman R. Parker, Sec. & Treas., J. T. Wickersham. Executive offices, 165 Broadway, New York.—(V. 125, p. 2531.)

AMERICAN CAN CO.—ORGANIZATION.—Incorp. in New Jersey on March 19 1901 as a consolidation of about 100 concerns. See V. 72, p. 582; V. 84, p. 994; V. 90, p. 371, 629; V. 96, p. 1841. Sanitary Can Co., acquired in 1908, has been dissolved. V. 85, p. 656; V. 86, p. 336, 422; V. 90, p. 504, 1230; V. 105, p. 2367; V. 106, p. 88; V. 86, p. 796. Has arrangement with Goldschmidt Detinning Co., now Metal & Thermit Corporation. V. 88, p. 232, 373; V. 90, p. 371. Dissolution suit dismissed, V. 112, p. 2539; V. 118, p. 2181. Liberty Ordnance Co., V. 107, p. 2190. Settlement of munition contracts, V. 108, p. 2435; V. 110, p. 655. Int. in Amer. Motor Body Co., V. 111, p. 794. Sale of adding mach. business, V. 114, p. 2118. Refund of taxes.—V. 124, p. 3355.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $66,000,000 ($25)	8 Q-F	$61,849,950	----------
Pref cum $44,000,000 ($100)	7 Q-J	$41,233,300	----------

STOCK.—The stockholders voted Feb. 9 1926 to increase authorized com. stk. from 440,000 shs. par $100 to 2,640,000 shs. par $25; and also ratified the action of the directors authorizing the distribution to the common stockholders of 824,666 shares of new common stock as a 50% stock dividend. The common stockholders received six shares of the new common stock of $25 par in exchange for each $100 share. To preserve the equality of voting power between the preferred and common stocks, each share of preferred has been given six votes per share.

DIVIDENDS.—Initial div. of 1¼% on common stock was paid on Feb. 15 1923 (V. 115, p. 2480); same amount paid quar. to Feb. 15 1926. Also paid 1% extra on Feb. 15 1924, 2% extra on Feb. 16 1925 and 3% extra on Feb. 15 1926. On March 11 1926 paid 50% in common stock. May 15 1926 to Nov. 15 1927 paid 2% quar. on new stock of $25 par value

DEBENTURES.—All the outstanding 5% debentures due Feb. 1 1928 were redeemed on Feb. 1 1925 at 102½ and interest.

Calendar Years—	1926.	1925.	1924.	1923.
Earnings	$18,436,382	$21,423,903	$15,906,756	$15,423,202
Reserve for Federal taxes	2,700,000	3,000,000	2,150,000	2,000,000
Depreciation	2,000,000	2,000,000	2,000,000	2,000,000
Interest on deb. bonds	------	33,867	414,825	440,108
Preferred dividends	2,886,331	2,886,331	2,886,331	2,886,331
Common dividends	4,947,996	3,298,664	2,886,331	2,473,998
Balance, surplus	$5,902,055	$10,205,041	$5,569,269	$5,622,765

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 1223.

OFFICERS.—Chairman, F. S. Wheeler; Pres., H. W. Phelps; Sec. & Treas., R. A. Burger; Compt., C. E. Green. Office, 120 Broadway, N. Y. —(V. 125, p. 2390.)

AMERICAN CAR AND FOUNDRY CO.—ORGANIZATION, &c.—Incorporated in New Jersey on Feb. 20 1899 as a consolidation. Manufactures freight and passenger cars of wood and steel. In March 1926 acquired the Shippers' Car Line Corp. V. 122, p. 1613

The *American Car & Foundry Securities Corp.*, a subsidiary, was incorporated in Delaware on Jan. 24 1925 with an authorized capital stock of $10,000,000.

The American Car & Foundry Export Co., a subsidiary, serves as a medium for the handling of the co.'s business in the foreign field.

BRILL CORPORATION.—Incorp. in Delaware Jan. 26 1926. Company was organized to acquire all or at least 60% of each class of the outstanding capital stock of J. G. Brill Co. and more than 50% of the pref. and approximately 67% of the common stock of the American Car & Foundry Motors Co., a Delaware corporation which owns all the capital stock of the Hall-Scott Mtor Car Co. (of California) and more than 90% of the capital stock of the Fageol Motors Co. of Ohio.

Common stockholders of record of Jan. 29 1926 of Amer. Car & Foundry Co., were given the right to subscribe for 150,000 shares of class A and 75,000 shares of class B stock of the Brill Corp. in units, each unit consisting of 2 shares of the class A and one share of the class B stock at the price of $122 per unit.

The right of subscription on the basis of one such unit for each 8 shares of American Car & Foundry Co. common stock held. Compare V. 122, p. 352, 485, 2950.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 600,000 shs (no par)	$6 Q-J	600,000 shs	----------
Pref (a & d) non-cum $30,000,000 ($100)	7 Q-J	$30,000,000	----------

STOCK.—The stockholders on March 5 1925 changed the authorized and outstanding common stock from 300,000 shares, par $100, to 600,000 shares of no par value. The company distributed two no-par shares in exchange for each $100 par share of common stock.

The relative voting power of the pref. and com. stock will remain unchanged as the new no par value com. stock will be entitled to only half a vote instead of a full vote granted the old $100 stock.

DIVS.—On com ...% {'09 *to* 15. '16. '17. '18. '19. '20 *to* 24. '25. '26.
2 yrly. 2 8 8 9 12 yrly. Text $6

Paid in 1925: Jan., 3%; April, 3%; July and Oct., $1.50 per share on new stock of no par value. Paid in 1927: Jan., $1.50; Apr. 1, $1.50; July 1, $1.50; Oct. 1, $1.50.

Reserve for common dividends on April 30 1927 amounted to $10,800,000, to be paid when and as declared by directors.

REPORT.—For year ending April 30 1927, in V. 125, p. 88.

Years End. April 30—	1926-27.	x1925-26.	1924-25.	1923-24.
Earnings from all sources after providing for tax.	$7,837,528	$9,274,572	$9,781,085	$10,786,574
y Renewals, repairs, &c.	3,244,151	3,171,674	3,616,981	4,481,607
Net earnings	$4,593,377	$6,102,898	$6,164,104	$6,304,967
Pref. divs. (7%)	2,100,000	2,100,000	2,100,000	2,100,000
Divs. on com. (12%)	3,600,000	3,600,000	3,600,000	3,600,000
Balance	def$1,106,623	$402,898	$464,104	$604,967
Previous surplus	41,245,296	40,842,399	37,278,466	36,673,499
Total surplus	$40,138,674	$41,245,296	$37,742,570	$37,278,466

x Consolidated statement, incl. company, its wholly owned subsids., American Car & Foundry Securities Corp. and American Car & Foundry Export Co. y Incl. renewals, replacements, repairs, new patterns, flasks, &c.

OFFICERS.—Pres., William H. Woodin; Sec., H. C. Wick; Treas., S. A. Mallette. General offices, New York (30 Church St.), St. Louis and Chicago.—(V. 125, p. 521.)

AMERICAN CHAIN CO., INC.—Incorp. under laws of N.Y. on Dec. 13 1912. Manufactures chains and automobile accessories and also, through ownership of stock of subsidiary companies, manufactures bar iron, rods, wire, fence, castings, tools, valves and railroad specialties.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 357,143 shs (no par)	$3 Q-J	250,000 shs	----------
Pref cum $25,000,000 ($100)	7 Q-J	$11,000,000	----------
Bonds—10-yr debs s f red 105 ($500, &c)—kxxx&c*	6 A-O {Int. at Chemical Nat. Bank, N. Y. City.	$6,135,000	Apr. 1 1933

STOCK.—8% class "A" stock was redeemed April 1 1927 at $30 per share. The new 7% preferred stock is red. as a whole or in part, at any time, on 30 days' notice, at $110 per share and accrued divs. Dividends are free of present normal Fed. income tax. In addition, each preferred certificate will carry a warrant entitling the holder to purchase, on or before April 1 1932 common stock in the ratio of ½ sh. of common for each share of preferred, at $60 per share.

DIVIDENDS.—On common, paid initial dividend of $1.50 per share on Jan. 2 1924: March 26 and July 2 1924 paid 50 cents per share; Jan. 2 1925 paid $1 per share; April 8 and Oct. 15 1925, Jan. 15, July 7 and Oct. 4 1926 and Jan. 14 1927 paid 50 cents per share; April 15 1927 and July 15 1927, paid 75 cents per share.

REPORT.—For 1926 in V. 124, p. 2592, showed:

Consolidated Statement of Earnings for 12 *Months Ended Dec.* 31.

	1926.	1925.	1924.	1923.
Inc. from oper. (net)	$4,561,568	$4,270,100	$3,384,777	$4,776,116
Deprec. of plants and amort. of patents	1,379,188	1,118,587	925,579	981,160
Interest	405,557	353,722	465,181	444,945
Inc. tax—Fed. & foreign	361,942	396,414	240,251	251,327
Divs. on new class A stk.	680,067	700,000	700,000	525,000
Divs. on common stock	500,000	500,000	500,000	375,000
Div.on stk.red.Apr.2 '23	------	------	------	162,531
Cash approp. for divs. on cl. A stk for 9 mos. ended Sept. 30 1924	------	------	------	525,000
Surplus for year	1,234,815	1,201,376	553,765	2,036,153
Balance, surplus	$1,234,815	$1,201,376	$553,765	$1,511,152
Surp. adjustments (Cr.)	22,979	17,498	25,281	21,485
Previous surplus	9,727,387	8,508,511	7,929,465	6,396,828
Balance at Dec. 31	$10,985,181	$9,727,387	$8,508,512	$7,929,465

OFFICERS.—Pres., Walter B. Lashar; V.-P., William T. Morris; Sec., William M. Wheeler; Treas., Wilmot F. Wheeler. Office, Bridgeport Conn.—(V. 125, p. 1841.)

AMERICAN CHICLE CO.—ORGANIZATION.—Incorp. in N. J. on June 2 1899 and consolidated chewing gum interests (V. 71, p. 545); in Aug. 1914 acquired Sen Sen Chiclet Co. V. 90, p. 238; V. 68, p. 871, 1130; V. 77, p. 197; V. 83, p. 152; V. 84, p. 160; V. 86, p. 230; V. 90, p. 238; V. 99, p. 51, 122, 271, 409. In Oct. 1916 Am. Chicle Co. of N. Y. took over property of Sterling Gum Co. V. 103, p. 1594, 1890; V. 104 p. 258

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 187,500 shs (no par)	$3 Q-J	187,170 shs	----------
Prior pref cum (no par)	7 Q-J	37,500 shs	----------
Pref 6% cum ($100)	6 Q-J	$137,500	----------
Bonds—20-yr Sen-Sen Chiclet Co s f call 107½ (V 106, p 2344) ($500, &c)—zz	6 g J-D {Int. at Guaranty Trust Co., New York.	$1,423,000	June 14 1929

STOCK.—Pref. and common stocks have equal voting power.

The voting trustees decided to terminate the voting trust agreement dated June 16 1924 as of May 16 1927.

Readjustment Plan.

The stockholders on June 2 1925 approved a plan of readjustment of capitalization, dated May 12 1925, which provided, among other things, for the payment of accumulated dividends on the 6% preferred stock and the issuance of 24,670 additional common shares.

The company offered: (1) To the holders of the outstanding 30,000 shares of 6% cum. pref. stock an opportunity to exchange their shares with all claims for dividends accrued and unpaid thereon on a basis of 1¼ shares of cum. prior pref. stock for each share of 6% pref. stock surrendered.

(2) To the holders of the outstanding 185,025 shares of both 6% cum. pref. stock and common stock, 24,670 additional shares of common stock at $50 per share. Warrants for subscription to shares of common stock were issued to stockholders of record June 4, entitling such holders, whether pref. or common, to subscribe for 2-15 of a share of common stock for each share (whether common or pref.) held.

The proceeds of sale of 24,670 shares of additional common stock were used by the company for the payment of its bank indebtedness and of its 6% 5-year notes outstanding. V. 120, p. 2945, 3067; V. 121, p. 710.

DIVS.—Common {'02. '03-'13. '14. '15. '16. '17-'18. '19. '20. '21-'25. '26. '27-
11 18 yly. 20 11½ 1½ Nil $4 yrly None $2.25 $3

On new prior pref. stock paid initial div. of $2 33 (for four months period) on Oct. 1 1925, Jan. 1 1926 to Jan. 1 1928 paid $1 75 quar.

On July 1 1926 paid 1½% quar. and 25½% accumulated divs. on the 6% pref. stock, clearing up all accumulations: On Oct. 1 1926 to July 1 1927, paid 1½% quar.

Paid or decl. on common in 1928: Jan. 1, 75 cents.

REPORT.—For 1926 in V. 124, p. 794, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Total income	$3,377,562	$3,421,539	$3,020,222	$2,473,973
Net income	1,575,271	1,564,062	1,363,364	960,546
Interest, discount, &c.	242,823	313,764	280,282	460,747
Pref. dividends	258,707	149,391	------	------
Common dividends	419,838	------	------	------
Balance, surplus	$653,903	$1,100,907	$1,083,082	$499,799
Period End. Sept. 30—	1927.—3 *Mos.*—	1926.	1927.—9 *Mos.*—	1926.
Net profit, after interest, deprec. & inc. taxes	$455,898	$344,349	$1,208,365	$965,075

OFFICERS.—Pres. & Chairman of the Board, Thomas H. Blodgett; V.-Pres., S. T. Britten; Sec., J. Hoppenfeld; Treas., A. A. Masterson. Office, Thomson Ave. & Manly St., Long Island City, N.Y.—(V. 125, p. 2268.)

AMERICAN CIGAR CO.—The American Tobacco Co. owns a majority of the $20,000,000 com. and $6,499,000 6% cum. pref. stock. See V. 73, p. 1113; V. 78, p. 1393; V. 93, p. 1122-24. Holds a large interest in Cuban Tobacco Co. common stock. V. 85, p. 285; V. 86, p. 110; V. 118, p. 672. Properties, V. 72, p. 185, 284, 937, 1037; V. 73, p. 958; V. 75, p. 1255.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due*
Stocks—Com $50,000,000 ($100)	8 Q-F	$20,000,000	----------
Pref cum $10,000,000 ($100)	6 Q-J	$6,499,000	----------

Divs. on pref. stock from July 1906 to July 1912, 6% yearly (3% s.-a.) Oct. 1912 to Oct. 1927, 1½% quar. On com. in 1912 to Nov. 1 1918, 6% yearly (1½% Q.-F.); Feb. 1919 to Feb. 1922 paid 2% quar.; May 1922 to Nov. 1925 paid 1½% quar.; Feb. 1 1926 to Nov 1 1927 paid 2% quar. Paid 50% in common stock on Dec. 15 1920 and 33 1-3% in common stock on Dec. 31 1926.

REPORT.—For 1926 in V. 124, p. 1513, showed:

Calendar years—	1926.	1925.	1924.	1923.
Net earns.aft.Fed.taxes.	$2,666,681	$2,209,922	$1,632,899	$1,724,712
Preferred dividends (6%)	389,955	439,512	600,000	600,000
Common dividends (6%)	1,200,000	900,000	900,000	900,000
Balance, surplus	$1,076,726	$870,410	$132,899	$244,712

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 1513.

OFFICERS.—Chairman, Junius Parker; Pres., A. L. Sylvester; Treas., C. V. Seaman; Sec., Sidney Schou. Office 111 Fifth Ave., N. Y.—(V. 124, p. 1669.)

(THE) AMERICAN COTTON OIL CO.—See Gold Dust Corp. below.

AMERICAN DRUGGISTS SYNDICATE.—Has manufacturing plant at Long Island City; stock largely owned by druggists throughout U. S. Exclusive agent for John H. Woodbury, and John H. Woodbury Laboratories, Inc.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $10,000,000 ($10)	See text	$6,784,510	----------

Dividends paid regularly 1908-1920, rate in 1920, 8%, then none until Apr. 15 1925, when 3% was paid. It was announced in May 1927 that the stockholders will be paid 4% on July 1 and will receive 8% or more for the calendar year 1927 (V. 124, p 3071.)

The shareholders on Aug. 17 1926 approved a plan whereby the organization will be controlled by the Schulte Retail Stores Corp. for the next 10 years.

Under the terms of the offer, the Schulte interests guaranty Druggists Syndicate shareholders dividends of 6% for the ten year term of control. The company has been merged with Schulte Products Distributing Corp.

REPORT.—For 1926, in V. 124, p. 2284, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Profit for year	def$329,935	$299,467	$173,280	$189,472
Surplus from revaluation of plant (net)	------	------	640,734	------
Previous surplus	570,447	541,180	3,062	def186,410
Total surplus	$240,512	$840,647	$817,076	$3,062
Loss on liquidation of Canadian branch	------	5,782	80,896	------
Reserve for inventories	------	------	150,000	------
Add. prov. for accts. rec.	------	------	45,000	------
Fed. income & prof. tax	------	x4,721	------	------
Loss on sale of subs. cos. plants	211,814	56,169	------	------
Dividends (3%)	------	203,528	------	------
Surplus at end of year	$28,698	$570,447	$541,181	$3,062

x Additional Federal income tax paid for year 1920. y Paid for the years 1917 to 1919 inclusive.—(V. 125, p. 2673.)

AMERICAN EXPRESS CO.—An "Association" formed under the laws of New York State Nov. 25 1868. Not an incorporated company. On July 1 1918 the American Railway Express Co. under Govt. control took over the domestic express operations of American, Adams, Wells Fargo and Southern express cos. for duration of war. Govt. control terminated March 1 1920. The I.-S. C. Commission in Dec. 1920 approved the permanent consolidation of the transportation business and properties of the four companies. V. 111, p. 2522. The American Express Co., however, continues to transact a foreign forwarding business and foreign exchange as well as its traveler's checks, money orders and other financial activities. In Sept. 1927 the company inaugurated an air express service connecting New York or Boston with Chicago, the Pacific Coast and Dallas, Tex. V. 125, p. 1055. Also arranges and conducts tours to all parts of the world. (See American Ry. Exp. Co. for divs. paid by that co.)

The Am. Express Co., Inc., was incorporated in Conn. in Feb. 1919 with $6,000,000 to facilitate the company's operation in foreign countries. V. 108, p. 880.

The company, it was announced in May 1925, has acquired control of Wells, Fargo & Co.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com (par not fixed, treated as $100)	6 Q-J	$18,000,000	----------

DIVS. '01. '02 to '05. '06. '07 to '13. '14. '15. '16-'20. '21-'22. '23. '24-'26
Per ct. 7 8 yearly 11 12 yearly 5 4½ 6 yrly. 8 yrly. 7 6 yrly.

Jan. 1917 paid $2 extra from investments. In July 1913 paid 25% ($4,500,000) in Wells Fargo & Co. stock.

Paid in 1927: Jan. 3, 1½%, April 1, 1½%, July 1, 1½%, Oct. 1, 1½%.

REPORT.—For 1926, in V. 124, p. 794, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Gross income	$7,670,167	$6,715,222	$6,239,450	$7,052,297
Oper. exp. (less taxes)	4,896,379	4,575,647	4,452,716	5,756,817
Taxes, &c.	745,311	218,044	55,910	117,574
Dividends	(6%)1,080,000	(6)1,080,000	(6)1,080,000	(6¼)1170000
Reserves	579,732	605,116	419,351	------
Surplus for year	$368,745	$236,415	$231,473	$7,906
Shs. stk. outstg. (no par)	180,000	180,000	180,000	180,000
Earned per share	$11.27	$10.68	$9.61	$6.54

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 1223.

Pres., Fred P. Small; V.-P., Howard K. Brooks; V.-P. & Compt., Ralph T. Reed; V.-P. & Treas., Geo. Weston; V.-P. in Charge of Foreign Traffic, Harry Gee; V.-P. & Sec., L. K. Livingston. Office, 65 Broadway, N. Y. —(V. 124, p. 2911.)

AMERICAN HIDE AND LEATHER CO.—ORGANIZATION.—Organized in New Jersey in 1899 as a merger of upper leather interests. See V. 69, p. 493; V. 68, p. 925; V. 70, p. 77; V. 102, p. 1348; V. 103, p. 753, and application to list, V. 72, p. 673.

Capital Readjustment Plan (V. 119, p. 1955).

***Plan.*—The stockholders on March 4 1925 approved a capital readjustment plan, which provided as follows:**

(1) That 35,000 shares of the unissued pref. stock be changed and reclassified into 35,000 shares of 8% cumul. prior preference stock (par $100 each).

(2) That the authorized capital stock be decreased from $35,000,000, consisting of 175,000 shares of pref. stock, par $100 each, and 175,000 shares of common stock, par $100 each, to $25,000,000, to consist of 35,000 shares of 8% cumul. prior preference stock, par $100 each, 100,000 shares of pref. stock, par $100 each, and 115,000 shares of common stock, par $100 each In 1927 the company changed the par value of its common stock from $100 to no par, and exchanged one share of new no par value stock for one share of old $100 par value stock. V. 125, p. 2268.

(3) That the decrease of the capital stock of the company be effected by (*a*) cancelling and extinguishing 10,000 shares of the unissued pref. stock, being all of the auth. pref. stock not heretofore issued, remaining after changing and re-classifying 35,000 shares thereof into 8% cumul. prior preference stock; (*b*) purchasing for retirement at not above par, and retiring, 30,000 shares of the outstanding pref. stock; (*c*) cancelling and extinguishing 60,000 shares of the unissued common stock, being all of the authorized common stock not heretofore issued.

(4) That the directors be authorized to purchase from time to time for the company, for retirement, at not above par, the 30,000 shares of pref. stock above referred to, by any one or more of the following methods, as in the discretion of the board may seem advisable: (*a*) pro rata from each holder of shares of said stock; (*b*) from pref. stockholders offering said stock to the co. at the lowest prices up to a total of not exceeding 30,000 shares, or any part thereof, all of said stockholders to be given equal opportunity to submit offerings; (*c*) in the open market; (*d*) by direct purchase at private sale.

All accumulated and accrued unpaid divs., and the right to receive the same, on any of such shares of the outstanding pref. stock so as aforesaid purchased for retirement by the co. to be surrendered and extinguished. The outstanding preferred stock had in this manner been reduced to $11,048,300 in Dec. 1925.

(5) That the directors be authorized from time to time to issue shares of 8% cumul. prior preference stock up to 35,000 shares, for cash at not less than par, or in exchange for shares of outstanding pref. stock, share for share, or upon any other basis of exchange which to the board may seem advisable with such adjustments of divs. as shall be determined by the board, or to sell the stock or any part thereof and with the proceeds of such sale to purchase shares of outstanding pref. stock for the company, for retirement, at not above par, provided that for each share of said 8% cumul. prior preference stock issued at least one share of outstanding pref. stock shall be purchased, or acquired, by the company, so that at no time shall there be issued and outstanding more than a total of 100,000 shares in the aggregate of both classes of 8% cumul. prior preference stock and pref. stock.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 115,000 shs (no par)	----	115,000 shs	----------
Pref cum (text) ($100)	7 Q-J	$1,000,000	----------
Prior preference 8% cum $3,500,000 auth (see text)			

PREF. DIVS—	**'06-15.**	**'16.**	**'17.**	**'18.**	**19.**	**'20.**	**'21.**	**'22-'25**
Per cent cash	***nil***	**5**	**5**	**5**	**9**	**7**	**1¼**	**0**
U. S. Liberty bonds	--	--	--	**2**	--	--	--	**0**

From Jan. 1919 to July 1919, incl., paid 1¼% quar., Oct. 1 1919 paid 1¼% regular and 2% extra in cash. Jan. 1920 to Jan. 1921, 1¼% quar. April 1921 div. omitted. None since. Overdue pref. divs. Oct. 1 1925, about 150¼%.

REPORT.—For 1926, in V. 124, p. 1350, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Profits from operation	xdef$150,755	x$507,264	$537,220	loss$38,908
Res. for rebldg. plants	------	*Cr*343,399	------	------
Inventory reserve	------	300,000	------	------
Contingency reserve	------	43,399	------	------
Previous surplus	5,675,576	5,168,312	4,631,092	4,670,091
Profit & loss, surplus	$5,524,821	$5,675,576	$5,168,312	$4,631,092

Period End. Sept. 30—	1927—3 *Mos.*—1926.		1927—9 *Mos.*—1926.	
Net income after taxes, int. & depreciation	$116,006	def$92,775	$204,454	def$240,802
Earns. per sh. on 100,000 shs. 7% pref. stk. outst'd'g	$1.16	Nil	$2.04	Nil

OFFICERS.—Pres., J. C. Lilly; Sec. & Treas., A. Stanley Downing. Office, 17 East St., Boston, Mass.—(V. 125, p. 2390.)

AMERICAN HOME PRODUCTS CORP.—Incorp. under laws of Delaware on Feb. 4 1926 by interests identified with Sterling Products, Inc., and Household Products, Inc., together with interests identified with Wyeth Chemical Co., and affiliated companies including Whitehall Pharmacal Co., which owns all of the capital stock of The Larned Co., engaged in the manufacture and sale of Hill's cascara bromide quinine. The American Home Products Co. acquired Wyeth Chemical Co. and affiliated companies engaged in the manufacture and sale of preparations known as "Jad Salts," "Wyeth's Sage and Sulphur," "Tiz," "St. Jacob's Oil," "Hamburg Breast Tea," "Hamburg Drops," "Burdock Oil," "Rowles Red Pepper Rub," "Rowles Mentho-Sulphur," "Ely's Cream Balm" and "Dioxol"; Deshell Laboratories, Inc., engaged in the manufacture and sale of petrolagar, a medicinal mineral oil emulsion; The Larned Co. engaged in the manufacture and sale of Hill's cascara bromide quinine; Edward Wesley & Co., a co-partnership, engaged in the manufacture and sale of preparations known as "Freezone," "Orchard White," "Epsonade," "Outgro," "Neet and hair groom"; A. S. Boyle Co., engaged in manufacturing and selling "Old English Floor Wax," polishers, varnish removers, and other kindred products; and the business of Oxzyn Co., engaged in the manufacture and sale of cosmetics and other toilet preparations; the International Chemical Co., Ltd., engaged in the manufacture and sale in Great Britain and on the Continent of "Bisurated Magnesia," and other properties.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 1,000,000 shs (no par)	$2.40 mthly	438,000 shs	----------

STOCK.—Stockholders subscribed prior to Oct. 8 1927 for 73,000 additional shares of no par value stock at $44 per share.

DIVIDENDS.—Paid 20 cents per share monthly from May 1 1926 to June 1 1927.

REPORT.—Consolidated income accounts for periods stated: (*a*) Wyeth Chemical Co., Inc., and affiliated companies for the period from Jan. 1 1921 to Nov. 30 1925; (*b*) The Larned Co. and predecessor, for the period from April 1 1922 to Dec. 31 1925; (*c*) Edward Wesley & Co. and affiliated companies for the period from Jan. 1 1921 to Dec. 23 1925; and (*d*) Deshell Laboratories, Inc., for the period from Nov. 15 1922 to Oct. 31 1925.

	1925.	1924.	1923.	1922.
Net sales	$4,711,809	$4,193,509	$4,576,889	$3,681,714
Cost and expenses	3,542,466	3,292,985	3,516,986	2,977,746
Operating profit	$1,169,343	$900,524	$1,059,902	$703,968
Other income	35,342	72,932	59,165	53,425
Total	$1,204,685	$973,456	$1,119,067	$757,394
Other deductions	$143,957	$98,518	$62,459	$42,304
Interest paid	60,720	18,744	13,009	11,704
Depreciation	20,379	13,102	7,761	8,161
Federal income taxes	103,921	67,615	101,498	61,662
Net profit	$875,708	$775,477	$934,339	$633,563
Add elimination of non-recurring charges	180,832	132,896	71,196	73,631
Total	$1,056,541	$908,374	$1,005,535	$707,194
Inc. from secs. not acr. *Dr*	9,147	13,005	780	------
Federal taxes—Cr.	103,921	67,615	101,498	61,662
Est. profit for Dec.—*Cr.*	10,000	------	------	------
Federal tax at 12½%	145,164	120,373	138,282	96,107
Adjusted net earnings	$1,016,150	$842,611	$967,972	$672,749

Earnings Statement for the Year Ending Dec. 31 1926.

Net profit, $1,278,415; est. income tax, $167,899; net income	$1,110,516
Dividend to minority holders in subsidiary company	1,433
Dividends paid and payable	600,000
Surplus adjustment	24,183
Net income	$484,901

Earned per share on 300,000 no par shares capital stock $3.70.

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 1069.

OFFICERS.—Pres., W. H. Kirn, Detroit; V.-P., Stanley P. Jadwin, New York; Sec. & Treas., John F. Murray, New York.—(V. 125, p. 1974.)

AMERICAN ICE CO.—ORGANIZATION.—Incorp. in New Jersey Mar. 11 1899. Transacts a wholesale and retail ice and coal business in N. Y. City, Long Island, Newark, Philadelphia, Boston, Baltimore, Washington, D. C., Camden, Garwood and Atlantic City, N. J. Operates in New York under name of Knickerbocker Ice Co. V. 104, p. 165, 363, 453, 561.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 600,000 shs (no par)	Q-J	401,080 shs	----------
Pf non-cum $15,000,000 ($100)	6 Q-J	$15,000,000	----------
Bonds—30-yr real est 1st & gen M g s f $6,500,000 ($1,000) PeP,xxc*	6 g F-A	$4,914,000	Aug. 1 1942
	Interest at New York and Philadelphia.		
Underlying bonds	----	$172,000	----------

STOCK.—On June 28 1927 the stockholders approved of a plan whereby the par value of the common stock was reduced from $100 to no par, and four shares of the new stock were exchanged for one share of the old. Each share of common stock is entitled to one vote, and each share of $100 pref. is entitled to four votes.

DIVIDENDS.—No. 1, on new pref., Apr. 25 1917 to Oct. 25 1919, 1¼% quar.; also extra 1%, Oct. 25 1918 and 1919, making 6% for year. Jan. 24 1920 to Oct. 25 1927 paid 1¼% quar. On common declared 4% for 1920, payable 1% each on Jan. 24, April 24, July 24 and Oct. 25. On Jan. 25 1921 paid 1% quar. and 1% extra; April 25 1921, 1%; July 25 1921, 1¼%; Oct. 25 1921 to July 25 1925, 1¼% quar.; Oct. 26 1925 to July 25 1927, paid 2% quar. On Oct. 25 1927 paid initial div. of 50c. per share on the new no par value stock. Also paid 2% extra on Jan. 25 1926 and Jan. 25 1927.

BONDS.—The Real Estate First & General Mtge. sinking fund gold 6s ($6,500,000 auth. issue) are a first lien on real estate in Maine, New York, New Jersey, Pennsylvania, Maryland and District of Columbia, having an estimated value of $20,796,566 and a general lien, subject to existing encumbrances on substantially all the remaining property. Of the bonds, $4,914,000 were outstanding Nov. 2, 1927, and $1,586,000 in sinking fund. Redeemable at 102½ as a whole on any int. date or for yearly sinking fund beginning Aug. 1 1913, viz.: 2% for 10 years, then 2½%. V. 95, p. 482; V. 99, p. 1453; V. 101, p. 529.

REPORT.—For 1926, in V. 124, p. 1983, showed:

	Year Ended Dec. 31 '26.	*Year Ended Dec. 31 '25.*	*14 Mos. End. Dec. 31 '24.*	*Year Ended Oct. 31 '23.*
Gross receipts	$18,151,131	$18,718,610	$17,325,303	$16,121,366
Income from investm'ts, interest, discount, &c.	388,222	423,355	365,858	331,070
Total	$18,539,354	$19,141,965	$17,691,161	$16,452,436
Less cost of merchandise, oper. expenses, &c.	14,137,114	13,956,660	14,128,879	12,934,967
Balance	$4,402,240	$5,185,306	$3,562,282	$3,517,468
Bond int., Fed'l tax., &c.	838,431	1,460,071	854,448	690,118
Depreciation	847,103	750,978	956,097	989,084
Net gain	$2,716,706	$2,974,255	$1,751,738	$1,838,266
Preferred dividends	899,793	899,775	899,763	899,742
Common dividends	972,285	540,382	524,823	524,806
Balance, surplus	$844,628	$1,534,098	$327,152	$413,718

OFFICERS.—Pres., Charles C. Small; V.-Pres., Walter Lee; V.-Pres., Robert W. Kelly; V.-Pres., Wesley M. Oler Jr.; V.-Pres. & Treas., Thomas Pettigrew; Sec., Henry C. Harrison; Asst. Sec., Herman Jaeger and R. A. Smith. Offices, 15 Exchange Place, Jersey City, and 41 East 42d St., New York.—(V. 125, p. 2390.)

AMERICAN INTERNATIONAL CORPORATION.—ORGANIZATION.—Incorp. in N. Y. on Nov. 22 1915.

Is financially interested in following companies (V. 103, p. 2338): International Mercantile Marine Co.

Other interests are: International Acceptance Bank and Ulen & Co.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 750,000 shs (no par)	$2 A & O	490,000 shs	----------

STOCK.—The stockholders on April 1 1925 increased the authorized Common stock from 490,000 shares to 750,000 shares, this additional stock to be sold from time to time under such terms and conditions as may be fixed by the directors.

All of the outstanding preferred stock was retired during 1925.

DIVIDENDS.—Common, 75c., paid quar. Dec. 1916 to Sept. 1917, incl.; Dec. 1917 to March 1919, 90c. each quar.; June and Sept. 1919, 1 20 quar. on 80% paid stock; Dec. 1919 to Sept. 1920, $1.50 quar. Resumed Apr. 4 1927 with payment of $1 per sh. Same amount paid Oct. 3 1927.

REPORT.—For 1926, in V. 124, p. 1814, showed:

Earnings—	1926.	1925.	1924.	1923.
Interest	$513,297	$484,872	$305,396	$318,345
Dividends	808,286	748,657	342,474	295,585
Profit on sales of securs.	631,260	3,885,037	258,782	------
Profit on syndicate and credit participations	153,628	376,176	126,474	------
Miscellaneous income	25,615	7,298	6,090	52,137
Total	$2,132,086	$5,502,041	$1,039,216	$666,070
Deduct—Expenses	327,328	$351,363	$ 305,043	$367,648
Taxes	19,782	29,356	28,159	27,732
Interest	5,071	2,977	2,565	2,637
Net earnings	$1,779,906	$5,118,345	$703,449	$268,053
Surp. at beginning of yr.	9,899,721	5,061,997	a4,358,547	def6,953,484
Gross (surplus)	$11,679,627	$10,180,342	$5,061,997	df$6,685,430

a Surplus resulting from reduction of capital stock, less revaluation of investments and deficit at beginning of year.

Period end. Sept. 30—	1927—3 *Mos.*—1926.		1927—9 *Mos.*—1926.	
Total income	$528,935	$400,399	$1,842,668	$.1508,103
Expenses	70,297	69,544	233,149	210,639
Interest	4,074	674	6,121	4,101
Taxes	3,813	3,245	10,720	16,535
Operating income	$450,751	$326,934	$1,592,678	$1,276,829
Earns. per sh. on 490,000 shs. of no par cap. stk.	$0.92	$0.66	$3.25	$2.60

OFFICERS.—Pres., Matthew C. Brush; V.-Pres. & Treas., Harry A. Arthur; V.-P., Thomas E. Bragg; Sec., Donald G. Millar. New York office, 120 Broadway.—(V. 125, p. 2151.)

AMERICAN LA FRANCE AND FOAMITE CORP.—Incorp. Dec. 12 1912 under laws of New York as a reorganization of American-La France Fire Engine Co.

On Oct. 28 1927 the stockholders voted to merge with the Foamite-Childs Corp. and to change the name of the American-La France Fire Engine Co., Inc., to the present name. Foamite-Childs Corp. received $1,800,000 par value of 7% cum. pref. stock and $1,600,000 par value of com. stock of the Amer.-La France Fire Engine Co., Inc., under the terms of the merger. V. 125, p. 2673, 2269.

Manufactures commercial trucks, motor fire apparatus, chemical fire engines, aerial trucks, water towers and hand fire extinguishers.

Plants are located at Elmira, N. Y., and Bloomfield, N. J. Also owns the entire capital stock of the American-La France Fire Engine Co. of Canada, Ltd., with plant at Toronto, Ont.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $7,500,000 ($10)	10 Q-F	$6,093,000	----------
Pref cum red 120 $7,500,000 ($100)	7 Q-J	$5,800,000	----------
Bonds—5-yr gold notes (text) $1,000 xxxc	5½ g J-D	$4,000,000	June 1 1931

Int. at Chase Nat. Bank, New York.

STOCK.—Pref. and common stock have equal voting power, the pref 10 votes for each share (par $100) and the common one vote for each share (par $10).

The stockholders on Oct. 28 1927 increased the authorized common stock (par $10) from $5,000,000 to $7,500,000, and the pref. stock (par $100) from $5,000,000 to $7,500,000.

The stockholders on Dec. 22 1925 increased the auth. com. stock from $3,950,000 to $5,000,000, and the authorized pref. stock from $4,000,000 to $5,000,000. Of the increased common stock, $1,043,000 was offered at $12 a share to stockholders of record Jan. 7 1926.

The company offered to common and preferred stockholders of record Nov. 14 1924 the right to subscribe to $1,000,000 7% cumul. pref. stock at $100 a share in the ratio of $16 worth for each share of pref. held and $1 60 worth for each share of com. held.

DIVIDENDS.—On pref., in full to date. On common, Feb. 15 1915 to Aug. 15 1917, paid 1% quar.; Nov. 15 1917 to Feb. 15 1919, 1½% quar. May 15 1919 to Nov. 15 1919, 2% quar. On new stock of $10 par value paid 2½% quar. from Feb. 16 1920 to Feb 15 1927. A div. of 15% in preferred stock was paid on common June 1 1921.

NOTES.—The 5-year 5½% gold notes of 1926 are redeemable, all or part by lot, on any int. date after 30 days' notice at 102 and int. on or before June 1 1927 with successive reductions in the redemption price of ½ of 1% for each year thereafter until June 1 1930. V. 123, p. 86.

REPORT.—For 1926 in V. 124, p. 1363, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Net profits	$682,102	$968,803	$1,045,499	$937,424
Federal, &c., taxes	------	137,938	250,025	234,884
Preferred divs. (7%)	279,744	279,084	205,697	192,221
Common divs. (10%)	423,225	345,000	328,425	290,115
Balance, surplus	def$20,867	$206,780	$261,353	$220,204

Period end. Sept. 30—	1927—3 *Mos.*—1926.		1927—9 *Mos.*—1926.	
Operating profit	def$92,146	$275,576	def$53,003	$651,350
Less—Interest paid	29,183	x79,044	87,350	x48,638
Net income	def$121,329	$196,532	def$140,353	$602,737

x Includes Federal taxes.

OFFICERS.—Pres., Charles B. Rose; V.-P., Paul Appenzellar, Arthur E. Rhodes and Edward C. Keating; Treas., O. M. Canter; Sec., F. R. Van Rensselaer. Main office, Elmira, N. Y. New York office, 250 West 57th St.—(V. 125, p. 2673.

AMERICAN LINSEED CO.—ORGANIZATION, &c.—Incorp. on Dec. 5 1898 in N. J. Produces linseed oil and, through its principal subsidiary, Best Foods, Inc., is also engaged in the edible oil business.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $16,750,000 ($100)	See text	$16,750,000	----------
Pf non-cum $16,750,000 ($100)	7 Q-J	$16,750,000	----------
Bonds—Coupon notes dated 1925 (see text) Eq.c	6 J-D 15	$6,000,000	1930 to 1935

Interest at

Stock.—$33,500,000 (one-half 7% non-cum. pref.), par $100. V. 76, p. 216. Divs. on pref., 1899 to 1900, aggregated 10½%; none then till Nov. 1916, when 3% was declared, pay. 1½% Jan. 1 1917 and 1½% July 1 1917. In Nov. 1917, 1918 and 1919 declared annual dividends of 7%, payable quarterly (Q.-J.) in following years (V. 107, p. 201). Jan. 3 and Apr. 1 and July 1 1921 paid 1¾%; then none until July 1 1925, when 1¾% was paid; same amount paid (or declared payable) quar. to Apr. 1 1927. In November 1919 declared an initial dividend of 3% on the common stock payable ¾ of 1% Dec. 15 1919 and Mar., June and Sept. 1920. On Dec. 15 1920 and Mar. 15 1921 paid ¾%; none since.

Notes.—The $6,000,000 6% coupon notes mature as follows: $500,000 June 15 1930; $750,000 June 15 1931; $1,000,000 June 15 1932; $1,250,000 in each of the years 1933, 1934 and 1935. Redeemable all or part by lot on 30 days' notice on any interest date before June 15 1930 at 102 and on or after June 15 1930 at 100¼. V. 120, p. 2946.

REPORT.—For 1926, in V. 124, p. 2285, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Net profits	$990,530	$2,574,688	$2,141,549	loss$837,572
Provision for deprec'n	518,649	510,069	543,787	------
Federal taxes	11,871	218,460	28,882	------
Interest	383,945	384,156	330,932	------
Profit on sale of invest'ts	*Cr.*27,807	------	------	------
Preferred dividends	1,166,806	1,167,957	------	------
Balance, surplus	def$1,062,934	$294,045	$1,237,947	def$837,572

OFFICERS.—Pres. & Gen. Mgr., R. H. Adams; Exec. V.-P., Arthur Roeder; Sec., J. C. Hamilton; Treas., W. I. Branigan; Comp., W. B. Montgomery. Office, 297 Fourth Ave., N. Y.—(V. 124, p. 3633.)

AMERICAN LOCOMOTIVE CO.—ORGANIZATION.—Incorp. in N. Y. on June 10 1901 as a consolidation of various companies (see list V 73, p. 80). V. 72, p. 1189; V. 73, p. 84, 186, 724; V. 83, p. 686; V. 88, p 102; V. 89, p. 591; V. 78, p. 1111, 1393, 1448; V. 84, p. 1431; V. 80, p. 474 V. 87, p. 675; V. 104, p. 2454; V. 105, p 182, 906. V. 79, p. 1022 Suit, V. 105, p. 2096. Plants are located at Schenectady, N. Y.; Dunkirk N. Y.; Richmond, Va.; Montreal, Canada, and Chester, Pa. Accessories plant at Richmond, Va.

Acquisition of Railway Steel Spring Co.—The stockholders on April 20 1926 increased the authorized capital stock from 250,000 shares of pref. stock, par $100, and 500,000 shares of com. stock, no par value, to 385,000 shares of pref. stock, par $100, and 770,000 shares of com. stock, no par value. The purpose of these changes was to enable the company to carry out a plan under which it acquired all the property and assets of the Railway Steel Spring Co., assuming all its debts and liabilities. The stockholders of the Spring Co. received one share of pref. stock of this company for each share of pref. stock of the Spring Co., and two-thirds of a share of com. stock of this company for each share of com. stock of the Spring Co. held by them respectively.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 770,000 shs (no par)	$8 Q-M	770,000 shs	----------
Pref cum $38,500,000 ($100)	7 Q-M	$38,389,600	----------
Bonds—40-yr Richmond Locom Cons M assumed ($1,000) z	6 g A-O	$432,000	Apr. 1 1929

Int. at 30 Church Street, N. Y. City.

DIVS. (%)—	1908.	1909-15.	1916.	1917.	'18.	'19.	'20-'21.	'22-'26
On common	3¾	Nil	1¼	5 & 1 R. C.	5	6¼	6	text

On Sept. 30 1919 the quarterly dividend was increased from 1¼ to 1½% which rate was paid quar. to Mar. 31 1923; on June 30 '23 paid 2½% quar. Sept. 29 1923 to Dec. 31 1924, paid each quar $1 50 a share on new stock of no par value. Mar. 31 1925 to Sept. 30 1927 paid $2 quar. The directors on Mar. 5 1925 also declared an extra dividend of $10 per share on the common stock, payable in four installments of $2 50 each, through the year 1925, on Mar. 31, June 30, Sept. 30 and Dec. 31 to holders of record Mar. 16, June 15, Sept. 14 and Dec. 14, respectively. V. 120, p. 1206.

REPORT.—For 1926, in V. 124, p. 1670, showed:

	1926.	1925.	9124.	1923.
Unfilled orders Dec. 31	Not available	$15,919,129	$12,532,462	$17,789,873
Gross earnings		27,773,493	56,301,843	90,180,176
Mfg., maint. & adm. exp.		27,304,545	47,410,441	74,311,250
Depreciation	1,511,954	1,312,263	1,445,890	1,581,364
Manufacturing profit	$8,840,239	def$843,321	$7,445,512	$14,287,562
Int. on bonds of constituent companies, &c.	------	------	$36,004	$85,998
U. S. and Canadian income & profits taxes	824,300	------	760,000	1,825,000
Pref. divs. (7% per ann.)	2,280,209	1,750,000	1,750,000	1,750,000
Common dividends	5,620,000	9,000,000	3,000,000	2,500,000
Additions & betterments	------	------	875,000	4,500,000
Acquired thru. purch. of Ry. Steel Spring Co. *Cr*	14,166,623	------	------	------
Net to profit & loss	$14,282,353	def$11593,321	$1,024,507	$3,626,565

OFFICERS.—William H. Woodin (Chairman), ---------- (Pres.), Joseph Davis (V.-Pres. & Compt.), J. B. Ennis (V.-Pres), D. W. Fraser (V.-Pres.), F. J. Foley (V.-Pres.), Lester S. Carroll (V.-Pres.), W. Spencer Robertson (Sec.), J. O. Hobby Jr. (Treas.). Office, 30 Church St., New York.—(V. 125, p. 2812.)

AMERICAN MACHINE & FOUNDRY CO.—ORGANIZATION.—Incorp. under the laws of New Jersey in 1900. Perpetual charter. The company controls through ownership of the majority of capital stock the following companies: Standard Tobacco Stemmer Co., International Cigar Machinery Co., American Machine & Foundry Co., Ltd., and the Brooklyn Mill Supply Co.

NATURE OF BUSINESS.—Company manufactures all types of machinery for the tobacco trade; it also produces other types of high-grade machinery. Plant located in Brooklyn, N. Y.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 300,000 shs (no par)	Q-F	200,000 shs	----------
Pref cum $3,000,000 ($100)	7 Q-F	$2,000,000	----------
Bonds—15-yr secured g $2,000,000 ($500, &c) Ce.x&c*	6 g A-O	$1,857,500	Apr. 1 1939

Int. at Central Un. Tr. Co., N. Y., trustee

STOCK.—The pref. stock is red. on or after Jan. 1930 in whole or in part on any int. date upon 60 days' previous notice at $115 and acc. divs. The pref. stock shall have no voting power, unless two consecutive quar. divs. are in arrears, in which case the pref. stockholders shall be entitled to vote until the acc. divs. are paid.

Right to Purchase Common Stock.—Each share of pref. carries a non-detachable warrant entitling the holder to purchase, after Jan. 1 1928 and before Jan. 1 1929, one share of common stock at $50.

DIVIDENDS.—Initial div. in 1914 of 5%; 1915, 5%; 1916, 5%; 1917, 5%; 1918, 5% in scrip; 1919 to and incl. 1921, none; 1922, 6% and 200% in stock; 1923, 4½%; 1924, 3%; 1925 and 1926, none. In 1926 the stock was split 3 for 1 and changed from $100 par to no par value. Aug. 1 1927 paid 50c. per share. Same amount paid Nov. 1 1927. Dec. 15 1927 paid $1 per share extra.

FUNDED DEBT.—The 15-year s. f. gold bonds are secured by the deposit of over 65% of the $10,000,000 outstanding stock of the International Cigar Machinery Co. The bonds are red. on any int. date on 60 days' prior notice as a whole at the following prices with int.: 105 to and incl. Apr. 1 1927 and 1% less for each succeeding period of 3 years to and incl. Apr. 1 1936; 101 for the 2 years thereafter and 100½ for the last year. The bonds were offered in Apr. 1924 at 95 and int. by Spencer Trask & Co. and Curtis & Sanger. V. 118, p. 1668.

REPORT.—For 1926, in V. 124, p. 2911, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Sales	$6,490,398			
Royalties	153,122			
Total revenue	$6,643,520	Not available.		
Mfg. costs and expenses	5,631,393			
Gross profit	$1,012,127	$641,660	$295,284	$731,646
Interest, &c	140,805	129,510	86,480	60,672
Depreciation	248,432	185,497	161,677	214,995
Federal taxes	3,654	------	------	57,012
Profit	$619,236	$326,653	$47,127	$398,967
Other income	135,750	------	65,375	------
Net profit	$754,986	$326,653	$112,502	$398,967
Dividends	70,000	------	68,165	270,956
Surplus	$684,986	$326,653	$44,337	$128,011

9 *Months Ended Sept.* 30—	1927.	1926.
Orders booked	$4,882,000	$4,569,000
Sales billed	4,745,000	4,281,000

OFFICERS.—Pres., R. L. Patterson; V.-Pres., W. J. Hawkins, D. H. Haynes and J. H. Rice; Treas., George Arents Jr.; Sec., C. B. Goldsborough. Office, 511 Fifth Ave., N. Y. City.—(V. 125, p. 2812.)

AMERICAN METAL CO., LTD. (THE).—Incorp. in New York in May 1887. Owns or controls a number of subsidiary companies engaged in the production, refining and distribution of electrolytic copper, zinc, lead, gold, silver and other metals; also coal mining, production of sulphuric acid, &c.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 1,000,000 sh (no par)	$3 Q-M	594,765 shs	----------
Pref cum red 110 conv (text) $5,000,000 ($100)	7 Q-M	$5,000,000	----------

STOCK.—Both classes of stock have equal voting rights. The pref. stock is convertible into common stock on or before June 1 1927 at the rate of two shares of common for one share of pref. The conversion basis is subject to change in case of future issues of common stock or securities convertible into common stock, but in no event shall be less than two shares of common for each share of preferred converted.

DIVIDENDS.—On preferred in full to date. On new no par value to Dec. 1 1926 paid $1 quar.; Mar. 1 1927 to Dec. 1 1927 paid 75c.

REPORT.—For 1926, showed:

	1926.	1925.	1924.	1923.
Income after expenses	$4,498,897	z$5,296,109	z$5,317,995	x$4,948,467
Deprec., depl., &c., res.	1,694,041	1,606,956	1,285,168	a2,245,261
Prov. for reduc. of invest. & inventory	147,548	335,287	721,781	------
Sur. from Mexican subs.	22,868	------	------	------
Acq. of stocks of subs.	22,381	------	------	------
Preferred dividends	350,000	350,000	350,000	350,000
Common dividends	2,376,003	926,775	1,773,395	1,642,467
Balance, surplus	$69,181	$1,077,091	$1,187,651	$710,739
Profit and loss, surplus	10,278,989	10,348,170	9,264,946	8,152,175

x Includes approximately 90% of Cia Minera de Penoles, S. A., earnings. z After deducting management's share of profits under contracts and provision for U. S. and Mexican Federal income taxes, but before depreciation, &c. a Includes $1,000,000 special appropriation to general reserve.

Period end. Sept. 30—	1927—3 *Mos.*—1926.		1927—9 *Mos.*—1926.	
Net income after charges, Fed. taxes, depr., &c.	$587,588	$705,728	$1,775,860	$2,098,881

OFFICERS.—Chairman, Ludwig Vogelstein; Pres., C. M. Loeb; V.-P., Otto Sussman; V.-P. & Treas., J. Loeb; V.-P. & Sec., H. K. Hochschild. Office, 61 Broadway, N. Y.—(V. 125, p. 2531.)

AMERICAN PIANO CO.—Incorp. under laws of New Jersey on June 10 1908. The company is the largest manufacturer of pianos and reproducing pianos in the U. S. Its instruments include, Mason & Hamlin, Knabe, Chickering and Ampico re-enacting pianos. Through its wholly owned subsidiary, Foster-Armstrong Co. it produces the J. & C. Fischer, Haines Bros. and the Marshall & Wendell. Plants located at Boston, Baltimore, East Rochester and Syracuse, N. Y.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due
Stocks—Com 300,000 shs (no par)	Q-J	226,249 shs	----------
Pref cum $10,000,000 ($100)	7 Q-J	$6,000,000	----------

STOCK.—On April 25 1927 the shareholders voted to change the par value of common stock from $100 to no par; issue five new shares for one of the old, and to increase the auth. amount of pref. to $10,000,000.

Each share of preferred stock entitles to five votes, and each share of common is entitled to one vote.

DIVIDENDS.—On pref., in full to date. On common as follows: 1920, 6% in cash and 20% in stock; 1921, 6%; 1922, 6%; 1923, 6%; 1924, 9½%; 1925, 8%; 1926, 8%. Paid in 1927: Jan. 2, and Apr. 1, 2½% quar. in cash and 2½% in common stock. On new no par value common stock paid 75 cents on July 1; Oct. 1, 75c.

REPORT.—For 1926 in V. 124, p. 1669, showed:

Calendar Years—	1926.	1925.	y1924.	y1923.
Net sales	x$13,060,607	x$12161,183	$14,327,901	$12,926,558
Cost of sales, adm. & gen. exp., incl. deprec. & taxes	11,285,178	10,599,968	12,920,302	10,905,141
Net income	$1,775,429	$1,561,215	$1,407,599	$2,021,417
Preferred dividends	417,389	417,389	420,000	353,192
Common dividends	366,044	343,632	347,058	307,013
Balance, surplus	$991,996	$800,194	$640,541	$1,361,212

x After deducting intercompany sales of $3,582,478. y Including intercompany sales.

Period End. Sept. 30—	1927—3 *Mos.*	—1926.	1927—9 *Mos.*	—1926.
Net income after ch'gs & Federal taxes	def$16,233	$386,654	$136,942	$1,201,029

OFFICERS.—Chairman, Geo. G. Foster; Pres., C. A. Wagner; V.-Pres. & Treas., F. R. Gilfoil; V.-Pres., G. C. Kavanagh and Bond Dudley Jr., Sec., R. R. Paynter. Office, 584 Fifth Ave., New York.—(V. 125, p. 2673.

AMERICAN PNEUMATIC SERVICE CO.—ORGANIZATION.—Incorporated July 1 1899 in Delaware. V. 68, p. 1130, 1179. Owns the entire capital stock of The Lamson Co. (V. 68, p. 1073; V. 115, p. 439). Inter. Pneum. Service Co., &c.

The companies' combined pneumatic tube systems total 46 miles of double 8-inch pneumatic tubes, of which only 27 miles in New York and Brooklyn are in operation.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com (no par)	----	198,504 shs	----------
1st pref cum $1,500,000 ($50)	7 Q-M	$1,498,050	----------
Pref non-cum $7,000,000 ($50)	Text Q-M	$6,274,350	----------
Bonds—25 yr coll tr M gold s f $5,000,000 ($500 &c)—IB.z	5 g A-O	$30,000	Oct. 1 1928 Interest at American Trust Co., Boston.

STOCK.—The 7% *first* pref. stock ranks ahead of old pref. V. 90, p 449, 504, 701; V. 91, p. 334. In 1912 reduced the par value of the common stock from $50 to $25 a share. The stockholders in May 1925 voted to change the par value of the common stock from $25 to no par value. Sub. co. stock out, $45,558.

DIVIDENDS on old (now 2d) pref. stock to Jan. 20 1902, incl., 6% per annum in 1906, 4½% in 1907, Jan., 1½%; 1912, 2%; 1913 to March 30 1918, 3%; then none until June 30 1923, when 1% was paid; Dec. 31 1923 and June 30 1924 paid 1%. Dec. 31 1924 and June 30 1925 paid 1½%. Dec. 31 1925 and Dec. 31 1926 paid 2%; Dec. 31 1926 paid 1½% quar.; Mar. 31 1927 to Sept. 30 1927, paid 1% quar. Divs. on 1st pref. in full to date.

First Mortgage Collateral Trust Sinking Fund.—Of the $5,000,000 5% bond issue, $1,849,000 has been issued, of which $1,819,000 in treasury and sinking fund.

REPORT.—For 1926 in V. 124, p. 1670, showed:

Combined Income Account Years Ended Dec. 31.

Income From Sales & Installations on Rental—	1926.	1925.	1924.
The Lamson Co	$504,479	$674,290	$602,749
Mail tube income (less amort. of rehabilitation cost & int. on notes)	107,795	72,054	65,462
Gross combined earnings	$612,274	$746,344	$668,212
Int. on Am. Pneum. Serv. Co. bonds	1,500	1,527	1,734
Maint. of Boston, Chicago & St. Louis Mail Tube cos. & exp. of parent co.	30,961	33,836	42,222
Depreciation mail tube companies	111,870	111,870	111,944
Reserve for Federal income tax	27,000	78,000	50,000
Dividends paid:			
Minority Lamson stock	24	28	20
First preferred stock	105,000	105,000	105,000
Preferred stock	221,510	221,510	158,221
Balance, surplus	$114,409	$194,573	$199,070

Nine Months Ended Sept. 30—	1927.	1926.
Lamson Co. sales	$2,781,065	$2,512,975
Lamson Co. net income	255,769	269,181
Net income for tubes	93,001	75,443
Total income	$348,870	$344,823
Expenses	27,346	24,035
Net income before Federal taxes	$237,621	$236,885

Net income for the first quarter of 1927 was equivalent after first preferred dividends to 51 cents a share on 125,487 shares of second preferred stock, against 45 cents a share in the corresponding quarter of 1926.

OFFICERS.—Pres., William F. Merrill; V.-Pres. & Sec., Merton L. Emerson; Treas., Henry W. Robinson; Asst. Treas., Theodore S. Dutcher. Office, Syracuse, N. Y.—(V. 125, p. 2812.)

AMERICAN RADIATOR CO.—Incorporated in N. J. Feb. 10 1899. V. 68, p. 329; V. 80, p. 2346; V. 90, p. 374, 629.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com $47,000,000 ($25)	5 Q-M	$31,064,025	----------
Pref (not as to assets) cum $3,000,000 auth. ($100)	7 Q-F 15	$3,000,000	----------
Bonds—20-yr gold debs $10,000,000 ($1,000)—xc*	4½ g M-N	$10,000,000	May 1 1947 Interest at First National Bank, New York

STOCK.—The shareholders on Mar. 5 1920 voted to reduce the par value of the common stock from $100 to $25, four shares of new common being issued and exchanged for each share of old common stock. Stockholders (both pref. and com.) of record Mar. 5 1920 were offered the privilege of subscribing to new common stock ($25 par) at $62.50 per share to the extent of 10% of holdings.

The stockholders voted Dec. 4 1924 to increase the authorized common stock from $22,000,000 to $47,000,000, which, with the $3,000,000 of pref. stock outstanding, makes a total authorized capital of $50,000,000.

FUNDED DEBT.—20 year gold debs. are red., all or part, on any int. date upon 60 days notice at following prices & int. From Nov. 1 1927 to Nov. 1 1931, incl., at 102%; May 1 1932 to Nov. 1 1936, incl., at 101¼%; May 1 1937 to Nov. 1 1941, incl., at 101%; and May 1 1942 to Nov. 1 1946, incl., at 100½%. Debs. sold in May 1927 by First National Bank at 96 & int.

LATE DIVS.—	1910-11.	1912-13.	1914.	'15.	'16.	'17.	'18.	'19.	'20-'26
Common, cash	10 yrly.	10 yrly	11½	16	16	13	12	12	see
Extra, stock, &c.		10 stock	10 stk.	--	--	50 stk.	4 bds		text

In Feb. 1918 paid extra 4% Liberty bonds; in Mar. 1919 an extra 4% in 4¼% Liberty bonds; in Mar. 1920 an extra of 4% in cash. June 1920 to Sept. 1926 paid $1 (4%) quar. on the new $25 par value stock; on Dec. 31 1926, to Dec. 31 1927 paid $1.25 (5% quar.; on Dec. 30 1922 and Dec. 31 1924 also paid 50% in common stock on each date.

REPORT.—For 1926, in V. 124, p. 1826, showed:

Calendar Years—	1926.	1925.	1924.	1923.
a Profit	$14,427,611	$13,196,434	$12,877,554	$13,614,537
Other income	780,711	925,045	438,469	314,099
Total income	$15,208,322	$14,121,479	$13,316,023	$13,928,636
Int. paid and exchange	366,148	254,666	184,196	103,677
Pension fund, &c	167,043	206,585	201,630	159,798
Deprec. & depl	2,198,646	2,026,627	1,776,469	2,696,184
Net profit	$12,476,485	$11,633,602	$11,153,728	$10,968,977
b Preferred dividends	477,311	485,798	486,332	495,300
Common dividends	5,280,884	4,969,991	3,313,496	3,313,353
Surplus	$6,718,289	$6,177,813	$7,353,900	$7,160,324
Profit and loss, surplus	$31,598,119	$24,879,830	$x18702,017	$21,702,792

a Total consolidated profit from operations of all companies after deducting all ordinary and necessary expenses and reserve for estimated Federal taxes, but before deducting the annual provision for pension and benefit fund and depreciation and depletion of properties. b Includes pref. dividends of subsidiary companies. x After deducting a 50% stock dividend amounting to $10,354,675 on common stock.

OFFICERS.—Chairman and Pres., C. M. Woolley; 1st V.-P., Chas. H. Hodges; 2d V.-P., Clarence Carpenter; Exec. V.-P., Chas. K. Foster; Treas., D. M. Forgan; Compt., B. W. Lemley. Office, 40 West 40th St., New York.—(V. 125, p. 2390).

AMERICAN RAILWAY EXPRESS CO.—Incorp. in Delaware June 22 1918 to act from July 1 1918 during the period of Federal control of railroads as the Agent of the Director-General of Railroads in conducting the express business of the country.

The property devoted to the express business includes approximately 16,000 motor and horse vehicles. V. 106, p. 2346, 2452; V. 107, p. 1580.

Effective Sept. 1 1927, an air express service, as an auxiliary of its nationwide railway express system was inauguratdd by the company over the air lines of the Boeing Air Transport, Inc., between Chicago and San Francisco, Calif., Colonial Air Transport, Inc., between Boston, Mass., and New York, N. Y., National Air Transport, Inc., between New York and Chicago, also between Chicago and Dallas, Texas, and the Western Air Express, Inc., between Salt Lake City, Utah, and Los Angeles, Calif. with service to certain intermediate points on all routes. V. 123, p. 2523. Increased rates took effect in July 1918 and again Jan. 1 1919, Sept. 1920 and Oct. 13 1920. V. 107, p. 2065; V. 111, p. 694, 794, 898, 1338. Govt. control terminated March 1 1920. V. 109, p. 2405.

The I.-S. C. Commission in Dec. 1920 approved the permanent consolidation of the transportation business and properties of the American, Adams, Wells Fargo and Southern Express cos. into the American Ry. Express Co. V. 111, p. 2522.

Contract with railroads, V. 115, p. 439

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due,
Stocks—Com $40,000,000 ($100)	6 Q-M	$34,642,000	----------

STOCK.—The total auth. cap. stock is $40,000,000, of which $34,642,000 has been issued to pay for the physical property purchased and also to furnish cash working capital.

During the period of Federal control, from July 1 1918 to Feb. 29 1920 inclusive, the Director-General received 50¼% of gross transportation earnings, but this resulted, after paying operating expenses, taxes, &c., in a deficit which was met by the United States RR. Administration. The same rate was paid to individual carriers during the Federal guaranty period March 1 to Aug. 31 1920 incl. The resulting deficit was guaranteed by the Transportation Act of 1920. The express company is conducting its express operations subsequent to Aug. 31 1920 under contracts with individual carriers on an entirely new basis.

DIVIDENDS.—The company in April 1921 paid a dividend of $2 per share on its $34,642,000 capital stock for the last four months of 1920, and one of $1 50 per share on the stock for the first three months of 1921. V. 112, p. 1743. July 15 1921 to Dec. 31 1927 paid $1.50 quar.

REPORT.—For 1926 in V. 124, p. 2752, showed:

Calendar Years—	1926.	1925.	1924.	1923.
	$	$	$	$
Charges for transport'n	294,519,014	290,303,042	287,281,415	309,579,474
Express privileges	147,812,159	143,831,906	139,997,383	155,736,205
Rev. from transport'n	146,706,855	146,471,136	147,284,032	153,843,269
Other revenue	3,390,247	3,243,903	3,355,751	3,600,492
Total operating rev	150,097,102	149,715,039	150,639,783	157,443,761
Operating expenses	146,824,845	146,432,894	147,446,609	154,446,244
Uncollectible revenue	18,663	27,876	45,602	25,284
Express taxes	2,143,390	2,058,805	2,102,103	2,138,362
Operating income	1,110,204	1,195,464	1,045,468	833,871
Other income	1,237,080	1,087,767	1,458,258	1,851,290
Gross income	2,347,284	2,283,231	2,503,726	2,685,161
Int. & other deductions	28,937	99,590	221,726	225,393
Dividends	($6)2,078,520	($6)2078,520	($6)2078,520	($6)2078,520
Net income	$239,827	$105,120	$203,480	$381,241

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 2752.

OFFICERS.—Chairman, J. Horace Harding; Pres., Robert E. M. Cowie; V.-P. & Treas., J. W. Newlean; V.-P. in Charge of Accounts; Charles A. Lutz; V.-P. in Charge of Traffic, F. S. Holbrook; V.-P. in Charge of Personnel, L. R. Gwyn; Sec., E. R. Merry Jr.; Gen. Counsel, H. S. Marx.

DIRECTORS.—Robert E. M. Cowie, Charles Hayden, W. M. Barrett, H. W. de Forest, M. L. Schiff, J. Horace Harding, J. S. Alexander, Newcomb Carlton, W. Averel Harriman, J. G. Milburn, Albert H. Wiggin, Frederick H. Ecker. General offices, 65 Broadway, N. Y.—(V. 125, p. 1055.)

AMERICAN REPUBLICS CORPORATION.—(V. 125, p. 2390.)

AMERICAN ROLLING MILL CO. (THE).—ORGANIZATION.—Originally incorp. in N. J. in 1899; in 1917 consolidated with Columbus Iron & Steel, per plan in V. 104, p. 1900, under laws of Ohio with present name. Company is engaged in the manufacture and sale of a highly diversified line of specialty sheets—electric, enameling, galvanized, alloy coated, annealed, pickled and black—used in the manufacture of a wide variety of products.

Plants, located at Middletown, Columbus and Zanesville, Ohio, and Ashland, Ky., consist of 4 blast furnaces having a total pig iron capacity of 456,000 gross tons per annum; 18 open hearth furnaces with a combined capacity of 805,000 gross tons per annum; 2 blooming mills and 2 bar mills 51 stands of hot mills with a finished sheet and light plate capacity of about 384,000 net tons per annum, and factory buildings. Company has acquired 90% of stock of the Norton Iron Works and 33 1-3% interest in the Ashland Steel Co. The Norton Iron Works have a blast furnace, wire mill, nail mill, wire cloth mill and a foundry.

Company also owns over 30,000 acres of coal and timber lands containing large reserves of coal of high quality and has substantial interests in companies owning limestone quarries, coke works, iron ore properties and steamships on the Great Lakes.

On Aug. 1 1927 the company acquired the plant property, patents and inventories of Forged Steel Wheel Co., Butler, Pa. and 99.65% of the outstanding common stock of *The* Columbia Steel Co., Elyria, Ohio. The assets acquired from Forged Steel Wheel Co. have been transferred to Columbia Steel Co. (a Penna. Corp.) in exchange for its securities. The latter company is engaged in the manufactures of hot and cold-rolled strip steel, ingots, billets, blooms and car wheels. *The* Columbia Steel Co. manufactures cold rolled strip steel.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com $30,000,000 ($25)	8 Q-J	$23,151,679	----------
Pref cum call 110 $29,527,200 ($100)	7 Q-J	$11,625,300	----------
Bonds—15-yr s f gold notes red text ($1,000)—G.xxxc*	6 g J-J	$6,650,000	Jan. 1 1938e Int. at Guaranty Trust Co., N. Y., truste,

STOCK.—Pref. stock provisions in V. 116, p. 179. The $6,882,600 7% debenture pref. stock was redeemed on Oct. 1 1923. The stockholders on May 15 1924 increased the authorized common stock from $20,000,000 to $30,000,000.—V. 118, p. 2440.

DIVIDENDS.—Divs. on pref. stock paid in full to date. Dividends on the common stock of the present company have been paid as follows: Oct. 15 1917 to Jan. 15 1928, incl., 2% quar.; extra dividends of 3% paid Oct. 1927, Jan. 15 and Apr. 15 1918, and 1% each quarter thereafter to and including Jan. 15 1921. Stock dividends of 5% were paid Feb. 1 1918, Feb. 1 1919, Jan. 10 1920, and Feb. 1 1921. A stock dividend of 25% was paid Nov. 15 1920. The directors in May 1924 passed a resolution to the effect that an annual stock dividend policy, as formerly in effect, be resumed at the rate of 5% per annum, to be declared at the discretion of the board. The first of these dividends was paid July 15 1924, the 2d July 15 1925, the 3d July 15 1926 and the 4th July 30 1927.

NOTES.—The sinking fund 6% gold notes, due 1938, are redeemable, all or part, at 105 and int. to Jan. 1 1928, the premium decreasing thereafter ½ of 1% for each year or fraction thereof elapsed subsequent to Jan. 1 1928, sinking fund, commencing April 1 1925, sufficient to retire each year 2½% of the total amount of notes issued. V. 116, p. 79.

The company has guaranteed the principal and interest of $325,000 Portsmouth By-Product Coke Co. first mortgage 6% bonds.

REPORT.—For 1926, in V. 124, p. 1670, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Net sales	$34,958,643	$34,257,812	$28,679,818	$26,691,235
Net profit	4,334,221	3,039,697	2,124,761	3,387,483
Other income	699,915	667,781	1,671,502	463,529
Interest paid	437,065	491,706	568,408	158,381
Federal taxes	533,020	329,460	328,800	219,733
Cash divs.—On 6% pref.	1,320	1,320	1,320	1,620
On 7% deb. pref. stock	-------	-------	-------	89,301
On common stock	1,807,545	1,721,196	1,639,622	1,514,712
On 7% cum. pref. stk.	824,842	819,401	826,948	807,671
Balance, surplus	$1,430,344	$344,395	$377,165	$1,059,595

OFFICERS.—Pres., G. M. Verity; 1st V.-P., J. H. Frantz; V.-P. & Gen Mgr., Chas. R. Hook; V.-P., W. W. Sebald; Sec., R. C. Phillips; Treas., C. W. Verity. Office, Middletown, Ohio.—(V. 125, p. 1842.)

AMERICAN SAFETY RAZOR CORP.—ORGANIZATION.—Incorp. in July 1919 in Virginia as a consolidation of the Gem Safety Razor Corporation, American Safety Razor Co., Inc., Kampfe Bros., makers of the "Gem," "Ever-Ready" and "Star" safety razors. Also acquired at time of consolidation all of the capital stock of the Ever-Ready Safety Razor Co., Ltd. of Canada, and the Ever-Ready Safety Razor Co., Ltd. of Great Britain. Since organization has acquired a majority of the stock of the Jay & Johnson Box Corp. and the Lightfoot Schultz Co., mfrs. of soaps and toilet articles.

British-American Safety Razor Co., Ltd., V. 111, p. 2425, 2524.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 250,000 shs (no par)	$3 Q-J	208,120 shs	----------

STOCK.—The stockholders on Sept. 21 1926 increased the auth. capital stock to 250,000 shares of no par value from 200,000 shares of $100 par. Stockholders received one share of new no par value stock for each old share of $100 par value.

DIVIDENDS (on $25 par value stock).—Initial div. of 25 cents a share was paid Oct. 2 1922; same amount paid semi-annually to Oct. 1 1924. On April 1 1925 paid a semi-annual dividend of 1½% on the new stock of $100 par value; July 1 1925 to Oct. 1 1926, paid ¾% quar. On Jan. 3 to July 1 1927, paid 75c. quar. on new stock of no par value. Also paid 1% in stock on Jan. 3; April 1; July 1, and Oct. 1 1927.

REPORT.—For 1926, in V. 124, p. 1826, showed:

	1926.	1925.	1924.
Total revenue	$5,555,134	$5,733,867	$5,326,620
Cost of operation	4,325,889	4,479,440	4,094,791
Operating income	$1,229,245	$1,294,427	$1,231,829
Other income	105,084	111,451	98,098
Total income	$1,334,329	$1,405,878	$1,329,926
Depreciation	179,486	170,662	158,954
Federal income taxes	140,000	155,000	150,000
Net profit	$1,014,843	$1,080,216	$1,020,972
Dividends	600,000	750,000	400,000
Balance	$414,843	$330,216	$620,972
Earnings per share	$5.07	$5.40	$5.10

Period End. Sept. 30—	1927—3 *Mos.*—	1926.	1927—9 *Mos.*—	1926.
x Net income	$400,791	$288,017	$800,038	$941,632

x After depreciation, &c., but before Federal taxes.

OFFICERS.—Chairman of Board, Samuel Mundheim; Pres., Joseph Kaufman; V.-P., N. W. Greenhut; Sec., Milton Dammann; Treas., Julius B. de Mesquita.—(V. 125, p. 2390.)

AMERICAN SEATING COMPANY.—ORGANIZATION.—Incorp. under the laws of New Jersey on June 21 1926 to take over the businesses of the predecessor company, which was incorp. in 1906. The company controls through the ownership of the entire amount of capital stock the Warehouse Corp. of Grand Rapids, Mich.

NATURE OF BUSINESS.—The company is the largest manufacturer of school, theatre, lodge and church furniture, opera chairs and assembly hall seats. It also sells school supplies. Company distributes its products throughout the U. S. through 38 school supply distributors and by direct representation in the trade, it is represented in many foreign countries through old and well established agencies. V. 123, p. 87.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 500,000 scs (no par)	----	200,000 shs	----------
Bonds—10-yr g notes (text) $4,000,000($500&c) Nbc.xk&c*	6 g J-J Int. at Nat. Bk. of Comm., N. Y., trustee.	$4,000,000	July 1 1936

STOCK.—*Voting Trust.*—Under the reorganization plan dated May 22 1926 (V. 123, p. 87) the stockholders agreed to place the stock in a voting trust for a period of 10 years, subject to earlier termination at the discretion of the voting trustees. The trustees are A. H. Walburg, J. A. Ault and E. H. Turner.

DIVIDENDS.—Initial div. of 50 cents per sh. paid Oct. 1 1926. Jan. 1 1927 paid $1. Same amount paid quar. to and incl. July 1 1927. Oct. 1 1927 paid 75 cents. Same amount decl. for Jan. 1 1928.

FUNDED DEBT.—The 10-yr. conv. gold notes are red. as a whole or in part, on 70 days' prior notice, at 105 on or before July 1 1931; 104 on or before July 1 1932; 103 on or before July 1 1933; 102 on or before July 1 1934; 101 on or before July 1 1935, and at the principal amount after July 1 1935.

Conversion Privilege.—The notes are convertible at any time in the ratio of 2 shares of stock for each $100 principal amount of notes.

The notes were sold in July 1926 at 99½ and int. by Bodell & Co., Prince & Whitely, W. A. Harriman & Co., Inc., and the Continental & Commercial Trust & Savings Bank, Chicago. V. 123, p. 87.

REPORT.—For 1926 in V. 124, p. 2593, showed;

Calendar Year—	1926.
Sales	$9,860,967
Cost of sales	6,987,790
Gross profit	$2,873,171
Administrative and sales expense	1,509,749
	$1,363,428
Interest charges	141,189
Federal income tax	191,800
Net profit	$1,030,439
Miscellaneous income	198,945
Net income	$1,229,383

OFFICERS.—Chairman, A. H. Walburg; Pres., Thomas M. Boyd; Sec., H. A. Hite; Treas., E. M. Mootz. New York office, 119 West 40th Street.—(V. 125, p. 2812.)

AMERICAN SHIP AND COMMERCE CORP.—ORGANIZATION.—Incorporated in Delaware July 18 1919 as a holding company, principally for steamship, shipbuilding and allied companies and to engage in commerce and industry. Owns 74% interest in the Wm. Cramp & Sons Ship & Engine Building Co. (see statement below). A passenger and freight vessel of 8,170 gross tons.

The stockholders on July 23 1926 (1) ratified the sale to the Hamburg-American Line of the three steamers Resolute, Reliance, and Cleveland, and of shares of the capital stock of certain subsid. and affiliated shipping corporations, for the following considerations: $1,582,500 in cash; $4,000,000 of a new issue of notes of the Hamburg-American Line, secured by mortgages upon the three steamers, and maturing serially in installments from 1927 to 1937; and shares of the common stock of the Hamburg-American Line to the aggregate par value of 10,000,000 reichsmarks, and (2) authorized the directors at any time in their discretion, upon such terms as they may deem advisable, to sell all or any other ships and (or) shares of stock in shipping corporation.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 1,500,000 shs (no par)	----	591,271 shs	----------
Bonds—10-yr s f conv notes red 102 $2,123,600 ($100 & $1,000)—G.c*	10 F-A 15 Int. at Guaranty Tr. Co., N. Y., trustee.	$576,000	Aug. 15 1930

NOTES.—The 10-year notes due Aug. 15 1930 are convertible at any time into stock at the rate of 3 shares of stock for each $100 of notes. V. 112, p. 1027.

REPORT.—For 1926, in V. 124, p. 2911, showed:

	1926.	1925.	1924.	1923.
Total revenue	$19,342,309	$26,202,869	$25,726,100	$27,991,140
Net profit	loss 5,267,669	447,876	1,172,120	3,507,966
Deduct—Depreciation	724,059	1,066,365	1,440,294	1,412,939
Interest and taxes	593,170	473,519	401,529	1,048,550
Net profit	loss $6,584,898	loss $1092009	loss $669,703	$1,046,476
Net profit for American Ship&Comm. Corp.	loss $5,108,200	loss $1056881	loss $930,406	$680,501

Quar. End. Mar. 31—	1927.	1926.	1925.	1924.
Operating profit	loss $557,869	$11,246	$255,176	$248,499
Depreciation, &c.	118,226	353,123	324,297	470,137
Loss on sale of cap. assets	316,146	-------	-------	-------
Total loss	$992,241	$341,877	$69,121	$221,638

OFFICERS.—Chairman, W. A. Harriman; Pres., R. H. M. Robinson; V.-Pres. & Sec., Walter Camp; V.-P., E. C. Tobey; Treas., R. W. Hart. Office, 26 Broadway, New York.—(V. 124, p. 2911.)

AMERICAN SHIP BUILDING CO. (THE).—Incorp. in N. J. March 16 1899, and acquired the plants, properties, &c., of the following companies located on the Great Lakes and engaged in the construction and repair of cargo-carrying and passenger ships: The Globe Iron Works Co., Cleveland, O.; The Ship Owners' Dry Dock Co., Cleveland, O.; The Cleveland Shipbuilding Co., Cleveland and Lorain, O., and F. W. Wheeler Yards at West Bay City, Mich. (since dismantled). Subsidiary companies are: Detroit Shipbuilding Co., Chicago Ship Building Co., The Superior Shipbuilding Co., Buffalo Dry Dock Co., Milwaukee Dry Dock Co. and The Independent Steamship Co.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due*
Stocks—Com $15,500,000 ($100)	8 Q-F	$14,714,400	----------
Pref non-cum $785,600 ($100)	7 Q-F	$785,600	----------

CAPITAL STOCK.—The directors on Mar. 1 1922 declared operative the plan for exchanging the pref. stock for common stock, submitted in Dec. 1921. The plan provided as follows:

(1) Increase authorized common stock from $15,000,000, par $100, to $15,500,000, par $100. (2) Declare an extra dividend of 20% upon the old outstanding common stock out of accumulated surplus net profits of previous fiscal years for the purpose of more nearly equalizing the values of the pref. and common stocks for retirement. (3) Thereafter offer as required by law to all common stockholders pro rata the right to subscribe for and purchase for cash at par (*a*) the unissued common stock amounting to $7,400,000, and (*b*) such proposed additional common stock amounting to the aggregate par value of $500,000. (4) Offer to all pref stockholders to purchase their stock at par, payment therefor to be made share for share in common stock at par; provided that to the extent that any common stock may be sold for cash as above, the proceeds of such sales shall be applied pro rata as nearly as possible without the issuance of fractional shares to the purchase price of such pref. stock and the amount of common stock used in such purchase shall be correspondingly reduced V. 114, p. 82, 951, 1410, 1655.

LAT. DIVS.	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23-'26.
Common cash	0	0	0	0	0	7½	12	16	16	16	39¾	8 yrly.
do Lib. bds.	--	--	--	--	--	--	15	--	--	--	--	-----
Preferred	7	7	1¾	0	7	7	7	7	7	7	7	7 yrly.

In cal. year 1919 paid each quarter on common beginning Feb. 1, 1¼% and 2¼% extra in cash. Same amount paid quar. from Feb. 1920 to Feb. 1922. On April 24 1922 paid 1¾% quar. and 20% extra. On June 20 1922 paid 10% extra.

Paid in 1927: Feb. 2, 2%; May 2, 2%; Aug. 1, 2%; Nov. 1, 2%.

REPORT.—For year ending June 30 1927, in V. 125, p. 2142, showed:

Years End. June 30—	1926-27.	1925-26.	1924-25.	1923-24.
Gross income, all props., after mfg. expenses	$3,024,475	$2,128,834	$2,455,165	$1,316,939
Other income	416,219	392,515	395,596	390,736
Total income	$3,440,694	$2,521,349	$2,850,761	$1,707,675
Deduct—Gen., &c., exps.	592,577	490,184	588,791	619,429
State, county & miscellaneous taxes	214,480	238,793	253,884	290,054
Sundry charges (net)	207,326	182,153	169,233	53,499
Depreciation	418,937	424,726	428,306	333,446
Maintenance & repairs	------	------	271,702	341,672
Net loss sub. co	------	35,371	------	------
Fed'l taxes, &c. (est.)	260,000	------	15,000	------
Net income for year	$1,747,374	$1,150,122	$1,123,844	$70,576
Previous surplus	5,837,167	6,033,231	5,770,711	7,024,758
Miscellaneous credits	88,459	242,682	45,781	924,362
Total	$7,673,000	$7,426,035	$6,940,336	$8,019,696
Miscellaneous charges	42,256	x659,070	557,825	1,016,841
Pref. dividends (7%)	52,528	52,934	54,992	54,992
Common dividends	(8%)1,170,442	(6)876,864	(2)294,288	(8)1,177,152
Prof. & loss bal. for'd	$6,407,773	$5,837,167	$6,033,231	$5,770,711
Shares of common outstanding (par $100)	147,144	147,144	147,144	147,144
Earns. per sh. on com	$11.52	$7.46	$7.26	$0.11

x Includes $600,000 charged to reduce Type Eleven ships to inventoried value at June 30 1926.

OFFICERS.—Pres., A. G. Smith; V.-P. and Treas., James E. Davidson V.-P. & Sec., W. H. Gerhauser. Office, Foot of W. 54 St., N. W., Cleveland, Ohio.—(V. 125, p. 1584.)

AMERICAN SMELTERS SECURITIES CO.—Dissolved. See American Smelting & Refining Co. below.

AMERICAN SMELTING AND REFINING CO.—ORGANIZATION, &c.—Incorp. April 4 1899 under laws of New Jersey; V. 68, p. 668. Owns and operates plants for the smelting of ores and the treatment of lead bullion, copper bullion and copper matte in Utah, Montana, Colorado, Nebraska, Illinois, New Jersey, Mexico and elsewhere. The principal merchantable products are bar gold and silver, pig lead, electrolytic copper and zinc V. 106, p. 1457. Plants, rights of stock, &c., V. 102, p. 1989; V. 68, p. 1041; V. 84, p. 160; V. 88, p. 1059; V. 93, p. 471. For status of mines in Mexico, see V. 108, p. 1159, 2243. During 1919 purchased a substantial interest in the Premier Mine, in British Columbia, and took options on several properties in that section. Also completed the acquisition of over 90% of the Sabinas Coal Co. V. 110, p. 1286. In 1923 sold its lead mines in Missouri to the St. Joseph Lead Co. V. 117, p. 1888. Report of investigating committee, V. 114, p. 2244. Agreement with Mexican Metallurgical Co. V. 116, p. 2773; V. 117, p. 210, 1354. Patent suit, V. 122, p. 1314; 3213.

The stockholders of the American Smelters Securities Co. on Dec. 14 1922 voted to dissolve the company, all of the common stock and 89% of the A and B Pref. stock having been acquired by the American Smelting & Refining Co. The outstanding A and B pref. stock of the Securities Co. still in the hands of the public was entitled to be paid par plus accrued dividend to the date of dissolution, fixed as of Feb. 1 1923. V. 115, p. 2689.

DIVS.	'12.	'13-'15.	'16.	'17.	'18.	'19-'20.	'21.	'22.	'23.	'24.	'25	1926.
Com. %	4 2-3	4 yly.	5½	7	6	4 yly.	1	0	2½	5	6¼	7¼

Paid in 1927: On Common, Feb. 1, 2%; May 2, 2%; Aug. 1, 2%; Nov. 1 2%.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due*
Stocks—Com $65,000,000 ($100)	8 Q-F	$60,998,000	----------
Pref cum $50,000,000 ($100)	7 Q-M	$50,000,000	----------
Bonds—30-yr 1st M ser A call at 100 prior Oct 1 1930 ($100, &c)—Ce.c*&r*	5 g A-O Int. at Central Union Trust Co., New York, trustee.	$38,911,900	Apr. 1 1947
30-yr 1st M ser B call text ($500 &c)—Ce.vvc*&r*	6 g A-O Int. at Central Union Tr. Co., N. Y.	$9,315,000	Apr. 1 1947

STOCK.—The common stock was increased in 1916-17 from $50,000,000 to $60,998,000 in connection with the retirement of the remaining $10,998,000 6% debentures of American Smelters Secur. Co.

BONDS.—In Jan. 1917 the company arranged to make a first mortgage bond issue, limited in amount to the par amount of the full paid preferred and common shares at any time outstanding, and issuable under suitable restrictions for improvements, additions, the acquisition of securities, &c

The 1st mtge. is, directly or through the pledge of securities, a first lien on all the property, plants and equipment of the company (excepting its holdings of minority interests and investments in other companies), and on substantially the entire capital stock of certain subsidiary companies. Also covers such additional real property and additional shares of stock and obligations of any existing or future subsidiary companies as may be acquired with the bonds or their proceeds. V. 104, p. 363; V. 105, p. 608; V. 108, p. 880.

The initial $30,000,000 series "A" bonds were offered in Jan. 1917 in exchange for the "B" stock of the American Smelters Securities Co., $ for $. These bonds are subject to call on and after Oct. 1 1930, all or part, at par and int. Annual sinking fund beginning in 1918, 1½% of the maximum amount of bonds at any time issued. In May 1917 holders of the Securities Co.'s total uncalled series "A" pref. stock were offered in exchange at par series "A" bonds, plus $7 50 in cash. In Nov. 1921 pref. "A" stockholders were offered an opportunity to exchange their stock for bonds on or before Dec. 31 1921. V. 113, p. 2187.

In April 1923 $10,000,000 series "B" 6% bonds were sold (V. 116, p. 1896). Series "B" bonds are redeemable, all or part, on or before April 1 1932 at 107½% and int., and thereafter at a premium equal to ¼% for each 6 months between redemption date and date of maturity. Mortgage provides for annual sinking fund payment equal to 1½% of face value of maximum amount of bonds outstanding for purchase or redemption of bonds at not exceeding 110% and int.

REPORT.—For 1926 showed:

Calendar Years—	1926.	1925.	1924.
Smelting, refining, &c	$28,655,133	$26,762,846	$18,390,081
Mining properties			3,081,425
Other income (net)	1,496,160	1,215,781	1,469,423
Gross income	$30,151,293	$27,978,626	$22,940,929
Administration, &c., expenses	$1,638,530	$1,576,941	$1,496,834
Taxes (including Federal taxes)	2,388,874	2,321,746	1,612,369
Depreciation, &c	5,795,226	6,300,937	6,025,884
Bond interest (S. & R. Co.)	2,567,941	2,588,241	2,618,851
Preferred dividend	3,500,000	3,500,000	3,500,000
Common dividend	4,574,850	3,964,870	3,202,395
Surplus	$9,685,871	$7,725,890	$4,484,596

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 1348.

OFFICERS.—Pres., Simon Guggenheim; 1st V.-Pres., Francis H. Brownell; Treas., John C. Emison; Sec., George A. Brockington; Comp., Lucius A. Chapin. Office 120 Broadway, New York.—V. 125, p. 1964.

AMERICAN SNUFF CO.—Incorporated in N. J. on march 12 1900. Under plan of disintegration of Am Tobacco Co. (V. 93, p. 1122-4), the assets remaining were large modern grinding factories at Yorklyn, Del., and Clarksville, Tenn., and finishing works at Memphis, Tenn. Since disintegration a new large and modern grinding plant has been erected at Memphis, Tenn., and the Yorklyn, Del., plant sold.

In July 1927 ordered to discontinue the unfair practices in the manufacture, advertisement, and distribution of snuff by the Federal Trade Commission. For full account see V. 125, p. 471.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $11,000,000 ($100)	12 Q-J	$11,000,000	----------
Pref non-cum $4,000,000 ($100)	6 Q-J	$3,952,800	----------

LATE DIVS.	'13.	'14.	'15 to '17.	'18.	'19.	'20.	'21	'22	'23	'24	'25.	'26.
Common ----%	12	9	12 yly.	10	12	11	11	12	12	12	12	12
do extra -----	3	2½	------	--	--	--	--	--	--	2	--	--

Paid in 1927: Jan. 3, 3%; Apr. 1, 3%; July 1, 3%; Oct. 1, 3%.

Also in Dec. 1911, 34 4-11% each in com. stock of Geo. W. Helme and Weyman-Bruton companies (V 94, p. 280); in July 1913, 10% in Amer. Tobacco Co. pref. stock and 4.54% of Amer. Cigar Co. pref. stock (V. 96, p 1631). In Oct. 1914, distributed P. Lorillard Co. and Liggett & Myers Tob. pref. stock out of surplus, making .02204 6-11 and .03127 3-11 of a share, respectively, on each share of common stock. V. 99, p. 676, 1676.

REPORT.—For 1926, in V. 124, p. 1069, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Net earnings	$1,673,450	*$1,640,158	*$1,858,588	*$2,082,520
Preferred dividends	237,168	237,168	237,168	237,168
Common dividends	1,320,000	1,320,000	1,320,000	1,540,000
Balance, surplus	$116,282	$82,990	$301,420	$305,352
Earn. per share on com.	$13.06	$12.75	$14.74	$16.78

* After deducting Federal taxes.

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 1069.

Pres., Martin J. Condon; Treas., M. E. Finch. Office, Memphis, Tenn. —(V. 124, p. 1069.)

AMERICAN STEEL FOUNDRIES.—ORGANIZATION.—Incorporated in New Jersey on June 26 1902. V. 79, p. 1463; V. 80, p. 224, 602, V. 83, p. 685, 1575; V. 103, p. 495; V. 101, p. 1373. In July 1919 purchased most of the $8,755,600 common stock of the Griffin Wheel Co. In July 1923 acquired the entire outstanding common stock of Damascus Brake Beam Co.

Works located at Chester, Franklin, Sharon, Verona and Pittsburgh, Pa.; Granite City and East St. Louis, Ill.; Indiana Harbor and Hammond, Ind.; Alliance and Cleveland, Ohio.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 1,000,000 shs (no par)	$3 Q-J	902,745 shs	----------
Pref cum non-vot $25,000,000 call $110 s f 1% ($100)	7 Q-M 31	$8,713,000	----------

STOCK.—The pref. stock is callable at 110 and divs.; sinking fund equal to 1% of issue, began Dec. 31 1920. No mortgage can be created without the consent of 66 2-3% of this pref. stock. V. 108, p. 2350.

The stockholders on April 22 1925 changed the authorized common stock from 750,000 shares, par $33 1-3 (722,196 shares outstanding) to 1,000,000 shares of no par value. Five shares of the new common stock of no par value were issued in exchange for each four shares of the old common stock.

DIVS.—	'14.	'15.	'16.	'17.	*'18.	'19.	'20.	'21.	'22.	'23.	'24.	'25	.26'
Common	2	--	1¼	6	7	6½	†9	9	a9	9	9	text	$3
Preferred	--	--	--	--	--	3½	7	7	7	7	7	7	7

Paid on common in 1925: Jan., 2¼%; April, 2¼%; July and Oct., 75 cents a share on new stock of no par value.

Paid on common in 1927: Jan., 75c.; Apr., 75c.; July, 75c.; Oct., 75c.

***Also 2½% in Liberty bonds. †Also $6 a share payable in stock a Also 18% in common stock, payable Dec. 30 1922.**

REPORT.—For 1926, in V. 124, p. 1670, showed:

Calendar Years—	1926.	1925.	1924.	1923.
*Earnings	$5,173,448	$5,402,378	$5,759,070	$9,031,456
Deduct—Depreciation	893,824	1,076,733	1,118,459	1,370,391
Net profit from oper'n	$4,279,624	$4,325,645	$4,640,611	$7,661,065
Miscellaneous income	422,263	524,840	437,044	251,506
Total profits	$4,701,887	$4,850,485	$5,077,655	$7,912,571
Net earnings of sub. cos.	26,092	180,748	290,616	298,659
Interest charges, &c	------	------	------	17,967
Balance, surplus	$4,675,796	$4,669,737	$4,787,039	$7,595,944
Preferred divs. (7%)	617,985	622,916	626,591	607,341
Common dividends	2,708,235	2,572,823	2,166,588	2,166,588
Balance, surplus	$1,349,576	$1,473,998	$1,993,860	$4,822,015

***After deducting manufacturing, selling and administrative expenses and Federal taxes.**

Period End. Sept. 30—	1927—3 *Mos.*—	1926.	1927—9 *Mos.*—	1926.
Net earns. after Fed. tax	$1,047,521	$1,142,153	$3,900,505	$4,417,523
Depreciation	225,662	193,109	757,107	704,607
Balance	$821,859	$949,044	$3,143,398	$3,712,916
Other income	126,920	97,795	380,799	275,136
Total income	$948,779	$1,046,839	$3,524,197	$3,988,052
Charges, &c	6,468	6,268	20,646	22,090
Net profit	$942,311	$1,040,571	$3,503,551	$3,965,962

DIRECTORS.—Charles Miller, R. P. Lamont, F. E. Patterson, K. L. Ames, W. D. Sargent, Geo. B. Leighton, John M. Harrison, E. F. Goltra, J. F. Curtis, Geo. E. Scott, R. H. Ripley.

OFFICERS.—Pres., Robert P. Lamont; 1st V.-Pres., Geo. E. Icott; 2d V.-Pres., R. H. Ripley; 3d V.-Pres., Warren J. Lynch; 4th V.-Pres., J. C. Davis; Treas. & Sec., F. E. Patterson; Asst. Sec. & Treas., W. Epple; Comp., C. C. Jarchow. Office, Chicago, Ill.—(V. 125, p. 2673.)

AMERICAN STORES CO.—ORGANIZATION.—Incorp in Dela. March 29 1917 Owns 34,700 shares of the 35,000 shares of common stock of the Acme Tea Co., and also the business and assets of the following chain store companies: Robinson & Crawford, the Bell Co., Childs Grocery Co., George M. Dunlap Co. and the Mullison Economy Stores. Weekly baking capacity about 2,000,000 loaves and 25 tons of cake. Operates a chain of over 2,100 grocery stores in Pennsylvania, New Jersey, New York, Delaware, and Maryland. Deals in food products, coffees, groceries, meats, &c.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 1,800,000 shs (no par)	$2 Q-J	1,800,000 shs	----------

STOCK.—All of the outstanding 1st pref. and 2d pref. stock was redeemed on June 1 1922. Common stock was increased from 150,000 shares to 300,000 shares in Feb. 1922 and to 1,800,000 shares in March 1923, a 700% stock dividend being paid June 15 1923.

DIVIDENDS.—Initial div. of $1 on common stock paid April 1 1920; same amount paid quar. to April 1922; July 1922 to April 1923 paid $1 75 quar. On June 15 1923 paid a 700% stock div. July 1923 to Jan. 1925 paid 25c. quar. on increased capitalization, April 1 1925 to Oct. 1 1925 paid 40c. quar., Jan. 1 1926 to Oct. 1 1927 paid 50c. quar. Also paid extra divs. as follows: May 1 1924, 25c., Dec. 1 1925, 40c., Dec. 1 1926, 50c., Dec. 1 1927, 50c.

REPORT.—For 1926, in V. 124, p. 2593, showed:

Calendar Years—	1926.	1925.	1924.
Gross sales	$116,902,229	$108,886,071	$98,178,602
Net income after deprec. & taxes	7,357,875		
Dividends	4,142,145	Not available	
Balance for year	$3,215,730	$2,726,232	$3,825,714
Adjustment of reserve	767,109	------	------
Previous earned surplus	15,825,685	13,099,453	9,273,739
Total earned surplus	$19,808,524	$15,825,685	$13,099,453
Capital surplus	3,054,858	3,372,549	1,469,699
Total surplus	$22,863,382	$19,198,234	$14,569,152

BALANCE SHEET as of Dec. 31 1926 in V. 125, p. 2268.

OFFICERS.—Pres., Samuel Robinson; V.-P., Robert H. Crawford; V.-P. & Gen. Mgr., James K. Robinson; Sec., E. J. Flanigan; Treas., Wm. M. M. Robinson. Office, Philadelphia, Pa.—(V. 125, p. 2268.)

AMERICAN SUGAR REFINING CO. (THE).—ORGANIZATION.—Organized in New Jersey in Jan. 1891. For plan, V. 51, p. 609 (see also V 91, p. 1571). Holds (see description V. 90, p. 164; V. 88, p. 943; V. 104, p. 2454) by direct ownership, and ownership of subsidiary companies refineries at Boston, Brooklyn, Baltimore, Chalmette, La., and Philadelphia. The company's refineries in New Orleans, formerly held in reserve have been dismantled. In Nov. 1919 acquired all the capital stock of a Cuban corporation, Central Cunagua, a raw sugar property in Camaguey Province, Cuba. V. 109, p. 1988; V. 112, p. 1020; V. 113, p. 186.

The company's investments on Dec 31 1926 were carried at $25,411,635, which is said to be much below actual value They included

Beet Sug. Co. (minority)—	*Par val*	*Beet Sug. Cos. (minority)*—	*Par val.*
Michigan Sug. Co., pref.	$2,043,800	Spreckels Sugar Co	2,500,000
Common (V. 106, p. 933)	1,437,400	Waverly Sugar Co com	300,000

The company also owns a 25% interest in the National Sugar Refining Co.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $45,000,000 ($100)	5 Q-J	$45,000,000	----------
Pref (not as to assets) cum $45,000,000 ($100)	7 Q-J	$45,000,000	----------
Bonds—15-yr gold call (text) ($500, &c)	6 g J-J kxxxc*	$30,000,000 Int. at National City Bank, New York.	Jan. 1 1937

DIVIDENDS—	'92.	'93.	'94-99.	1900.	'01-20.	'21.	'22-25	'26.	'27.
Common ---%	9	22	12 yrly.	6½	7 yrly.	5¼	None.	5	5
do extra ---%	--	July 1918 to Oct. '20, 3% (¾% qu.)							

Paid or declared on common 1928: Jan. 2, 1¼%.

On preferred in full to date.

Bonds.—**The 15-year 6% gold bonds due Jan. 1 1937 are callable as a whole or by lot in amounts of not less than $1,000,000 at 105 if redeemed on or before Jan. 1 1927, and thereafter at a premium decreasing ½% for each full year until and incl. Jan. 1 1931, and thereafter at 102½. V. 113, p. 2724**

REPORT.—For 1926, in V. 124, p. 1514, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Profit from operation	$7,091,979	$4,477,143	y$327,637	y$1,693,070
Int. on loans & deposits	2,044,993	2,989,964	1,644,615	2,955,675
Income from investments	------	10,549	2,593,049	5,552,488
Net profit from invest	------	------	8,209,380	4,542,631
Excess res. former years	------	------	1,000,000	------
Total	$9,136,971	$7,477,656	$13,119,407	$11,357,724
Depr., renew. & replace.	1,000,000	1,000,000	------	$1,000,000
Sundry reserves	------	------	------	4,542,631
Interest on bonds	1,800,000	1,800,000	1,800,000	1,800,000
Dividends, pref. (7%)	3,149,986	3,149,986	3,149,986	3,149,986
Common	2,249,995	562,498	------	------
Total deductions	$8,199,981	$6,512,484	$4,949,986	$10,492,617
Balance to surplus	$936,990	$965,172	$8,169,421	$865,107

x After provision for taxes. y Loss.

DIRECTORS.—Earl D. Babst, Charles Francis Adams, Guy E. Tripp; Van-Lear Black, Albert H. Wiggin, James H. Douglas, Philip Stockton, Samuel McRoberts, James L. Richards, W. Edward Foster, Fred Mason and Newcomb Carlton.

OFFICERS.—Chairman, Earl D. Babst: Pres., W. Edward Foster; V.-Ps., Ralph S. Stubbs and Edward A. Weber; Sec., Lynde Selden; Asst. Sec., H. G. Cleaveland; Treas., Arthur B. Wollam; Asst. Treas., D. H. Gibson; Compt., Henry Edgcumbe. New York office, 117 Wall St. —(V. 125, p. 2673.)

AMERICAN SUMATRA TOBACCO CORP.—Incorporated in Delaware Feb. 27 1926 as successor, per reorganization plan dated March 15 1926 (V. 122, p. 1766) of the American Sumatra Tobacco Co. and is engaged in the operation of tobacco plantations, raising, curing, sorting and merchandising of cigar wrapper tobacco. The American Sumatra Tobacco Co. at organization in 1910 acquired the facilities and business in Gadsden County Fla., and Decatur County, Ga., of eight established tobacco plantation cos. Subsequently purchased Connecticut property; also A. Cohn & Co. V. 108, p. 2023. Conn. Tobacco Corp., see V. 106, p. 1579. The Griffin Tobacco Co. was acquired in Oct. 1919 and was subsequently dissolved, its property having been transferred to this company. V. 119, p. 1628.

The receivers in Sept. 1925 sold property of the company in Hartford, Conn., for $175,000. V. 121, p. 1350.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due*
Stocks—Com (v t c) (no par)	----	175,000 shs	----------
Pref cum ($100)	7 Q-M	$1,500,000	----------

STOCK.—The voting trust was terminated on Dec. 1 1927. V. 125, p. 2390.

DIVIDENDS.—The directors on Aug. 11 1926 declared an initial div. of 3½% on the new preferred stock (to cover the quarters ended May 31 and Aug. 31 1926), payable Sept. 1 1926; Dec 1 1926 to Dec. 1 1927 paid 1¾% quar.

REPORT.—For year ended July 31 1927 in V. 125, p. 1832.

Year Ended July 31—	1926-27.
Gross profit on sales	$1,097,118
General and selling expenses	147,595
Net operating profit	$949,523
Interest earned, net of interest paid	45,907
Other income, net of deductions	22,472
Net income	$1,017,902
Provision for Federal tax	77,408
Net income	$940,494
Preferred dividend	81,617
Balance, surplus	$858,877
Earnings per share on 175,000 shares of no par com stock outst'g	$4.91

OFFICERS.—Chairman, Seton Porter; Pres., Louis Leopold; V.-P., Frank Arguinbeau; Sec. & Treas., Emil Trueb; Asst. Sec. & Treas., W. P. Miller. Office 131 Water St., New York.—(V. 125, p. 2812).

AMERICAN TOBACCO CO. THE)—ORGANIZATION.—A merger Oct. 19 1904 under New Jersey laws. V. 79, p. 1024, 1705; V. 80, p. 168.

On May 29 1911 the U. S. Supreme Court held the company a combination in violation of the Anti-Trust law (V. 92, p. 1501) and required that various of its properties be disposed of. Properties and output remaining after the aforesaid sale were given in V. 94, p. 280; V. 107, p.1670. For details of disintegration plan, compare V. 93, p. 1122, 1325, 1557, 1603, 1670.

Owns a majority of the stock of the American Cigar Co. See separate statement for that company.

In March 1923 purchased a substantial interest in the Schulte Retail Stores Corp. V. 116, p. 1535.

In 1927 purchased 51% interest in J. Wix & Son, a British tobacco company manufacturing the Kensitas and Barone brands of cigarettes. V. 125, p. 2390.

Contract with Tobacco Products Corp. See that company below.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks–Com (A) $50,000,000($50)	12 Q-M	$40,242,400	----------
Com (B) $100,000,000 ($50)	12 Q-M	$57,399,100	----------
Pref cum (text) $54,010,600 ($100)	6 Q-J	$52,699,700	----------
Bonds—40-yr gold (not mtge) $56,100,000($50&c) G.xc*&r	6 g A-O; Int. at Guaranty Trust Co., N. Y. C.	$261,700	Oct. 1 1944
50-yr gold (not mtge) ($50 &c) G.xc*&r	4 g F-A	$888,250	Aug. 1 1951
50-yr Consol Tobacco coll trust M gold ($50 &c)...G.xc*&r	4 g F-A; Int. at Guaranty Trust Co., N. Y. City.		Aug. 1 1951

STOCK.—The shareholders voted Jan. 7 1918 to change 500,000 of the 597,576 shares of unissued common stock into "common shares Class B," having the same rights to dividends and upon liquidation as any other shares of common stock, but without any voting rights. On Sept 15 1920 stockholders voted to increase the authorized amount of Common "B" stock from $50,000,000 to $100,000,000. V. 111, p. 1185. See under "Dividends" below.

The stockholders on Nov. 6 1924 voted to change the authorized common stock from 500,000 shares of $100 par to 1,000,000 shares of $50 par, and the authorized 1,000,000 shares of common "B" of $100 par to 2,000,000 shares of $50 par value. Two shares of the new $50 par value stock were issued in exchange for each share of $100 par value stock held.

The stockholders also voted to change the rights of the holders of the preferred stock so as to give them two votes for each share held instead of one vote.

DIVIDENDS.—On common stock since "disintegration" of 1911-1912.

Year—	1912.	1913	1914.	1915 to Dec. 1917.	1918-'26
Regular, cash(%)	7½	20	20 (text)	20 (5% Q.-M.)	text

In 1914 paid, Mar. June and Dec., 5% in cash; Sept. 1914, 5% in 6% scrip, paid off Sept. 1 1915. Also Sept. 1912 $20 per share from sale of certain securities under the disintegration plan, and 2.986% in Amer. Machine & Foundry Co. stock, and in March 1913 a similar cash distribution of $15 per share. V. 95, p. 362, 620; V. 96, p. 421. On April 20 1914 a distribution was made in restricted B deferred ordinary shares of Imperial Tob. Co. equaling about 215-240, or about 9-10 of a £1 share. V. 98, p. 841.

The directors in Jan. 1918 decided that for a period the dividends upon the common stock should be paid in scrip, bearing interest at rate of 8% per ann., int. payable M. & S. and maturing in 3 years from Mar. 1 1918 and redeemable at maturity in cash or common stock "B" at par. Cash option eliminated beginning March 1 1919. Option to exchange for stock was extended from March 1 1921. Accordingly paid each quarter 5% in scrip March 1 1918 to June 1919.

In Sept. and Dec. 1919 and Mar. and June 1920 paid a quarterly 5% in cash. V. 109, p. 579; V. 108, p. 582, 975; V. 106, p. 193, 298, 608, 1902, 2452.

The stockholders on May 6 1920 approved the plan of the directors for a 75% stock dividend on common and common stock "B" by the distribution of authorized but unissued common stock "B" on Aug. 1 1920. The plan carried with it the redemption of the outstanding scrip in exchange for stock in order that scrip holders may participate in the stock dividend. Compare V. 110, p. 1644. On Sept. 1 and Dec. 1 1920 and Mar. 1 1921 paid 3% each on common and common "B" stock, payable in 8% scrip which was exchanged for common "B" stock on March 1 1923. V. 111, p. 591, 1854; V. 112, p. 565. June 1921 to Sept. 1924 paid each quarter 3% each on common and common "B" stock in cash; Dec. 1 1924 to Sept. 1 1925 paid 3½% quar.; Dec. 1 1925 paid 4% quar. and 2% extra; Mar. 1 1926 to Dec. 1 1926 paid 4% quar.; Mar. 1 1927 paid 2% quar.; June 1 1927 to Dec. 1 1927, paid 4% quar. On Aug. 15 1921 paid 4¾% on par value of common stock of the Mengel Co. to com. and com. B stockholders. V. 113, p. 295.

REPORT.—For 1926, in V. 124, p. 1826, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Sales (incl. cos. whose stock is owned)	———	Not available	———	$138,473,340
Net earns. after charges expenses, &c. x	$22,549,094	$22,288,597	$20,839,694	$15,603,249
Divs. partly owned cos.	------	------	------	1,967,409
Miscellaneous income	------	------	------	371,886
Total net income	$22,549,094	$22,288,597	$20,839,694	$17,942,544
Prem. on bonds & notes purchased & cancelled	Cr.4,290	Cr.6,907	Cr.5,299	Cr.39,449
Interest on bonds	53,736	56,584	60,124	66,403
Int. on div. certifs., &c.	------	------	------	107,451
Pref. dividends (6%)	3,161,982	3,161,982	3,161,982	3,161,982
Com. divs. (cash)	a15,622,486	b16,109,922	c12,202,675	d11,470,695
Balance, surplus	$3,715,180	$2,967,015	$5,420,212	$3,175,462
Previous surplus	31,233,096	28,266,081	22,845,869	19,670,407
Profit & loss, surplus	$34,948,276	$31,233,096	$28,266,081	$22,845,869
Shs.com.outstg.(par $50)	1,952,830	1,952,792	1,952,618	y976,118
Earns. per share on com.	$9.90	$9.77	$8.00	$14.50

a 16%. b 16½%. c 12½%. d 12%.
x After deducting all charges and expenses of management, taxes (including provision for Federal income taxes), &c. y Represented by shares of $100 par value.

DIRECTORS.—Junius Parker (Chairman), George W. Hill (Pres.), Charles A. Penn, A. C. Mower and A. L. Sylvester (V.-P.), J. E. Lipscomb, C. S. Keene, Thomas W. Harris, T. T. Harkrader, James H. Perkins, Donald Geddes, J. E. Archbell, Paul A. Noell, F. W. Harwood, and Vincent Riggio, C. F. Nelley (Sec., J. B. Harvie (Treas. Office, 111 Fifth Ave., New York.—(V. 125, p. 2531.

AMERICAN TYPE FOUNDERS CO.—Incorp. in N. J. in 1892 and acquired the leading type foundries of the United States. Its manufacturing plants are located in Jersey City and Elizabeth, N. J., and Franklin, Mass. Company has 24 distributing branches in the leading cities in the United States and 1 in Winnipeg, Canada. In addition to the manufacture and sale of type, company manufactures and deals in printers' machinery, materials and supplies. Also owns and manufactures Kelly printing press.

Owns all of the common stock of Barnhart Bros. & Spindler, and guarantees $1,250,000 7% 1st pref. (par $100; dividends Q.-F.; also $750,000 7% 2d pref. stock, principal and divs., according to terms of an agreement with Guaranty Trust Co. of New York dated May 19 1911. V. 92, p. 1501. Also owns (including the stock held by Barnhart Bros. & Spindler) about 60% of the common stock of the National Paper & Type Co.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com $12,000,000 ($100)	Q-J	$9,000,000	----------
Pref cum red 105 $6,000,000 ($100)	7 Q-J	$4,000,000	----------
Bonds—30-yr gold debs red 106 s f $30,000 yrly (text) $2,000,000 ($100 &c)...G.z	6 g M-N; Int. at Guaranty Trust Co., N. Y., trustee	$875,100	May 1 1939
20-yr gold debs red 105 s f $40,000 yearly $1,000,000 ($100, &c)...G.c*	6 g M-N; Int. at Guaranty Trust Co., N. Y., trustee.	$618,200	May 1 1937
15-yr gold debs red 105 s f $250,000 yearly $5,000,000 ($1,000)...kxxxc*	6 g A-O; Int. at Nat. Bank of Commerce, N. Y.	$4,544,000	Oct 1 1940

STOCK.—The stockholders on April 26 1927 authorized an increase in the capital stock from $10,000,000 (consisting of $6,000,000 common and $4,000,000 pref.) to $18,000,000 (consisting of $12,000,000 common and $6,000,000 pref.).

The common stockholders of record May 24 1927 were given the right to subscribe at $110 to $3,000,000 additional common stock in the ratio of one new share for each two shares held.

DIVIDENDS.—On common, Oct. 1898 to Jan. 1923, 1% quar.; Apr. 1923 to Oct. 1923 paid 1½% quar.; Jan. 1924 to Apr. 1925 paid 1¾% quar; July 1925 to Oct. 1927 paid 2% quar. In addition, in Jan. 1902, 6% scrip in April 1903, 3% scrip; April 1909, 2% scrip; May 1913, 2% scrip was paid; March 1917, 2% scrip, applicable in payment for bonds of 1917. V. 104, p. 1265.

DEBENTURES.—Annual sinking fund as follows: Debentures of 1909, $50,000; debentures of 1917, $40,000; debentures of 1925, $250,000.

REPORT.—For year ending Aug. 31 1927, in V. 125, p. 2521, showed:

Years End. Aug. 31—	1926-27.	1925-26.	1924-25.	1923-24.
Net sales	$11,807,353	$12,790,753	$12,133,600	$11,197,877
Cost of goods sold	7,243,476	8,055,423	7,613,155	6,048,733
Gross income	$4,563,877	$4,735,330	$4,520,445	$5,149,144
Interest	422,806	461,325	------	------
Sell., admin., &c., exp.	2,802,490	2,723,182	2,928,990	3,484,953
Operating income	$1,338,581	$1,550,823	$1,591,455	$1,664,191
Other income	393,157	455,160	284,278	------
Profit	$1,731,738	$2,005,983	$1,875,733	$1,664,191
Reserve for depreciation	515,331	513,879	538,006	492,075
Federal taxes paid	156,134	183,418	163,600	161,358
Net profit	$1,060,273	$1,308,686	$1,174,127	$1,010,757
Previous surplus	4,781,187	4,232,501	3,747,202	3,283,698
Total surplus	$5,841,460	$5,541,187	$4,921,329	$4,294,455
Preferred divs. (7%)	280,000	280,000	280,000	256,761
Common divs	x(8%)480,000	(8%)480,000	(7¼)408,828	(6¾)290,493
Surplus Aug. 31	$5,081,460	$4,781,187	$4,232,501	$3,747,202

x Being the amount paid on the $6,000,000 com. stock outstanding prior to the issuance of $3,000,000 additional in July 1927.

OFFICERS.—Pres. & Gen. Mgr., Frank B. Berry; V.-P., Joseph W. Phinney and Joseph F. Gillick; V.-P. & Sec., Walter S. Marder, V.-P. & Treas., J. Russell Merrick; Asst. Treas., James A. Coleman; Asst. Sec., Wadsworth A. Parker; Gen. Counsel, Benjamin Kimball. Office, 300 Communipaw Ave., Jersey City.—(V. 125, p. 2521.)

AMERICAN WHOLESALE CORP.—ORGANIZATION.—Incorp June 17 1919 in Maryland. Its business started in 1881. Is conducted through catalogue instead of salesmen, and comprises nearly everything sold by the average department store (except groceries). See V. 109, p. 272.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com 150,000 shs (no par)	----	96,654 shs	----------
Pref cum call 110 s f $9,000,000 auth ($100)	7 Q-J	$6,118,100	----------

STOCK.—Annual sinking fund for purchase or redemption of Pref. stock commencing July 1 1920 is to receive 25% of net profits after Pref. dividends, but not less than 3% of the largest amount of Pref. stock at any one time outstanding. Redemption price, $110 and divs. No mortgage without consent of 75% of preferred stock.

DIVIDENDS.—Initial dividend of 1¾% paid on pref. stock Oct. 1 1919; to Oct. 1 1927, 1¾% quarterly.

REPORT.—For 1926, in V. 124, p. 510, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Gross sales	$27,115,736	$28,673,533	$28,561,023	$32,600,408
Net earnings	1,221,289	1,136,926	1,236,734	2,113,584
Federal taxes (est.)	165,000	143,000	156,000	265,000
Net earnings	$1,056,289	$993,926	$1,080,734	$1,848,584
Previous surplus	3,297,453	2,771,128	2,268,794	927,559
Total surplus	$4,353,742	$3,765,054	$3,349,528	$2,776,143
Preferred dividends, 7%	434,842	474,644	503,125	525,707
Federal taxes previous years (adjusted)	Dr.3,313	Cr.106	Dr.85,775	Cr.516
Disc. on pref. stock retir.	Cr.695	Cr.6,936	Cr.10,500	Cr.17,843
Profit and loss	$3,916,283	$3,297,453	$2,771,128	$2,268,794

OFFICERS.—Pres., Jacob Epstein; V.-Pres., A. Ray Katz, Sidney Lansburgh; Sec. & Asst. Treas., Nathan Epstein; Treas. & Asst. Sec., Abraham I. Weinberg. Office, Baltimore, Md.—(V. 125, p. 522.)

AMERICAN WINDOW GLASS MACHINE CO.—ORGANIZATION.—Incorp. in N. J. on Mar. 6 1903. V. 76, p. 596. Owns exclusive rights in certain window-glass machine patents in the U. S. See V. 109, p. 372; V. 76, p. 596, 707; V. 107, p. 2010. Also owns $12,999,200 of the $13,000,000 com. stock of Amer. Window Glass Co. (V. 107, p. 1668) and leases patent rights to latter on royalty. In Oct. 1919 accrued royalties had all been paid and royalty was being paid regularly. See V. 109, p. 372. V. 76, p. 707, 867; V. 77, p. 2282; V. 79, p. 2644; V. 91, p. 1027. Patent decrees, V. 110, p. 2489; V. 113, p. 2082; V. 114, p. 857.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com $13,000,000 ($100)	Q-J	$12,998,600	----------
Pref cum $7,000,000 ($100)	7 Q-J	$6,999,600	----------

DIVIDENDS %—	1920.	1921.	1922.	1923.	1924.	1925	1926.
On cum. Pref. stock	7	7	7	7	7	7	7
On Common, cash	14	7½	6	7	10	9	6

Paid on common in 1927: Jan., 1½%.

REPORT.—For fiscal year ended Aug. 31 1927 in V. 125, p. 2673, showed:

Years End. Aug. 31—	1926-27.	1925-26.	1924-25.	x1923-24.
Royalty received	$973,605	$1,463,470	$1,630,765	$1,419,898
Other income	10,735	16,677	19,090	44,670
Total income	$984,340	$1,480,236	$1,649,855	$1,464,568
General expenses	36,196	50,508	48,895	35,628
Taxes	130,793	192,372	250,590	141,894
Preferred dividends	489,965	489,965	489,965	489,965
Common divs. (cash)	389,949	779,898	1,299,830	1,299,830
Com. divs. (Lib. bds.)	------	------	------	150,000
Balance, sur. or def.	def.$52,563	def$32,507	def$439,425	def$652,749

x Balance for 16 months, April 1 1922 to Aug. 31 1923.

Report of American Window Glass Co. in V. 125, p. 2268.

Years Ending—	1926-27.	Aug. 27 '26.	Aug. 28 '25.	Aug. 31 '24.
Net profits	x$432,128	$1,344,822	$1,368,173	$1,951,291
Other income	335,574	751,955	419,302	544,589
Total income	767,703	$2,096,777	$1,787,475	$2,495,880
Federal and State taxes	------	$67,531	$38,014	$141,336
Royalties	973,605	1,463,470	1,630,765	1,419,898
Other deductions	175,448	145,066	32,771	42,523
Pref. dividend (7%)	279,650	279,650	279,650	279,650
a Adjustments	------	------	29,375	68,845
Balance, surplus	def$661,000	$141,060	def$223,100	$543,628
P. & L. surplus	-------	$10,845,438	$10,704,378	$10,927,478

a Charges applicable to prior years' operations.
x After deducting deprec. of plants and property and admin. and selling expenses.

OFFICERS.—Pres., Wm. L. Monro; V.-P., A. E. Braun; Sec. & Treas., E. J. Askey. Office, Farmers Bank Bldg., Pittsburgh, Pa.—(V. 125, p. 2673.)

AMERICAN WOOLEN CO.—ORGANIZATION.—Incorporated in Mass. Feb. 15 1916 as a reincorporation of the New Jersey company with the same name and capitalization. In 1899 merged the Washington Mills, Lawrence, Mass.; National Providence Mills, Providence, R. I., &c.; see V. 68, p. 472; see also p. 716; V. 69, p. 77; V. 73, p. 446; V. 71, p. 545. List of properties, V. 103, p. 580; V. 78, p. 1118; V. 90, p. 62, V. 91, p. 1162; V. 71, p. 1316; V. 101, p. 529, 1554, 1715; V. 102, p. 253, 847, 802, 1542. In March 1919 purchased Whitestone Mills, Ellenville,

Conn. V. 108, p. 1276. In Dec. 1921 purchased three mills owned by the Norwich Woolen Mills Corp. and known as the Norwich Woolen Mills, the Winchester Woolen Mills, both of Norwich, Conn., and the Yantic Woolen Mills of Yantic, Conn. In 1923 acquired the Strathmore Worsted Mills of Concord, Mass., the Black River Mills of Ludlow, Vt., and S. Slater & Sons Woolen Mills of Webster, Mass. The last named has been renamed the Webster Mills and will be improved and extended. A corporation called the Webster Mills has been organized under Massachusetts laws for the purpose of taking over this Webster property. All of the capital stock of the corporation is owned by the company.

The Wood Worsted Mill Corporation which was merged in Sept. 1910 owned a large mill at South Lawrence, Mass., for the manufacture of yarns and men's wear fabrics. V. 81, p. 900 842; V. 84, p. 1054; V. 86, p 599 V. 90, p. 622; V. 91, p. 522, 1162.

The Ayer Mills (merged Jan. 1 1922), built a yarn mill at South Lawrence, Mass. V. 88, p. 508; V. 90, p. 622, 701; V. 92, p. 1312; V 102, p. 888; V. 104, p. 766.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com $40,000,000 ($100)	----	$40,000,000	----------
Pref cum $60,000,000 ($100)	7 Q-J 15	$50,000,000	----------
Bonds—10-yr Shawsheen Mills gold notes (guar) red text ($1,000)----------c	7 g A-O	$5,500,000 Int. at Brown Bros. & Co., N. Y. City.	Oct. 1 1931
10-yr Webster Mills 10-yr gold notes (guar p & i) red text	6½ g J-D	$5,500,000 Int. at Brown Bros. & Co., N. Y. C.	Dec. 1 1933

STOCK.—The stockholders voted May 25 1920 to increase the authorized preferred stock from $40,000,000 to $60,000,000, and the common stock from $20,000,000 to $40,000,000. The additional $20,000,000 com. stock was offered to stockholders of record June 7 1920 at $100 per share in the ratio of one new share for each three shares of stock held. Stockholders of record April 20 1923 were given the right to subscribe for $10,000,000 pref. stock at par in the ratio of one share of pref. for each eight shares (whether com. or pref.) held. V. 116, p. 1652.

GUARANTEED NOTES.—The company guarantees, principal and interest, $5,500,000 10-year 7% gold notes of Shawsheen Mills, due Oct. 1 1931, and redeemable as a whole on or after Oct. 1 1926 at 103 and int V. 113, p. 1775. Also guarantees, prin. and int., $5,500,000 10-yr. 6½% gold notes of Webster Mills, due Dec. 1 1933, and redeemable as a whole or in part at 103 in 1926, 102½ in 1927, 102 in 1928, 101½ in 1929, and 101 thereafter.

DIVIDENDS.—	1916.	1917.	1918.	1919.	1920-23.	1924.	1925
On common stock	3¼	5	5	5½	7	5¼	----
do in eq. Liberty bonds	---	---	---	15	---	---	---

On pref. stock—July 1899 to Apr. 1927, 7% per annum (1¾% Q.-J.).

In Oct. 1919 increased the common dividend from 1¾% quarterly to 1¾%; then to July 1924, 1¾% quarterly; none since.

REPORT.—For 1926, in V. 124, p. 1660, showed:

	1926.	*1925.	†1924.	†1923.
Net profit after taxes	def$2,103,153	$3,051,065	df$4,025,865	$9,326,623
Preferred dividend	3,500,000	3,500,000	3,500,000	3,120,000
Common divs. (cash)	---------	---------	1,516,667	2,800,000
Subsidiary dividends	1,750	4,750	8,750	---------
Balance, surplus	def$5,604,903	def$453,685	df$9,051,282	$3,405,790
Previous surplus	23,324,616	20,808,209	34,087,736	32,606,354
Total	$17,719,713	$20,354,524	$25,036,454	$36,012,144
Res've restored to surp.	---------	*Cr*5,071,985	*Cr*9,457	*Cr*250,992
Depreciation	2,122,692	2,101,893	2,918,555	2,666,411
Profit & loss, surplus	$15,597,021	$23,324,616	$22,127,356	$33,596,726

* Includes Shawsheen Mills and Webster mills. x Shawsheen Mills and Webster Mills omitted. y Shawsheen Mills omitted.

OFFICERS.—Pres., Andrew G. Pierce; V.-P., Frank H. Carpenter; 2d V.-P., Wheaton Kittredge; 3d V.-P., Parry C. Wiggin; Treas., Wm. H. Dwelly. Office, 1 Federal St., Boston, Mass.—(V. 125, p. 1328)

AMERICAN WRITING PAPER CO., INC.—ORGANIZATION.—Incorp. under the laws of Delaware Jan. 26 1927 as the new company contemplated by the plan and agreement dated July 1 1926 for the reorganization of American Writing Paper Co., a New Jersey corporation. The new company acquired a majority, but not all, of the property of the old company and now owns and operates the following plants formerly owned by the old company. (For old company and reorganization plan see "Railway & Industrial Compendium" of Nov. 1926.)

Albion Paper Co. Division, George R. Dickinson Paper Co. Division, Beebe & Holbrook and Massasoit Paper Co. Divisions, Crocker Mfg. Co. Division, George C. Gill Paper Co. Division, Holyoke Paper Co. Division, Linden Paper Co. Division, Mt. Tom Paper Co. Division, Nonotuck Paper Co. Division, Norman Paper Co. Division, Parsons Paper Co. Division, Riverside (No. 2) Division and Wauregan Paper Co. Division, all of which are located at Holyoke, Mass.; the Windsor Paper Co. Division of Windsor Locks, Conn., and the Platner & Porter Mfg. Co. Division of Farmington (Unionville), Conn.

The properties now owned and operated include 16 mills which have a total producing capacity of approximately 900,000 lbs. per 24 hours. The main products of the company's mills are high-grade bond and writing papers and specialties.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com 155,000 shs (no par)	----	155,000 shs	----------
Pref (see text) $9,000,000 ($100)	7	$9,000,000	----------
Bonds—20-yr 1st M gold $5,500,000 ($500 &c)---------c*	6 g J-J	$5,500,000 Int. at company's office.	Jan. 1 1947
Serial gold notes dated 1927 (see text) ----------	4 g J-J	$1,000,000	1928 to 1933

STOCK.—All of the common and pref. stock of the company has been issued to Geo. W. Davison, Geo. C. Lee, Henry K. Hyde, Otto Marx and Murray H. Coggeshall, as voting trustees under voting trust agreement dated Jan. 1 1927, and expiring Dec. 31 1933 unless earlier terminated by voting trustees.

The 7% cumulative pref. stock is redeemable at 110 and dividends.

FUNDED DEBT.—The *1st mtge. 6% gold bonds* are secured by a 1st mtge. on the company's manufacturing plants and general office building. The bonds are redeemable at 107½ and accrued interest. Commencing Jan. 1 1932 and annually thereafter until maturity, cash or bonds taken at their principal amount equal to 2% of the principal of the bonds then outstanding. Bonds are listed on N. Y. and Boston Stock Exchanges.

The *serial 4% gold notes* mature as follows: Series A, $150,000 Jan. 1 1928; series B, $150,000 Jan. 1 1929; series C, $175,000 Jan. 1 1930; series D, $175,000 Jan. 1 1931; series E, $175,000 Jan. 1 1932, and series F, $175,000 Jan. 1 1933.

REPORT.—For 7 months ended Sept. 30 1927, in V. 125, p. 2532,

Gross earnings	$412,364
Interest (Mar. 1 to Sept. 30)	215,650
Receiver losses (Jan.-Feb.)	x77,056
Federal taxes	16,154
Net profit	$103,504

x Including interest on funded debt for Jan. and Feb., $61,666.

BALANCE SHEET, as of March 1 1927, in V. 124, p. 1826.

OFFICERS.—Chairman and Pres., Sidney L. Willson; V.-Pres., L. M. Yoerg, W. L. Nixon and Parker Newhall; Sec., R. D. W. Ewing; Treas., L. S. Nold. Offices, Holyoke, Mass., and 41 Park Row, N. Y. City. —(V. 125, p. 2532.)

AMERICAN ZINC, LEAD AND SMELTING CO.—ORGANIZATION—Incorporated Jan. 26 1899 in Maine as a mining and smelting company It is also a holding and operating company for certain subsidiaries (V. 102, p. 73; V. 104, p. 1486) in Missouri, Tennessee, Wisconsin, Kansas and Illinois.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Common ($25)----------	See text	$4,828,000	----------
Pref cum (entitled to $100 per sh in liquidation ($25)------	See text	$2,414,000	----------
5-yr Silver Dyke Min s f debs (guar p & i) red 105 ($500 &c) xxxc	7 J-D	$330,500 Int. at National Shawmut Bank, Boston.	June 1 1928

STOCK.—The pref. shares are entitled to cumul. quar. divs. of $6 per share Q.-F., or 24% per ann. and are callable at $100 and divs., and in liquidation will receive up to that amount. See official statement to N. Y. Stock Exchange on listing of stock. V. 102, p. 2330, 1164, 69. The total stock, common and pref., is limited to $7,500,000.

Year—	1907-1910.	'11.	'12.	'13.	'14-'15.	1916.	'17	'18-'25
Com. divs ---	$1.25	$1.50	$2	$2	$1	0	50% in stk.	8 None

Quarterly dividend on pref. shares, 6% each (24% yearly) was paid Aug. 1 1916 to Nov. 1 1920; none since. Accumulated preferred dividends on May 1 1926 amounted to $33 a share.

Silver Dyke Mining Co. debentures, V. 116, p. 2647.

REPORT.—For 1926, in V. 124, p. 2123, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Operating profit	$502,973	$549,691	$426,233	$432,258
Interest on bonds, &c	29,230	50,865	66,295	59,341
Balance, surplus	473,743	$498,826	$359,938	$372,917
Previous surplus	1,930,789	1,926,655	1,991,808	2,032,035
Deduct—Depreciat'n and depletion reserves	481,280	511,067	425,090	413,144
Total surplus Dec. 31	$1,923,253	$1,914,415	$1,926,655	$1,991,808

OFFICERS.—C. W. Baker, Chairman; William A. Ogg, Pres.; F. W. Batchelder, Sec. & Treas. Office, 1 State St., Boston.—(V. 125, p. 2532.)

Period end. Sept. 30—	1927—3 *Mos.*—	1926.	1927—9 *Mos.*—	1926.
Profit before deprec. & depletion	$113,970	$152,137	$223,165	$382,98[illegible]8

AMSTERDAM TRADING CO.—Handelsvereeniging Amsterdam.)—Organized in 1879 and is engaged in the production of sugar, sisal, tapioca, tea, rubber, palm oil and coffee. Owns 35 plantations located in the Dutch East Indies.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stock—"American shares" (see text)----------	----	x50,000 shs.	----------
Bonds—Issue of 1905-9	4	$1,900,000	----------
Issue of 1916-18	5	2,808,000	----------

x The total amount of outstanding stock of the company is $16,000,000, which includes the above mentioned "American shares."

Note.—In all figures given, Dutch florins have been converted into dollars at the rate of $0.40 to the florin.

AMERICAN SHARES.—Certificates for "American shares" were issued by the Central Union Trust Co. of New York as depositary under a deposit agreement dated Nov. 3 1927, in the proportion of 40 "American shares" for each deposited share of the company of the par value of Fls. 500.

The deposit agreement in substance provides, among other things, that dividends received by the depositary upon deposited shares will be converted into dollars and the proceeds will be paid by the depositary to registered holders of "American shares;" that certificates for each 40 "American shares" will be exchangeable for one deposited share (deliverable at the office of the agent of the depositary in Amsterdam); and that after May 1 1928, or prior thereto under certain restrictions, additional shares of the company may be deposited, and certificates for "American shares" issued therefor, in the proportion above stated.

Transfer agent for "American shares," Central Union Trust Co. of New York. Registrar for "American shares," New York Trust Co. The shares were offered in Nov. 1927 at $43 per share by Brown Bros. & Co., and Chas. D. Barney & Co.—V. 125, p. 2532.

EARNINGS.—Calendar years.—

	1923.	1924.	1925.	1926.
Profit from plantations & other income, &c	$10,932,959	$15,228,599	$14,397,593	$11,285,988
Gen. exps., deprec., &c.	3,171,469	1,967,002	2,041,994	2,124,479
Bal. for divs. & exten.a	7,761,490	13,261,597	12,355,599	9,161,509
Dividends paid	(35%)2,800,000	(40)4,000,000	(35)4200,000	(30)4200,000
Surplus (for exten. &c.)a	4,961,490	9,261,597	8,155,599	4,961,5 9

a Before deducting bonus to officers and directors.—V. 125, p. 2532.

ANACONDA COPPER MINING CO.—ORGANIZATION.—Incorporated in Montana June 18 1895 and was for many years the leading operating subsidiary of the Amalgamated Copper Co., a holding company dissolved in 1915, the Anaconda taking over its assets (V. 100, p. 1594). Company, together with the companies consolidated, produces copper and silver, with also a large output of zinc, lead, gold, arsenic and other important metals, besides treating upon a custom basis large quantities of ores and metals for other producers.

Company's reduction works at Anaconda, Mont., have a normal output amounting to 16% of the copper produced in the United States and more than 9% of the world's total production. Company's properties include a modern copper refinery at Great Falls, Mont., with an average annual capacity of 300,000,000 lbs. Another refinery, located at Perth Amboy, N. J., with an annual capacity of 450,000,000 lbs., is owned by the Raritan Copper Works, all of whose capital stock is owned by the company. Company operates a rod and wire mill at Great Falls with an annual capacity of 180,000,000 lbs. of manufactured copper. Its electrolytic zinc plant at Great Falls has an annual capacity of 240,000,000 lbs. For further detailed description of properties and holdings, see V. 114, p. 74, in connection with acquisition of American Brass Co.; also V. 116, p. 406; V. 117, p. 1558.

The company in Dec. 1921 made an offer to the shareholders of the American Brass Co. to acquire not less than 51% of the stock of said company, and to pay therefor $150 cash, and 3 sh. of the stock of Anaconda for each share of Brass stock. To provide for part of the payment of the American Brass Co., the stockholders of the Anaconda company of record Jan. 3 1922 were offered the right to subscribe for 233,125 of the 668,750 unissued shares of Anaconda company in the ratio of one share of new stock to each 10 shares owned. V. 113, p. 2725, 2822; V. 114, p. 201. In Feb. 1922, 149,817 out of a total of 150,000 shares of Amer. Brass stock had been deposited or placed in the control of the committee for delivery. V 114, p. 741.

In Jan. 1923 the company acquired a majority interest in the Chile Copper Co. through the purchase of 2,200,000 shares from Guggenheim Bros. at $35 a share. V. 116, p. 298.

During 1924 the company purchased, for the sum of $3,000,000, all of the physical property and assets of the Davis-Daly Copper Co.

The company also owns all of the issued stock of the Butte, Anaconda & Pacific Ry. Co. and guarantees, principal and interest, that company's bonds (see table).

The Silesian-American Corp. was incorp. July 7 1926 in Delaware for the purpose of acquiring from George von Giesche's Heirs Mining Co. (Bergwerksgesellschaft Georg von Giesche's Erben), a German corporation, all of the capital stock of the Giesche Company (Giesche Spolka Akcyjna), a Polish corporation, together with $6,000,000 of the German company's sinking fund mortgage bonds. The new corporation will have authorized and outstanding the following capitalization:

15-year 7% collateral trust sinking fund gold bonds	$15,000,000
7% non-cumulative preferred stock, par $100	12,000,000
Common stock (no par value)	200,000 shs.

A majority of both the preferred and common sharse of Silesian-American Corp. is to be acquired by *Silesian Holding Co.*; in this latter company Anaconda Copper Mining Co. owns a majority stock interest. The common stock of Silesian Holding Co. is to be placed in a 10-year voting trust. Among the most important Giesche properties are the fields comprising the operating unit known as the Bleischarley Zinc and Lead Mine, located in Upper Silesia. V. 123, p. 592.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com $300,000,000 ($50)	6 Q-M	$150,000,000	----------
Bonds—10-yr secured gold ser A $50,000,000 ($1,000)-G.yc*	6 g J-J	$16,933,000 Int. at Nat. City Bk. & Guar. Tr., N. Y.	Jan. 1 1929
30-yr 1st con M ser A s f gold red text $200,000,000 ($500, &c) ----------G.kxxxc*r	6 g F-A	$104,731,000 Int. at National City Bank and Guaranty Trust Co., New York.	Feb. 1 1953
15-yr conv debs red 110 ($500 and $1,000)----------c*	7 F-A	$50,000,000 Int. at Nat. City Bk. & Guar. Tr., N. Y.	Feb. 1 1938
30-yr Butte A & P 1st M s f call 105 (guar p & i) ($1,000) yc*&r*	5 g F-A	$2,380,000 Int. at Guaranty Trust Co., N. Y.	Feb. 1 1944

STOCK.—The stockholders on Feb. 26 1923 increased the authorized capital stock from $150,000,000 to $300,000,000.

DIVS. per cent	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21-'22.	'23.	'24.	'25	'26.
	12	10	6	14	17	16	9	8	None	4½	1½	6	6

Paid in 1927: Feb. 21, 1½%; May 23, 1¾%; Aug. 22, 1½%; Nov. 21, 1½%.

BONDS.—Of the ten-year Secured Gold bonds of 1919, $25,000,000 of Series A were sold in January 1919 to provide for the development of the South American property and to reimburse the treasury on account of capital expenditures. These bonds are secured by practically the entire

stock not only of the several South American companies (mining, exploration and railway), but also in the Raritan Copper Works, Int. Smelting Co., Int. Lead Ref. Co., &c. No mortgage can be made without securing these bonds as a prior lien thereunder. V. 108, p. 81.

The first consol. mtge. Series A sinking fund 6% gold bonds due Feb. 1 1953 are redeemable, all or part, at 105, if redeemable on or before Feb. 1 1933, at 103½ thereafter if redeemable on or before Feb. 1 1943, and at 102 thereafter and prior to maturity.

Secured by a direct mortgage lien on all the plants, real estate and equipment owned by the Anaconda Copper Mining Co. at the date of the execution of the mortgage and by the pledge thereunder of shares of capital stock of certain controlled companies, subject to the prior payment of outstanding Series A 6% 10-year secured gold bonds, due Jan. 1 1929, for the refunding of which an equal amount of bonds are to be reserved under the First consol. mtge. Company will specifically pledge with the trustee for the prior security of bonds issued under the 1st consol. mtge. the following collateral, which, on basis of actual cost, represents a value in excess of $130,000,000:

2,200,000 shares (par $25) representing over 50% of the issued capital stock of Chile Copper Co.

149,500 shares or more (par $100), representing over 99% of the issued capital stock of American Brass Co.

297,300 shares (par $20), representing over 25% of the issued capital stock of the Inspiration Consolidated Copper Co.

The mortgage will provide for a semi-annual sinking fund beginning Oct. 1 1923, sufficient to retire all present and future issues of Series A bonds by maturity. Prior to Oct. 1 1928 the semi-annual sinking fund payments shall be in the amount of $750,000 each and shall be used by the trustee in the purchase of Series A bonds at or below par, provided that any of such payments remaining unapplied after the expiration of 60 days in each case shall be returned to the company.

Beginning Oct. 1 1928, the sinking fund payments shall be cumulative and sufficient to retire by maturity all Series A bonds outstanding on Oct. 1 1928 and all additional Series A bonds thereafter issued. Such sinking fund payments shall be applied by the trustee to the purchase or redemption of Series A bonds at not exceeding the current redemption prices. The company shall have the right to deliver bonds to the trustee at par in lieu of cash. V. 116, p. 298.

The 7% convertible debentures due Feb. 1 1938, are convertible at any time prior to Feb. 1 1933 into the common capital stock of the Anaconda company, as the same may from time to time be constituted, at the following rates, based upon the present par value of $50 a share, and at rates proportionate thereto in case of any change in such par value; the first $10,000,000 of debentures to be presented for conversion may be converted at a price of $53 a share; the next $10,000,000 at a price of $56 a share; the next $10,000,000 at a price of $59 a share; the next $10,000,000 at a price of $62 a share; and the last $10,000,000 at a price of $65 a share.—V. 116, p. 298.

The Andes Copper Mining Co., a subsidiary, in 1924 issued $40,000,000 Convertible 7% Debentures, maturing Jan. 1 1943. Each $1,000 debenture is convertible at any time into 44 shares of stock of Andes Copper Mining Co.

REPORT.—For 1926 showed:

	1926.	1925.	1924.	1923.
Receipts—	$	$	$	$
Sales of metals & manufactured products	209,027,852	198,698,145	157,657,107	171,282,496
Royalties, &c	10,375,941	10,593,876	5,989,510	7,232,771
Income from investm'ts, in sundry companies	6,880,926	6,522,991	5,692,276	6,386,346
Sales of mdse. and rev. from P. S. companies	3,935,073	3,478,478	2,821,285	2,919,180
Metals & mfd. products in process & on hand	49,506,496	50,645,458	46,645,598	46,402,343
Total receipts	279,726,288	269,938,947	218,805,776	234,223,136
Disbursements—				
Metals in process and on hand Jan. 1	50,645,458	46,645,598	46,402,343	43,672,792
Cost of mdse. sold, &c	2,983,721	2,457,793	2,171,563	2,433,772
Mfg. exp., incl. selling	67,616,863	66,616,862	56,111,300	74,662,321
Mining, &c., expense	48,028,781	45,797,717	41,881,198	43,324,427
Ore purchases	78,946,555	73,404,146	48,601,217	46,569,193
Adm. exp. & Fed. taxes	2,132,994	1,939,601	1,893,190	1,147,767
Depreciation, &c	4,885,599	5,049,347	4,231,422	3,822,894
Total deductions	255,239,971	241,911,065	201,292,233	215,633,167
Balance	24,486,317	28,027,883	17,513,543	18,589,969
Int., incl. disc. on bonds	10,255,100	10,482,519	10,806,001	9,830,294
Dividends	9,000,000	9,000,000	2,250,000	9,000,000
Balance, surplus	5,231,219	8,545,363	4,457,542	def240,325
Shs. of stk.out.(par $50)	3,000,000	3,000,000	3,000,000	3,000,000
Earnings per share	$4.74	$5.85	$2.23	$2.92

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 2740.

OFFICERS.—Chairman, John D. Ryan; Pres., C. F. Kelley; V.-Pres., B. B. Thayer, J. R. Hobbins, R. E. Dwyer; Sec. & Treas., Albert H. Melin; Gen. Auditor, James Dickson.

OFFICES.—Anaconda, Mont., & 25 Broadway, N.Y.—(V. 125, p. 249.)

ANGLO-AMERICAN OIL CO., LTD.—ORGANIZATION, &c.—Incorp. in England in 1888. Markets most of the oil of the Standard Oil Co. of N. J. in the United Kingdom and is the largest marketing concern there. Owns a large number of tank steamers, chiefly used in trade with the United Kingdom. Formerly controlled by Standard Oil Co. of N. J. but segregated in 1911. See Standard Oil Co., V 85, p 216, 790; V 93, p. 1390. In Aug. 1925 purchased from Pan American Petroleum & Transport Co. the entire outstanding capital stock of the British Mexican Petroleum Co., Ltd. V. 121, p. 981.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com £5,000,000 (£1)	See text	£4,007,185	----------
Pref cum £5,000,000 (£1)	8 quar	None	----------
Bonds—Serial gold notes dated 1926	4½ g	$6,000,000	1927 to 1929

STOCK.—The stockholders on June 5 1925 approved the payment of a stock dividend of 33 1-3% on the ordinary shares, increasing the outstanding ordinary stock to £4,000,000.

The holder of every share warrant was entitled to an allotment of one bonus share in respect of every 3 ordinary shares comprised in his share warrant.

DIVIDENDS.—	1917.	1918-21.	1922	1923.	1924.	1925.	1926.
Regular (%)	15	30 y'ly	15	20	20	12½	20
Extra (%)	10	----	----	----	----	33⅓ stk.	--

Paid in 1927: Jan. 4, 7½%; May 31, 12½%.

REPORT.—For 1926—in V. 124, p. 3356, showed:

	1926.	1925.	1924.	1923.
Calendar Years—				
Profit(aft.exc.prof.duty)	£3,042,387	£2,668,233	£3,038,021	£2,167,923
Deprec. (ships,plant,&c)	799,195	811,485	813,942	756,641
Interest and premium on notes paid off, &c	x67,517	x66,794	169,308	369,605
Provision for taxes	512,411	340,922	575,000	419,787
Loss on steamships sold	------	------	4,912	------
Expenses of issuing new capital and gold notes	28,092	55,606	------	------
Dividends	800,539	675,000	600,000	450,000
Balance, surplus	£834,696	£718,425	£874,858	£171,888

x Interest on gold notes only.

Office, 36 Queen Anne's Gate, London, S. W. 1, Engl.—(V. 125, p. 2532.)

ANGLO-CHILEAN CONSOLIDATED NITRATE CORP.—Incorp. in Dec. 1924 under laws of Delaware. The company was formed by the Guggenheim Bros. interests to consolidate various purchases of nitrate lands and nitrate producing properties in Chile. The management is under the direction and control of the Guggenheim firm.

STOCK.—Common stock (1,756,750 shares) will be largely owned by Guggenheim Bros. There is also outstanding £3,600,000 1st mtge. 7% debenture stock. Secured by a first mortgage on the railroad concessions and equipment and real properties of the corporation, bearing interest at the rate of 7%, callable for sinking fund at par, callable in whole on any int. date at 105, payable Jan. 1 1950. Such issue is reduced by an annual sinking fund of a minimum amount of £150,000 sterling per annum, commencing Jan. 1 1929. Sinking fund is increased if more than 276,000 tons of nitrate are produced in a year. The mortgage securing the debenture stock does not cover any extension to the railroad, or any nitrate grounds or real estate to be hereafter acquired.

BONDS.—Lehman Brothers, Blair & Co., Inc., and Goldman, Sachs & Co., in Oct. 1925 sold at 100 and int. $16,500,000 20-year 7% debenture bonds, carrying the right to receive common stock at the rate of 7.5 shares for each $1,000 debenture bond, without cost. This stock was issued about Nov. 1 1926. Dated Nov. 1 1925; due Nov. 1 1945. Denom. $1,000 and $500 c*. Interest payable M. & N. without deduction for any Federal income tax not in excess of 2%. Prin. and int. payable at Bankers Trust Co., N. Y. City, trustee. Red. on any int. date for sinking fund only, on 30 days' notice, at 105 and int. Red. on any int. date, all or part, on 60 days' notice, at 107½ and int. Company will agree to refund upon application within 90 days after payment, as provided in the indenture, the Penn. 4-mills tax and the Mass. income tax on int. not in excess of 6% per annum.

Sinking Fund.—As a sinking fund company will agree to retire on Nov. 1 1928 $475,000 of these debenture bonds and a like principal amount semi-annually on May 1 and Nov. 1 of each year thereafter, to and incl. May 1 1945, by redemption by lot at 105 and int. or by purchase at not exceeding the sinking fund redemption price. V. 121, p 2042.

REPORT.—For 1926 in V. 124, p. 2911, showed:

Calendar Years—	1926.	1925.
Net operating income	$929,937	$1,655,479
Other income from int., discount, &c	176,027	126,699
Total income	$1,105,964	$1,782,178
Interest	2,403,423	1,380,783
Taxes	92,724	60,519
Amortization of bond discount	53,213	8,869
Miscellaneous	14,024	1,591
Depreciation	552,202	565,707
Deficit Dec. 31	$2,009,620	$233,700
Depletion reserve Dec. 31	-------	72,668
Net deficit Dec. 31	$2,170,652	$161,032

OFFICERS.—Pres., E. A. Cappelen Smith. Office, 120 Broadway New York.—(V. 125, p. 2268.)

ARCHER-DANIELS-MIDLAND CO.—ORGANIZATION.—Incorp. in Delaware May 2 1923 to take over business and properties of Archer-Daniels Linseed Co. and entire capital stocks of The Toledo Seed & Oil Co. and Dellwood Elevator Co., Inc., and in addition the plants of Midland Linseed Products Co. Production and sale of linseed oil of all varieties, linseed cake and meal, castor oil and pomace, &c., is the business of the company. Operates 2 mills at Minneapolis, 1 at Chicago, 3 at Toledo, 1 at Buffalo, 2 plants at Edgewater, N. J., and 1 at St. Paul.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com 225,000 shs (no par)	$3 Q-F	200,000 shs	----------
Pref cum red 115 s f $5,000,000 auth ($100)	7 Q-F	$4,300,000	----------

Stock.—In event of liquidation or winding up, voluntary or involuntary pref. stock is entitled to $115 per share. Sink. fund of at least 3% per ann. if largest amount of pref. stock at any time outstanding. Pref has no voting power except in default of 3 quarterly pref. dividends; until default is cured, has exclusive voting power. Holders of pref. stock had the right to buy from Company up to May 1 1926 at $50 per share, 1 share of common for each 2 shares of pref. held.

DIVIDENDS.—On pref., in full to Nov. 1 1927. On common, paid initial div. of 75 cents a share on Feb. 1 1927; paid same amount quar. to Nov. 1 1927.

REPORT.—For 12 months ended Aug. 31 1927 in V. 125, p. 2268, showed:

	—Years Ended Aug. 31—		11 Mo. End.	Year End.
Period—	1927.	1926.	Aug. 31 '25.	Sept. 30 '24.
Net profit	$2,250,090	$2,223,738	$2,513,517	$1,091,288
Provision for deprec'n	393,846	379,372	340,715	355,044
Prov. for Federal taxes	251,660	258,887	272,575	92,031
Net income	$1,604,583	$1,585,480	$1,900,227	$644,214
Preferred dividends	301,000	315,000	339,500	350,000
Common dividends	($2.25) 450,000	------	------	------
Balance, surplus	$853,583	$1,270,480	$1,560,727	$294,214
Profit & loss surplus	5,563,374	3,160,847	1,890,367	329,640
Earns. per sh. on 200,000 shs. no par com. outst.	$6.52	$6.35	$7.80	$1.47

OFFICERS.—J. W. Daniels, Chairman; S. M. Archer, Pres.; A. F. Berglund, Secy.; L. M. Leffingwell, Treas. Office, Minneapolis, Minn. —(V. 125, p. 2532.)

ARMOUR AND CO. OF DELAWARE.—Incorp. in Delaware Dec. 27 1922 to acquire from Armour & Co. of Illinois certain of its properties and assets for the purpose of facilitating the administration and financing of its business. The properties and assets acquired consist generally of certain packing houses and cold storage plants, the Armour Fertilizer Works and various other American subsidiaries, all the South American and Cuban subsidiaries, plants devoted to the manufacture and distribution of by-products, including the Armour Soap Works, and approximately $23,000,000 of investments. For list of properties acquired, see V. 116, p. 80; V. 117, p. 1889.

Acquisition of Morris & Co.—J. Ogden Armour, Chairman, on March 28 1923 announced that the acquisition of the business and physical assets of Morris & Co. by the North American Provision Co., a subsidiary of Armour & Co. of Del. had been effected.

North American Provision Co.—Capitalized at $10,000,000 7% cum. pref. stock and $20,000,000 common stock, all of which is owned by Armour & Co. of Del., except $8,600,000 of pref. stock, which was issued to acquire a like amount of the pref. stock of Armour & Co. required as part of the purchase price. The funded debt of Morris & Co. has been assumed by the North American Provision Co. Compare V. 116, p. 1415, 2887.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Guar pref cum red 110 $100,000,000 ($100)	7 Q-J	$62,918,200	----------
Pref No Am Prov Co cum $10,000,000 ($100)	7 Q-J	$8,600,000	----------
Bonds—1st M ser A red 105 ($100, &c) --CC.kxxxc*&r*	5½ g J-J; Int. at New York or Chicago.	$60,000,000	July 1 1943
Funded Debt of Morris & Co. (Assumed by No. Am. Prov. Co.):			
1st M $25,000,000 g red 103 ($1,000) ----------FC.xc&r	4½ g J-J; Int. at New York and Chicago.	$15,756,000	July 1 1939
10-yr s f gold notes red text $15,000,000($100,&c)xxx&c*	7½ g M-S; Int. at New York and Chicago.	$12,250,000	Sept. 1 1930

STOCK.—The entire $60,000,000 com. stock is owned by Armour & Co. of Illinois.

The pref. stock is guaranteed as to prin. divs. and sinking fund by Armour & Co. of Ill. Redeemable all or part at any time at 110 and divs. on 60 days' notice. On or before Feb. 1 in each year, company shall, out of its net earnings, after payment of full divs. on the pref. stock, retire at not exceeding 110 and divs., not less than 1% of the maximum amount of pref. stock theretofore issued. For further pref. stock provisions, compare V. 116, p. 80.

BONDS.—The 1st mtge. 5½% gold bonds, Series A, are guaranteed, prin. and int., by Armour & Co. of Ill. These bonds, by direct mortgage of the new company and through the pledge of 1st mtge. bonds or obligations of subsidiaries, will be secured by a first mortgage upon lands, buildings, machinery, fixed equipment and properties appurtenant thereto, appraised at sound values exceeding $85,000,000. V. 116, p. 179.

Securities of Morris & Co. (Assumed by North Amer. Provision Co.).

Bonds.—Auth. issue, $25,000,000; First Trust & Sav. Bank and Emile K. Boisot of Chicago and the Mercantile Trust Co. of St. Louis, trustees; Annual sinking fund, beginning July 1 1921, $345,000 (sinking fund was $200,000 per annum from July 1 1910 to July 1 1920).—V. 91, p. 1510; V. 89, p. 48, 107; V. 108, p. 2334.

The 10-year sinking fund gold notes of 1920 are redeemable at 107 during first three years, 106 during next three years, 105 during next two years and 104 during last two years. A sinking fund beginning Sept. 1 1922 will retire in s. a. installments $5,000,000 before maturity as follows: On Sept. 1 and March 1 of each year from Sept. 1 1922 to and including March 1 1928, $250,000, and on the four following semi-annual dates $500,000 each. V. 111, p. 901.

OFFICERS.—Chairman, ---------- Pres., F. Edson White; 1st V.-Pres., Philip D. Armour.—(V. 122, p. 1614.)

ARMOUR AND CO. (OF ILLINOIS).—ORGANIZATION.—Incorp. in Illinois April 14 1900. Owns plants in Chicago, Kansas City, South Omaha, East St. Louis, South St. Paul, Minn., Huron, So. Dak., Fargo, No. Dak., warehouses, refrigerating stations, tanneries, &c., &c. See applications to list, V. 90, p. 370, and V. 95, p. 546; V. 98, p. 1002. In Dec. 1923 purchased the soap plant in New York formerly owned by B. T. Babbitt Co. V. 117, p. 2893.

The consent decree of Feb. 27 1920, by which the Big Five packers of Chicago, Armour & Co., Swift & Co., Morris & Co., Cudahy Packing Co. and Wilson & Co., Inc., were directed to divest themselves of all holdings but the meat business under a threat of prosecution under the anti-trust laws, was suspended indefinitely April 23 1925 by Justice Bailey in the District of Columbia Supreme Court on motion of the California Co-operative Canneries. Compare V. 120, p. 2151, 2272; V. 121, p. 463.

The Department of Justice in Sept. 1926 filed a brief in the District of Columbia Court of Appeals, defending the validity of the consent decree of Feb. 27 1920. V. 123, p. 1636.

The Court of Appeals of the District of Columbia, taking the position that appeal rightfully should have been made to the U. S. Supreme Court, in Jan. 1927 dismissed the petition of Swift & Co. and Armour & Co.

Holding demands of the Government as being unreasonable, Judge Samuel Alschuler of the U. S. Court of Appeals at Chicago on Oct. 27 1926 ruled that the United States has no right to examine and make copies of books of Chicago packing companies.

Basing their action on the Packers and Stockyards Act of 1921, Government attorneys contended that the Act gave the Secretary of Agriculture the right to examine and copy all books and documents of the packers, alleging that such information was essential for the use of Congress and as data for possible investigations of the packing industry.

In giving his decision, Judge Alschuler ordered that mandamus proceedings instituted by the U. S. Atty.-Gen., and previously upheld by Judge Adam C. Cliffe of the U. S. District Court, be dismissed. The Government, it is expected, will appeal from the decision.

On Jan. 14 1920 announcement was made of the formation of the Armour Leather Co., which would take over the leather and tanning properties of Armour & Co. Preferred stockholders of Armour & Co. of record Feb. 2 1920 were offered the right to subscribe to the stock of the leather company V. 110, p. 263. In July 1926 the Armour Leather Co. and the Sylva Tanning Co., a subsidiary, were consolidated under the name of J. K. Mosser Leather Corp. V. 123, p. 209.

Text of Meat Packers' Bill, known as the Packers and Stockyards Act of 1921, V. 113, p. 1422; V. 114, p. 2473.

Armour & Co. of Delaware was organized in Dec. 1922 to acquire certain of the company's properties and assets. The entire common stock is owned by Armour & Co. (of Illinois). Proceeds of the issue of $50,000,000 1st mtge. 20-year 5½% guar. gold bonds, Series A, and of $60,000,000 7% guar. pref. stock of the Delaware company were received by Armour & Co. of Ill. and used by it for the retirement of its $59,968,000 7% 10-year conv. gold notes and its $3,697,200 6% serial conv. gold debentures, for the reduction of its floating debt and for its other corporate purposes. Compare Armour & Co. of Delaware above and V. 116, p. 179.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com class A ($25)	See text	$50,000,000	----------
Com class B ($25)	----	$50,000,000	----------
Pref cumulative ($100)	7 Q-J	$59,298,400	----------
Bonds—30-yr real estate 1st M red 102½ $50,000,000 g ($1,000, &c) xc*&r*	4½ g J-D Int. at Farmers' Loan & Trust Co., New York City.	$50,000,000	Dec. 1 1939

STOCK.—The stockholders on July 28 1920 ratified a plan increasing the authorized capital stock from $160,000,000 to $400,000,000.

The plan provided for an authorized issue of $300,000,000 Common stock, divided equally into class "A" and class "B" stock, and for an increase of Preferred stock from $60,000,000 to $100,000,000. Holders of the Common stock received for each share of Common stock of the par value of $100 held two shares of class "A" stock and two shares of class "B" Common stock par value $25 each.

The *Class A common stock* has preference as to cash dividends up to 8% over *Class B common stock*, and after 8% has been paid on Class B stock in any year both classes of common stock will share alike in percentage of additional dividends paid during such year. Each share of Class A common stock shall be entitled to all the rights of any share of com. stock of the co.

DIVIDENDS.—	1920.	1921-24.	1925.	1926.
Class "A" stock	4	None	$2	$1
Class "B" stock	--	None	None	--

Paid in 1926: On class "A" stock, 50 cents quar. on Jan. 2 and April 1; none since.

On preferred, Oct. 1918 to Oct. 1927 1¾% quarterly.

BONDS.—Of the "Real Estate 1st mtge." 4½s ($50,000,000 authorized issue), final $20,000,000 were sold in April 1916. V. 102, p. 1542. They are subject to call as a whole on any interest day at 102½ and interest on 12 weeks' notice, and since Dec. 1 1914 in blocks of not less than 10%. V. 88, p. 1374; V. 104, p. 665.

All of the outstanding 10-year 7% conv. gold notes, dated July 15 1920, were redeemed at 105 and int. on April 26 1923. The company also redeemed on June 15 1923 all of the outstanding 6% serial conv. gold debentures of 1918 at 100 and int. V. 116, p. 825.

REPORT.—For 10 mos. ended Oct. 30 1926, in V. 124, p. 367, showed:

Including Armour & Co. of Illinois, Armour & Co. of Delaware, North American Provision Co. and Subsidiaries.

	10 Mos. End. Oct. 30 '26.	Calendar Years 1925.	1924.	1923.
Net sales (in excess of)	$750,000,000	$900,000,000	$800,000,000	$800,000,000
Income	$25,890,166	$36,213,923	$40,167,497	$38,583,217
Depreciation (buildings, machinery and cars)	7,956,281	9,197,017	9,064,575	7,971,703
Interest charges	9,785,315	12,565,096	12,793,183	14,920,256
Pref. stock dividends	6,901,928	9,247,980	9,293,389	8,357,625
Class A com. divs	1,000,000 (50c.)	5,000,000 ($2.50)	------	------
Balance	$246,642	$203,830	$9,016,349	$7,333,632
Special charges (net)	202,847	------	------	------
Write-offs & res.agst.sec.	------	------	------	1,919,232
Previous surplus	55,010,982	54,807,152	45,790,803	40,376,402
Total surplus	$55,054,777	$55,010,982	$54,807,152	$45,790,803

Note.—The fiscal year has been changed to end Oct. 31 instead of Dec. 31.

OFFICERS.—Chairman, ---------- Pres., F. Edson White; 1st V.-P., Philip D. Armour; V.-P. & Sec., Wm. P. Hemphill; V.-Pres., H. C. Carlson; Treas., P. S. Reed; Compt., E. L. Salumier. Office, 208 La Salle St., Chicago, Ill.—(V. 124, p. 1827.)

ARNOLD CONSTABLE CORP.—Incorp. under laws of Delaware in Sept. 1925 as a merger of Arnold, Constable & Co., Inc., and M. I. Stewart & Co., Inc. (compare plan in V. 121, p. 842). Conducts general department stores located in New York City.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com 225,000 shs (no par)	----	202,099 shs	----------

REPORT.—For 1926, in V. 124, p. 1671, showed:

	12 Mos. End. Jan. 31 '27.	7 Mos. End. Jan. 31 '26.
Net sales (incl. leased departments)	$11,520,012	$6,439,344
Expenses	11,153,539	6,483,788
Depreciation	65,679	36,251
Profit	$300,793	def$80,695
Other income	78,355	39,378
Profit	$379,149	def$41,317
xFederal taxes	18,428	11,277
Minority interest	4,312	------
Net profit	$356,409	def$52,594
Shares of capital stock outstanding (no par)	220,390	202,099
Earnings per share on capital stock	$1.62	Nil

x This provision is made for Federal taxes on profit made by M.I. Stewart & Co. V. 123, p. 1253.

OFFICERS.—Pres., Isaac Liberman; V.-Pres., Leon Wieder; Sec. & Treas., M.eyer Liberman. Office, Fifth Ave. and 40th St., New York.—(V. 125 p. 1196.)

ARTLOOM CORPORATION.—Incorp. under laws of Pennsylvania Feb. 24 1925 as a merger and consolidation of Philadelphia Tapestry Mills, Philadelphia Pile Fabric Mills and Artloom Rug Mills. Manufactures rugs, plushes and tapestries. Plants located in Philadelphia, Pa.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com 200,000 shs (no par)	$3 Q-J	200,000 shs	----------
Pref cum red 115 $3,000,000 ($100)	7 Q-M	$2,000,000	----------

STOCK.—On or before March 1 1926, and in each year thereafter out of the surplus and net profits, at least 3% of the largest amount in par value of the Preferred stock that shall have been at any one time issued and outstanding, shall be acquired by the company by redemption or by purchase at not exceeding the redemption price. As of Dec. 31 1926 $1,000,000 had been canceled, leaving $2,000,000 outstanding.

DIVIDENDS.—An initial dividend of 75 cents per share on the common stock was paid Oct. 1 1925; same amount paid quar. to Jan. 1 1928.

REPORT.—For 1926, in V. 124, p. 510, showed:

Calendar Years—	1926.	1925.
Net profit	$1,633,292	$2,069,125
Depreciation	156,728	159,478
Federal tax provision	189,035	238,100
Net profit	$1,287,529	$1,671,547
Dividend on preferred stock	172,860	152,303
Dividend on common stock	600,000	300,000
Balance, surplus	$514,669	$1,219,244

Period End. Sept. 30—	1927—3 *Mos.*—	1926.	1927—9 *Mos.*—	1926.
Gross profit	$284,103	$627,803	$802,171	$1,305,822
Depreciation	23,600	39,182	70,932	117,547
Prem. on pref. stock	------	------	------	23,647
Federal taxes	33,000	76,521	94,500	151,402
Net profit	$227,503	$512,100	$636,739	$1,013,226

OFFICERS.—Pres., Joseph Wasserman, V.-P., Benjamin Wasserman; V.-P., John Zimmermann; Sec., Albert Zimmermann; Treas., Charles Wasserman. Office, Allegheny Ave. & Front St., Philadelphia, Pa.—(V. 125, p. 2268.)

ART METAL CONSTRUCTION CO.—Incorp. March 24 1913 under laws of Mass. and acquired the properties and assets of the New York company of similar name. On May 1 1918 acquired the Crown Metal Construction Co., since dissolved, and in Nov. 1919 purchased the plant and machinery of the Steelwhite Co. and in June 1920 the assets, &c., of the Interior Metal Mfg. Co. Manufactures metal furniture, including desks, safes and steel filing cabinets; also structural grille work, partitions, brass railings, library, bank and similar equipment. Plants are located at Jamestown, N. Y.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com $6,000,000 ($10)	Q-J	$3,205,700	----------

Dividends Paid Since Organization. Year—	1914.	1916-1917.	1918.	1919.	1920.	1921-1925.	1926.
Per cent	6	0	10	16	*13½	10 yrly.	x14

Paid in 1927: Mar. 31, 2½%; June 30, 3¼%; Sept. 30, 3¼%.

* Also 100% in stock on June 16 1920.

x Paid extra div. of 50 cents out of 1926 earnings.

REPORT.—For 1926 in V. 124, p. 1827, showed:

	1926.	1925.	1924.	1923.
Net shipments for year	$8,033,949	$6,479,272	$6,800,820,	$5,705,107
Less cost of g'ds shipped	6,983,254	5,713,045	6,379,903	5,202,326
Gross profit	$1,050,695	$766,227	$420,917	$502,780
Adjustments—*Cr*	57	8,158	6,088	22,249
Taxes	143,829	99,610	54,700	69,000
Dividends	480,855	448,798	320,570	320,570
Balance, surplus	$426,068	$225,977	$51,735	$162,598

Period End. Sept. 30—	1927—3 *Mos.*—	1926.	1927—9 *Mos.*—	1926.
Shipments	$1,759,778	$1,887,409	$5,597,478	5,930,762
Cost of goods shipped	1,678,755	1,707,274	5,100,290	5,205,745
Estimated taxes	11,000	24,000	67,000	97,000
Dividends	120,213	80,143	400,712	240,428
Surplus	def. 50,190	$75,992	$29,476	$387,589

OFFICERS.—Pres., Henry K. Smith; V.-P. & Gen. Mgr., Algot J. E. Larson; Sec. & Treas., H. T. Swanson. Office, Jamestown, N. Y.—(V. 125, p. 2673.)

ASSOCIATED DRY GOODS CORP.—ORGANIZATION.—Incorp. in Virginia May 24 1916 and in Aug. 1916 succeeded, per plan in V. 102, p. 69, 64, to all the properties of the Associated Merchants Co. and United Dry Goods Co., viz. (V. 103, p. 1412): (*a*) Retail dry goods stores wholly owned, with net tangible assets valued Dec. 31 1925 at $26,665,427, viz., James McCreery & Co., New York; Hahne & Co., Newark, N. J.; Stewart & Co., Baltimore; Wm. Hengerer Co., Buffalo; Powers Mercantile Co., Minneapolis; J. N. Adam & Co., Buffalo; Stewart Dry Goods Co., Louisville, Ky. (*b*) Adrico Realty Co., owning equity in McCreery real estate, West 34th St., N. Y., $1,600,000. (*c*) Other investments now including Lord & Taylor, 1st pref. stock, 21,565 shares; 2d pref. stock, 16,275 shares; common stock, 25,929 shares; C. G. Gunther's Sons, 200 shares common stock; Surety Coupon Co., all capital securities, $200,000; Associated Dry Goods Corp. of N. Y., all capital securities, $25,000.

The aforesaid seven retail dry goods companies, whose capital securities are wholly owned, had on Dec. 31 1925 tangible assets, $31,206,773, liabilities, $4,541,346; net assets, $26,665,427.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com 800,000 shs (no par)	Q-F	599,400 shs	----------
1st pref cum $20,000,000 ($100)	6 Q-M	$ 13,818,700	----------
2d pref cum $10,000,000 ($100)	7 Q-M	$6,725,500	----------

STOCK.—The stockholders on May 18 1925 voted to change the authorized common stock from 200,000 shares, par $100, to 800,000 shares of no par value. Four shares of such stock without par value were issued for each outstanding share of common stock, par $100.

DIVIDENDS.—Dividends of 1¼% were paid on the 1st pref. stock Dec. 1 1917 quar to June 1 1927. On 2d pref. stock (No. 1), 1¼% Mar. 1 1918 quar. to Dec. 1 1927. On com., initial div. of 1% paid May 1 1920; same amount paid quar. to Nov. 1 1923; paid 1¼% quar. from Feb. 1 1924 to May 1 1925; on Aug. 1 1925 paid 63 cents and on Nov. 2 1925 paid **62 cents per share on new stock of no par value. Paid in 1926: Feb. 1,** 62 cents; May 1, 62 cents; Aug. 2, 63 cents; Nov. 1, 62 cents. Paid in 1927: Feb. 1, 63 cents; May 2, 62 cents; Aug. 1, 63 cents; Nov. 1, 62 cents.

REPORT.—For 1926, in V. 124, p. 1671, showed:

	1926.	1925.	1924.	1923.
Total profits	$4,528,362	$4,969,804	$4,939,963	$4,576,339
Net curr. prof. (after deduc.res.for Fed.taxes.	3,823,721	4,134,941	4,262,865	3,975,406
First pref. dividend	829,122	829,122	829,122	829,122
Second pref. dividend	470,785	470,785	570,785	470,785
Common dividends	1,498,500	1,123,875	749,250	599,400
Divs. on treasury stock	*Cr.*3,321	*Cr.*3,071	*Cr.*2,821	*Cr.*2,721
Balance, surplus	$1,028,635	$1,714,230	$2,216,529	$2,078,820

OFFICERS.—Pres., Samuel W. Reyburn; V.-Ps., C. P. Perrie and R. M. Stauffer; V.-Pres. & Treas., R. M. Stauffen; V.-Pres. & Sec., P. G. Holt.—(V. 124, p. 1671.)

ASSOCIATED OIL CO.—ORGANIZATION.—Incorp. in Calif. Oct. 7 1901. Owns stockholdings in Associated Pipe Line Co., California Coast Oil Co., Pantheon Oil Co., Pioneer-Midway Oil Co., Consolidated Reward Oil Co., Sterling Oil & Dev. Co., The Coalinga Unity Oil Co., West Coast Oil Co., Associated Supply Co. and Miley-Keck Oil Co. The Amalgamated Oil Co. was merged in Dec. 1923.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com $60,000,000 ($25)	Q-J	a$57,260,000	----------
Bonds—12-yr gold notes ($1,000) AS.yc*&r*	6 g M-S Interest at New York and San Francisco.	$20,266,000	Sept. 1 1935

STOCK.—The stockholders on July 19 1923 increased the authorized capital stock from $40,000,000 to $60,000,000 and reduced the par value of the shares from $100 to $25.

Exchange of Stock.—The Tide Water Associated Oil Co. (see statement below) in March 1926 offered to the holders of the capital stock of Associated Oil Co. to acquire their stock in exchange for stock of Tide Water Associated

Oil Co. on the basis of 1-3 of a share of Tide Water Associated Oil Co.'s 6% cum. pref. stock (par $100) and 1 share of Tide Water Associated Oil Co.'s com. stock without par value, for each share of Associated Oil Co. stock so exchanged. An alternative offer was made by a syndicate formed by Blair & Co., Inc., and Chase Securities Corp., to holders of the capital stock of Associated Oil Co. to purchase their stock for cash at $58 50 per share.

DIVS.— 1907. '08-'12. '13-'14. 1915. '16. '17-'19 '20-'24 '25.'26. '27.
Per cent... 1¼% None. 3 yrly. 4¼ 4 5 yrly. 6 yrly. 7 13.2 11.2

Paid in 1927: Jan. 25, 40 cents extra; April 25. 50 cents; June 2, 50 cents and 40 cents extra; Sept. 24, 50 cents; Dec. 24, 50 cents.

BONDS.—All the outstanding first and refunding mortgage 5% bonds due 1930 were redeemed on Jan. 15 1924 at par and interest.

NOTES.—The $24,000,000 12-year 6% gold notes were offered in Aug. 1923 (V. 117, p. 1019). On Sept. 1 1925 and semi-annually thereafter until all of the notes shall have been retired, company will provide a sinking fund of $1,200,000, or such greater amount as the company shall determine, to be used to retire the notes, by purchases in the market if obtainable at not exceeding 102½ and interest, or to the extent not so obtainable, by redemption at that price upon the next interest date.

REPORT.—For 1926, in V. 124, p. 2741, showed:

Calendar Years—	1926.	x1925.	x1924.	x1923.
Operating income	$80,739,527	$78,022,133	$69,859,166	$66,093,690
Divs., int., &c., received	691,469	1,651,111	1,670,291	1,173,302
Total receipts	$81,430,996	$79,673,244	$71,529,457	$67,266,992
Deductions—				
Operating expenses	$64,214,374	$61,163,525	$57,159,952	$53,973,561
Taxes	1,807,474	1,854,779	1,511,647	1,038,287
Interest on funded debt	1,397,066	1,435,488	1,440,000	613,276
Miscellaneous interest	------	------	179,266	923,655
Other items	------	------	------	71
Disc. on notes sold, &c	137,158	174,492	182,738	55,125
Depreciation & depletion	5,228,057	4,579,710	4,650,524	4,712,334
Less retired phys. prop	653,411			
Dividends	7,329,318	(7)4,200,000	(6)3,360,000	(6)2,632,672
Total deductions	$80,075,391	$73,407,994	$68,484,127	$63,948,981
Surplus for year	$664,136	$6,265,250	$3,045,330	$3,318,011

x Exclusive of Amalgamated Oil Co.

OFFICERS.—Pres., William F. Humphrey; Chairman, Axtell J. Byles, Exec. V.-Pres., A. C. McLaughlin; V.-Pres., F. B. Henderson, L. J. King, L. D. Jurs and L. F. Bayer; V.-Pres. & Treas., W. A. Sloan; V.-Pres., E. L. Shea; Sec., P. G. Williams; 1st Asst. Sec., J. P. Edwards; Asst. Sec., Geroge Bevan; Asst. Treas., J. J. Spenker. Office, 79 New Montgomery St., San Francisco., Calif—(V. 125, p. 1584.)

ATLANTIC GULF AND WEST INDIES STEAMSHIP LINES.—Incorp. in Maine Nov. 25 1908 as successor of the Consolidated SS. Lines (V. 87, p. 287, 1013, 1090), and owns nearly all the stock of the Clyde, New York & Cuba Mail SS. Co., and all of the Stock of the New York & Porto Rico SS. Co., Mallory SS. Co. and the Southern SS. Co. Also controls a number of smaller companies. On Dec. 31 1923 a receiver was appointed for the New York & Cuba Mail SS. Co. Receivership terminated in 1925. See V. 118, p. 92, 440, 560; V. 119, p. 462; V. 121, p. 334.

In Dec. 1926 owned 81 ships.

The Atlantic Gulf Oil Corp. of Virginia, of which the company owns 53¼%, owns or controls several producing wells in Mexico located about 75 miles south of Tampico. Compare V. 111, p. 601; V. 116, p. 2152.

In June 1925 company took over management of Colombia Syndicate. Owns 617,000 shares of total of 2,550,000 shares, outstanding.

The Clyde Steamship Co., early in 1920, acquired by purchase the steamship interests of Edw. M. Ralph & Co., Inc. V. 110, p. 766.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 300,000 shs (no par)	See text	199,512 shs	----------
Pf $20,000,000 non-cum ($100)	See text	$13,742,900	----------
Bonds—51-yr coll trust M g red text ($500 &c)---------Eq.xx	5 g J-J {Int. at Equitable Trust Co., N. Y., trustee	$13,000,000	Jan. 1 1959
13-yr marine equip trust cert due annually ($1,000)----G	7 J-J {Int. at Guaranty Trust Co., N. Y., trustee	$1,865,000	Jan. 15 1934
10-yr marine equip gold bonds due yearly ($1,000)---------	7 g M-N {Int. at New York Trust Co., N. Y.	$1,560,000	May 1 1931
Bds of sub cos (less amts in treas)	5 s-a	$5,245,000	See text

STOCK.—The stockholders on Aug. 24 1925 changed the common stock from shares of $100 par value to shares of no par value and also increased the authorized common stock to 300,000 shares. Common stockholders of record Aug. 28 1925 were offered for subscription 49,878 shares of no par value common stock at $40 per share in the ratio of one share for each three shares held. V. 121, p. 1105.

DIVIDENDS.—On pref. stock No. 1, Apr. 10 1916, 1%; July 1, 1% In Oct. 1916 a dividend of 1¼% was paid, including ¼% for the Apr and ¼% for the July dividends, thus placing the pref. on a 5% basis; Jan 1 1917 to Jan. 1 1920, both incl. 5% per ann. (1¼% quar.) V. 108, p. 881

In Mar. 1920 declared 5%, payable in quarterly installments, Apr. 1 July 1 and Oct. 1 1920 and Jan. 1 1921; none since. V. 112, p. 1869.

An initial dividend of 5% was paid Feb. 1 1917 on the common stock Aug. 1917 5% and 1% to Red Cross; Feb. 1918 to Feb. 1921, 5% semi-ann none since.

BONDS.—The auth. issue of collateral trust 5% gold bonds is $15,000,000. The $2,000,000 unissued can only be put out on vote of 66 2-3% of pref. stock. Redeemable at 105 and int. on any date by lot. No foreclosure proceedings can be brought for default in int. for less than 2 years. V. 88, p. 160. All coupons free of Federal income tax.

The 5-year 6% gold bonds were redeemed May 1 1927.

Bonds of Sub. Companies, $5,813,000.

	Int.	*Outstanding.*	*Maturity.*	
b Clyde SS. Terminal Co. 1st M	5 A & O	$333,000	Oct. 1 1934	(V.91,p.1887)
c N.Y.&Porto Rico SS. Co.1st M	5 M & N	1,284,000	May 1 1932	(V.88,p 235)
b Carolina Terminal Co. 1st M	5 M & N	460,000	Nov. 1 1937	(V.95,p.1748)
c Mallory SS. Co. 1st M	5 J & J	1,795,000	Jan. 1 1932	(V.83,p. 194)
c Clyde SS. Co. 1st M	5 F & A	1,371,000	Feb. 1 1931	(V.82,p. 807)
Cuba Mail	5 J & J	5,000	Jan. 1 1932	----------

b Callable at 105. c Callable at 110.

REPORT.—For 1926, in V. 124, p. 2752, showed:

Calendar Years—	1926.	x1925	y1924.	y1923.
Operating revenue	$39,110,676	$33,997,631	27,714,302	$25,288,202
Total operating expenses	36,646,114	29,994,689	24,351,959	23,417,112
Net operating income	$2,464,562	$4,002,942	$3,362,343	$1,871,089
Other income	409,042	227,120	401,302	462,688
Gross income	$2,873,604	$4,230,062	$3,763,645	$2,333,778
Interest, rentals, &c	2,429,453	2,358,563	2,408,804	2,475,127
Net income for year	$444,151	$1,871,498	$1,354,840	def$141,349

x Includes the operations of the New York & Cuba Mail SS. Co. for four months. y Excluding operations of New York & Cuba Mail SS. Co.

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 2912.

Period End. Aug. 31—	1927—3 *Mos.*—	1926.	1927—8 *Mos.*—	1926.
August gross	$2,953,807	$2,945,140	$24,668,973	$26,426,554
Net after depreciation	175,263	139,162	1,265,603	1,568,051
Gross income	254,495	189,892	1,839,192	2,005,079
Int. rent and taxes	225,827	235,383	1,771,382	1,910,760
Net income	$28,668	def$45,491	$67,810	$94,319

OFFICERS.—Chairman, H. H. Raymond; Pres., F. D. Mooney; V.-P., R. F. Hoyt; V.-P. & Sec., J. G. Gredler; Treas., R. C. MacBain. Office, 25 Broadway, N. Y.—(V. 125, p. 2390.)

ATLANTIC REFINING CO. (THE).—ORGANIZATION, &c.—Incorp. in Pennsylvania in 1870. Has refining plants at Philadelphia, Franklin and Pittsburgh, Pa., and Brunswick, Ga. Also owns an extensive system of sales stations, warehouses and storage plants throughout Pa. and Del with gasoline and motor oil stations in New England States; a fleet of 18 tank steamers, &c. Formerly controlled by Standard Oil Co. of N. J. but segregated in 1911. Suit brought by stockholders of Superior Oil Corp. V. 119, p. 200, 328; V. 122, p. 2656. Damage award set aside, V. 123, p. 714, 2904.

The subsidiaries of the company are (1) Atlantic Oil Producing Co., operating producing properties in Texas, Louisiana, Oklahoma, Arkansas, Kansas and Kentucky; this subsidiary owns 50% of the common and preferred stock of Atlantic Lobos Oil Co.; is also interested in the Gulf Coast Oil Corp., Panuco-Boston Oil Co. and Superior Oil Corp.; (2) Atlantic Refining and Asphalt Corp.; (3) Venezuelan Atlantic Refining Co.; (4) Colombian Atlantic Refining Co.; (5) Atlantic Oil Shipping Co.; (6) Atlantic Refining Co. of Brazil; (7) Atlantic Refining Co. of Africa; (8) Atlantic Refining Co. of Italy; (9) Red "C" Oil Co.; (10) Richmond Oil Co.; (11) Federal Warehouse Co p.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $50,000,000 ($100)	See text	50,000,000	----------
Pref cum $20,000,000 non-vot ($100)----------	7 Q-F	$20,000,000	----------
Bonds—15-yr gold debs ($100 &c)----------Eq.xxxc*	5 g J-J {Int. at Equitable Trust Co., N. Y.	$14,390,000	July 1 1937

STOCK.—The shareholders voted Oct. 6 1919 to increase the auth. com. stock from $5,000,000 to $50,000,000, and to create $20,000,000 7% cum. (non-voting) Pref. stock. This last having been underwritten, was offered for subscription at par on or before Nov. 1 1919 to shareholders of record Oct. 6 1919. A 900% stock div. on the common stock was paid in Dec. 1922. V. 115, p. 2480. Pref. stock is redeemable as a whole at 115.

DIVIDENDS on common stock Dec. 1914 to Dec. 1922, 5% quar. On Dec. 20 1922 paid 900% in common stock. V. 115, p. 2480. March 15 1923 to June 16 1924 paid 1% quar. on increased capitalization. Resumed payments June 15 1927, 1%. Same amount paid quar. to Dec. 15 1927. Initial div. of 1¼% on pref. paid Feb. 2 1920; same amount paid quar. to Nov. 1 1927.

REPORT.—For 1926, in V. 124, p. 1983, showed:

	1926.	1925.	1924.	1923.
	$	$	$	$
Gross income	161,015,953	137,849,719	124,283,374	117,624,931
Raw materials, operating and general expenses	143,390,874	118,743,140	107,799,571	106,376,174
Net income from oper.	17,625,079	19,106,579	16,483,803	11,248,757
Other income	1,501,748	1,273,538	1,126,906	1,202,926
Profit before Fed. taxes	19,126,826	20,380,117	17,610,709	12,451,683
Interest on funded debt	1,048,486	1,249,222	1,034,250	783,608
Depreciation & depletion	8,883,937	9,226,335	9,010,226	7,656,500
Inventory adjustment	339,164	730,179	1,410,744	2,233,930
Insurance & other reserve	883,904	957,231	932,115	896,433
Res've for Fed. tax (est.)	950,000	1,050,000	525,000	45,577
Balance, surplus	7,021,335	$7,167,150	$4,698,374	$835,634
Previous surplus	27,533,745	22,661,879	20,695,166	21,148,447
Deficit of subsidiaries	(x)	(x)	(x)	(x)
Total surplus	34,555,080	29,829,029	25,393,540	21,984,081
Preferred divs. (7%)	1,400,350	1,401,050	1,400,000	1,400,000
Common dividends	----------	----------	(2)1,000,350	(4)2,000,000
Adjustment prev. years	*Cr.*203,633	*Dr.*894,234	*Dr.*331,310	*Cr.*2,111,085
P. & L. sur. Dec. 31	x$33,358,363	27,533,745	22,661,879	20,695,166

x Deficit of minority interest in 1926 amounted to $65,235, in 1925 amounted to $100,116, in 1924 deficit of minority interest amounted to $125,003, and in 1923, $181,546.

Period End. Sept. 30—	1927—3 *Mos.*—1926.	1927—9 *Mos.*—1926.
Net income	$1,333,000 $2,818,123	def.$144,419 $6,066,236

OFFICERS.—Chairman, J. W. Van Dyke; Pres., W. M. Irish; V.-Pres., W. P. Cutler; R. D. Leonard, W. D. Anderson; V.-Pres. & Treas., Albert Hill; V.-Pres., Edwin R. Cox; Sec., W. M. O'Connor. Office, 260 South Broad St., Philadelphia, Pa.—(V. 125, p. 2673.)

ATLAS POWDER CO.—ORGANIZATION.—Incorp. Oct. 18 1912 in Delaware, pursuant to decree of court in suit of United States of America vs. E. I. du Pont de Nemours Powder Co. Commenced business Jan. 1 1913, having taken over a number of the plants and a portion of the business of E. I. du Pont de Nemours Powder Co. The nature of the company's business is the manufacture, storage and sale of explosives and blasting supplies and allied chemicals.

SUBSIDIARY COMPANIES.—The company owns the entire issued capital stock of the following corporations: The Giant Powder Co., Consolidated, a California corporation, engaged in the manufacture, storage and sale of explosives; Richards & Co., Inc., a Connecticut corporation engaged in the manufacture of leather cloth, lacquers and lacquer enamels; The Zapon Co. of N. J. and the Zapon Co. of Calif., engaged in the sale of lacquers and lacquer enamels and leather cloth, and the G. R. McAbee Powder & Oil Co., Pittsburgh, Pa.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 500,000 shs (no par)	Q-M	261,438 shs	----------
Pf cum $10,000,000 text ($100)	6 Q-F	$9,000,000	----------

CAPITAL STOCK.—The stockholders voted June 13 1923 to create 500,000 shares of com. stock without par value, of which 450,000 shares shall be voting com. stock and 50,000 shares will be non-voting com. stock, in lieu of the old 100,000 shares of com. stock, par $100, of which 90,000 shares were voting com. stock and 10,000 shares non-voting com. stock. The com. stock (par $100) outstanding was changed into shares of com. stock without par value, in the ratio of 3 shares of voting com. stock without par value for each share of voting com. stock (par $100), and 3 shares of non-voting com. stock without par value for each share of non-voting com. stock (par $100). The pref. stock is preferred as to assets and dividends and is redeemable in whole or in part on Aug. 1 1925 or on any Aug. 1 thereafter at 110 plus accrued dividends.

DIVS. ON OLD COM. '13. '14. '15. '16. '17. '18. '19. '20. '21. '22. '23.
Per cent---------- 1¼ 6 11¼ 25 26 21 12 *12 12 12 a6

*Also paid 10% in stock in 1920.

a On new stock of no par value paid $1 quar. from Sept. 11 1923 to Dec. 10 1927; also paid $1 extra on Jan. 10 1927.

REPORT.—For 1926 in V. 124, p. 784, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Net sales	$20,454,323	$20,588,981	$19,462,295	$19,616,170
Net income	2,381,296	2,130,535	1,609,949	2,296,271
Preferred divs. (6%)	540,000	540,000	540,000	540,000
Common dividends	($5)1,307,160	($4)1045,722	($4)1045,644	x1,045,347
Balance, surplus	$534,136	$544,813	$24,305	$710,924
Total surplus	$5,796,294	$5,262,159	$4,717,346	$4,693,041
Earns. per sh. on com.	$7.04	$6.08	$4.09	$6.72

x Incl. divs. of 6% on $100 par value stock for 6 mos. ended June 30 1923 and 2 per share for 6 mos. ended Dec. 31 1923 on no par value stock.

OFFICERS.—Chairman, W. J. Webster; Pres., Leland Lyon; V.-Ps., J. F. Van Lear, W. A. Layfield and Leonard Richards, Jr.; Sec.-Treas., Isaac Fogg. General office, Wilmington, Del.—(V. 125, p. 652.)

ATLAS TACK CORP.—Organ. in N. Y. on Jan. 30 1920 and is engaged in the business of manufacturing, buying, selling and generally dealing in all kinds and varieties of tacks, brads, rivets, eyelets and other wares manufactured from metals or alloys. Main factory at Fairhaven, Mass.; branch at St. Louis, Mo. In Oct. 1926 acquired the assets of the St. Louis Trunk Hardware Mfg. Co. V. 123, p. 2143.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 100,000 shs (no par)	See text	95,000 shs	----------

STOCK.—Auth., 100,000 shares; outstanding, 95,000 shares; no par value.

DIVS.—Quarterly divs. of 75 cents per share were paid in May, Aug., and Nov. 1920; none since.

REPORT.—For 1926 in V. 124, p. 1671, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Net sales	$2,003,151	$2,252,290	$2,145,218	$2,235,240
Operating costs, &c	1,996,819	2,117,603	2,252,974	2,234 685
Net profit after chges.	$6,333	$134,087	def$107,756	$555
Period—	*Quar. End. Sept.* 30 '27.	*Quar. End. June* 30 '27.	*Quar. End. Mar.* 31 '27.	9 *Mos. End. Sept.* 30 '27.
Net sales	$580,423	$556,046	$528,118	$1,664,587
Cost of sales, &c	587,370	564,478	537,400	1,689,247
Net loss after deprec.	$6,947	$8,432	$9,282	$24,660

OFFICERS.—Chairman, Wm. F. Donovan; Pres., Wm. E. Maxson; V.-Pres., C. R. Mosser; Treas., C. F. Holbrook; Sec., Ralph Hornblower. Office 170 Broadway, New York.—(V. 125, p. 2532.)

AUSTIN, NICHOLS & CO., INC.—ORGANIZATION.—Incorp. in Virginia, Aug. 23 1919, succeeding company of same name, incorp. in New York, in 1912. Business established about 1855. In Aug. 1919 acquired (a) the entire capital stock of the Fame Canning Co., owning eight vegetable canning plants in the Middle West, (b) 100% of the Capital stock of the Wilson Fisheries Co. (minority holdings acquired in Nov. 1920), owning plants for the canning of salmon in Washington and Alaska; and (c) the Whiteland, Ind., vegetable canning and condiment plant of Wilson & Co., along with the privilege of using certain of the latter's grocery product brands. In Dec. 1919 purchased the William M. Hoyt Co. of Chicago, wholesale grocers. In June 1923 acquired from Acker, Merrall & Condit Co. that firm's wholesale grocery business. Warehouse and factory in Brooklyn, N. Y.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com 150,000 shs (no par)	------	150,000 shs	----------
Pref cum call 115 s f $13,850,000 ($100)	7 Q-F	$4,240,000	----------

STOCK.—Cumulative sinking fund for the redemption of the Pref. stock at not exceeding 115 and div. will receive from profits, commencing in 1921, a sum equal to 3% of the Pref. stock issued. No mortgage without 2-3 of the Pref. stock. Regular quarterly dividends of 1¼% paid on the Pref. stock of the N. Y. Corporation, from Feb. 1 1912 to Aug. 1 1919; on the pref. stock of the new company paid 1¼% quar. Nov. 1 1919 to Feb. 1 1927. None since.

The common stock is held in a voting trust expiring Aug. 1 1929. V. 119 p. 459.

REPORT.—In V. 125, p. 249, showed:

	15 Mos. End.	——Years Ended Jan. 31——		
Period—	*Apr. 30'27.*	1926.	1925.	1924.
Gross profit from sales	$2,859,232	$4,456,859	$5,382,102	$5,312,458
Income from oth. sources	120,423	136,554	102,895	156,398
Total income	$2,979,645	$4,593,413	$5,404,998	$5,468,856
Selling &general expenses	3,291,364	3,743,264	3,884,147	3,938,053
Interest	414,040	324,662	312,792	349,540
Depreciation	397,836	160,347	140,128	126,378
Loss on branches liq. during year	421,097	-------	------	------
Prov. of conting	200,000	------	------	------
Less—Provision for Fed. taxes	------	5,000	115,000	125,000
Dividends on pref. stk.	306,565	315,490	318,129	326,018
Surplusfor theyear	def$2,051,257	$44,650	$634,801	$603,867
Disc. on pref. stock	*Cr*71,266	------	------	------
Surplus previous	1,697,211	1,828,534	1,193,733	589,866
Adj. appl. to prior years	*Dr.*1,385,428	*Dr.*175,973	------	------
Surplus end of year	df$1,668,208	$1,697,211	$1,828,534	$1,193,733

Pres.——. Main office, Kent Ave. and North 3d St., Brooklyn, N. Y.—(V. 125, p. 249.)

AUTO KNITTER HOSIERY CO., INC. (THE).—Incorp. Aug. 24 1921 in N. Y. Business consists of the manufacture and sale, for domestic use, of hand operated knitting machines and the sale of yarn to the users of these machines and the purchase from said users of such quantities of the finished hosiery produced by them as they may not need for personal or other use, and may choose to sell to the company, and the resale of such finished hosiery. The machines are sold under the registered trade-mark "Auto-Knitter," and the hosiery sold under the registered trade-mark "Old Tyme" Wool Socks. Plants are located in Buffalo, N. Y.

A detailed schedule of liabilities and assets of the company, thrown into involuntary bankruptcy on the petition of several creditors, was filed in Federal Court at Buffalo Jan. 19 1927 by the defunct corporation through Vice-Pres. F. C. Sylcox. Total liabilities were listed at $349,901 and assets in hand and accounts receivable at $288,854. The corporation and several officers were indicted by the Federal grand jury at Rochester on June 9 1925 for alleged fraudulent use of the mails in violation of Section 215 of the U. S. criminal code. Those mentioned in the true bill were Oscar F. O. Kunau, Mrs. Kunau, Burton Bigelow and the corporation as an entity. Although bonds were posted and pleas of not guilty entered, no action was taken to prosecute and the indictments later were nolle prossed. V. 124, p. 926.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com 150,000 shs (no par)	See text	100,000 shs	See text

STOCK.—Stock stricken from N. Y. Stock Exchange list on Feb. 23 1927 (V. 124, p. 1223).

DIVIDENDS.—On new no par value stock paid initial div. of 75 cents a share on June 15 1923; on Oct. 15 1923 paid $1 a share; none since.

REPORT.—For 1925 showed:

Calendar Years—	1925.	1924.	1923.	1922.
Loss from operations	$192,014	$191,903	$140,710	prof$747,315
Sundry earnings	13,327	16,966	10,030	25,328
Loss	$178,687	$174,937	$130,680	prof$772,643
Previous surplus	46,864	221,801	527,481	281,471
Total surplus	def$131,823	$46,864	$396,801	$1,054,114
Federal taxes	------	------	------	184,234
Loss by School of Modern Dress	------	------	------	212,700
Good-will written off	------	------	------	29,499
Dividends	------	------	175,000	100,200
Profit & loss, surplus	def$131,823	$46,864	$221,801	$527,481

6 *Mos. End. June* 30—	1926.	1925.	1924.	1923.
Net income after charges	loss$66,699	$16,190	loss$35,480	$109,527

OFFICERS.—Pres., ——; 1st V.-P., Burton Bigelow; 2d V.-P., Henry Schneider; Sec. & Treas., T. M. Funk. Office, 630 Genesee St., Buffalo, N. Y.—(V. 124, p. 1223.)

AUTOSALES CORP.—ORGANIZATION.—Incorp. in N. Y., Nov. 13 1917, successor to Autosales Gum & Chocolate Co., as per plan (V. 104, p. 2345; V. 105, p. 1900). Manufactures automatic vending and weighing machines, chewing-gum and chicle products, chocolate, &c. Plants at New York and Chicago.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com 80,592 shs (no par)	----	text	----------
Pref non-cum participating	Q-M	text	----------
Bonds—20-yr Weighing & Sales Co s f ($100 &c)	5 J-D; Em	$69,707; Int. at Empire Trust Co., N. Y., trustee	June 1 1931

STOCK.—The Pref. stock shares equally with the Common stock after 6% has been paid in any year on that stock. No mortgage without consent of 2-3 of outstanding Pref. stock.

The stockholders in Nov. 1926 voted to decrease the authorized preferred stock from 60,000 shares to 35,995 shares, par $50, and the common stock from 90,000 shares, par $50, to 80,592 shares of no par value. One share of new common stock will be issued in exchange for each share of common stock of $50 par value.

DIVIDENDS.—On Pref. stock, initial div. of 1% paid May 15 1918, July and Sept. 30 1918, 1% each; Dec. 30 1918, 2%; March 31 and June 30 1919, 1% each; Sept. 30 and Dec. 31 1919, 1¼% regular and ½% extra; March 31 1920, 1¼%; Dec. 31 1920, 4½%, payable in pref. stock. On Dec. 31 1921 paid 4% in pref. stock. On Dec. 29 1925 paid 5% in cash, and on Dec. 24 1926 paid 6% in cash.

REPORT.—For 1926, in V. 124, p. 1671, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Earns. aft. cost of goods	$1,153,149	$1,192,752	$1,211,874	$1,260,452
Net earnings	78,248	112,351	125,032	145,701
Total income	133,689	146,104	158,656	208,109
Federal taxes	14,103	29,645	6,600	1,000
Other charges	11,250	18,939	89,974	198,237
Preferred dividends	107,169	93,772	------	------
Balance, surplus	$1,167	$3,748	$62,082	$8,872
Previous surplus	1,198,815	adj.302,964	adj.243,944	adj.235,270
Miscell. adjust	*Dr.*356,360	------	------	------
Net capital surplus	1,198,815	------	------	------
Profit and loss, surplus	$1,152,845	$306,712	$306,026	$244,142

OFFICERS.—Oscar L. Gubelman, Chairman; John Brandt, Pres.; F. E. Lang, Sec. New York office, 13th St. & Van Alst Ave., Long Island City, N. Y.—(V. 124, p. 3356.)

BALDWIN LOCOMOTIVE WORKS (THE).—ORGANIZATION.—Incorporated in Pennsylvania June 7 1911 as a consolidation. Works in Philadelphia; foundries, shops, &c., at Eddystone, Pa. Capacity 2,650 locomotives yearly. V. 88, p. 1623. See application to list, V. 92, p. 1105, and offering, V. 92, p. 1703; V. 108, p. 875; V 109, p. 75; V. 111, p. 75.

It was announced in June 1926 that the company had acquired a majority interest in the stock of the Midvale Co. V. 122, p. 3213.

For suggested plans of reorganization see V. 125, p. 284.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com $20,000,000 ($100)	----	$20,000,000	----------
Pref cum red 125 $20,000,000 ($100)	7 J-J	$20,000,000	----------
Bonds—30-yr 1st M $15,000,000 gold red (text) ($1,000 &c) PeP.kvc*&r*	5 g M-N; Int. at Phila.	a$6,723,900; & at Brown Bros., N. Y.	May 1 1940
Standard Steel Works 1st M g s f ($1,000) PeP.kc*&r*	5 g J-J; Int. at Penn. Co. for Ins., &c., Phila.	$1,400,000	Jan. 1 1928

a After deducting $3,276,100 in sinking fund.

STOCK.—Pref. stock cannot be increased without consent of majority of pref. shares outstanding. V. 92, p. 1703; V. 93, p. 47.

DIVIDENDS.—On pref., 1912 to Jan. 1927, 7% (3½% s.-a.). On com., in 1912 to July 1915, 2% (J. & J.); none thereafter until Jan. 1 1920, when 3½% was paid, then to Jan. 1928 3½% semi-annually.

BONDS.—Of the 1st 5s of 1910 ($15,000,000), $5,000,000 are reserved for 75% of cost of extensions and improvements. Redeemable as a whole at 115 and by lot at 107½ for an annual sinking fund of 2% of the maximum bonds theretofore issued. V. 91, p. 40; V. 90, p. 1104, 1046; V. 92, p. 1703); sinking fund installments, aggregating $3,276,100, were paid to Dec. 13 1926. *Standard Steel Works Co.* has auth. $5,000,000 1st M. sinking fund 5s, of which $5,000,000 have been issued, $3,500,000 having been retired by the sinking fund. Sinking fund, $200,000 yearly. V. 86, p. 232; V. 89, p. 1416; V. 92, p. 1245, 1703.

REPORT.—For 1926 in V. 124, p. 1214, showed:

	1926.	1925.	1924.	1923.
Gross sales	$47,891,669	$27,876,064	$26,080,352	$102,762,075
Manufacturing profit	3,811,253	loss$2359625	loss$356,820	$10,184,755
Other income	3,857,661	3,373,262	3,256,255	2,912,844
Deduct taxes, int., &c.	1,176,492	817,073	979,408	1,166,077
Profit	$6,492,422	$196,564	$1,920,027	$11,931,521
Special Deductions—	1926.	1925.	1924.	1923.
Res. for depr. & adjust.	------	------	$600,000	$600,000
Res. for taxes & remov'ls	455,000	------	------	4,400,000
Deferred profits	153,515	------	------	415,058
Net profit	$5,883,907	$196,564	$1,320,027	$6,516,464
Div. on pref. stock (7%)	y1,400,000	y1,400,000	y1,400,000	x2,800,000
Div. on com. stk. (7%)	y1,400,000	y1,400,000	y1,400,000	x2,800,000
Surplus after divs	$3,083,907	def$2,603,436	def$1,479,973	$916,464

x Includes $1,400,000 special dividend reserve for year 1924, in addition to regular dividend. y Being dividend for the following year transferred from dividend reserve.

OFFICERS.—Chairman, Thomas S. Gates; Pres., Samuel M. Vauclain; Senior V.-Pres., John P. Sykes; V.-P. & Treas., William de Krafft; Sec., Arthur L. Church; Compt., A. B. Ehst.

DIRECTORS.—William L. Austin, John M. Hansen, Samuel M. Vauclain, S. F. Pryor, Thomas S. Gates, Arthur W. Sewall, B. Dawson Coleman, Joseph N. Ewing, Francis M. Weld; Alva C. Dinkey; William E. Corey, Sydney E. Hutchinson, Fred. F. Fisher, C.R. Bitting and A. W. Cutten. Office, 500 N. Broad St., Phila.—(V. 125, p. 2813.)

BAMBERGER (L.) & CO.—ORGANIZATION.—Founded in 1893 as a co-partnership and incorp. under the laws of New Jersey on Dec. 6 1917. Subsidiary companies are: L. Bamberger & Co. Publishing Co. and Chester Realty Co.

NATURE OF BUSINESS.—The company conducts a large department store in the city of Newark, N. J. Through its subsidiary, Chester Realty Co., owns an eight-story building located at Market, Washington and Halsey Streets, together with other properties at Newark, N. J.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com 500,000 shs (no par)	----	500,000 shs	----------
Pref cum $12,500,000 ($100)	6½ Q-M	$10,000,000	----------

STOCK.—The 6½% pref. stock may be red. in whole or in part at any time, upon 60 days notice at $110 per sh. plus acc. divs. On or before the 1st day of March 1930 and each year thereafter the company will retire by sinking fund at least 3% of the largest amount in par value of pref. stock which shall ever have been issued and outstanding. Pref. stock has no vote unless the company shall be in arrears in the payment of 6 quar. divs., in which case the pref. stockholders shall have the power to elect a majority of the directors.

This stock was sold in Feb. 1927 at $104 & div. by Lehman Bros. V. 124, p. 1070.

DIVIDENDS.—On common stock, Dec. 30 1922 paid 133¼% in stock. Dec. 31 1924, 37.77% in stock. No cash divs. to date. On pref. initial div. of 1⅝% paid Mar. 1 1927. Same amount paid quar. to Dec. 1 1927.

REPORT.—For years ending Jan. 31 1927 in V. 124, p. 1827, showed:

	1927.	1926.	1925.
Net sales	$32,508,089	$29,952,280	$28,003,302
Cost of sales	19,987,412	18,587,906	17,301,767
Gross profit on sales	$12,520,677	$11,364,374	$10,701,535
Other income	369,307	307,561	315,858
Total income	$12,889,984	$11,671,936	$11,017,393
Expenses	$9,359,363	$8,667,349	$8,171,632
Depreciation on fixtures	195,388	179,064	157,613
Depreciation on real estate	125,396	108,805	109,883
Federal income taxes	425,000	322,260	291,006
Net profit after Fed. income taxes	$2,784,837	$2,394,458	$2,287,259

OFFICERS.—Pres., Louis Bamberger; V.-P. & Treas., Felix Fuld; Sec., E. S. Bamberger; F. I. Liveright and Hector Suyker, Asst. Secs.; 4th V.-P., F. L. Loeb. Office, 131 Market St., Newark, N. J.—(V. 125, p. 652.)

BARNET LEATHER CO., INC.—ORGANIZATION.—Incorp. in Delaware Aug. 2 1919, succeeding Barnet Leather Co. Manufactures high-grade calf leathers. Tannery and plant at Little Falls, N. Y.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com 40,000 shs (no par)	----	40,000 shs	----------
Pref cum s f call 115 ($100)	7 Q-J	$1,000,000	----------

Stock.—The stockholders on Feb. 18 1924 voted to reduce the authorized preferred stock from $2,000,000 to $1,500,000, par $100. On Oct. 19 1925 the directors voted to retire 5,000 shares of the preferred stock, leaving $1,000,000 outstanding. No mortgage without 75% of pref. stock outstanding. Callable at 115. Sinking fund 3% per annum first three years and 5% thereafter. Initial quarterly dividend of 1¾% paid on pref. stock Oct. 1 1919; to Oct. 1 1927, 1¾% quar. On common, initial quar. div. of $1 50 paid Aug. 15 1920; none since.

REPORT.—For 1926, in V. 124, p. 1671, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Sales (net)	------	------	$4,431,622	$3,330,326
Net income	$312,664	223,165	70,594	62,469
Gross income	328,566	262,987	111,070	99,758
Interest paid	------	------	------	5,629
Fed. & State tax reserve	55,497	37,652	28,205	23,190
Preferred dividends	70,000	96,250	105,000	119,000
Sinking fund provision	------	------	------	116,170
Balance, surplus	$203,068	$129,085	def$22,135	def$164,232

* After deducting charges for maintenance and repairs of plants, depreciation and estimated amount of Federal and State taxes, &c.

Period End. Sept. 30—	1927—3 *Mos.*	—1926.	1927—9 *Mos.*	—1926.
Net earnings*	$35,456	$84,215	$112,994	$158,785
Preferred dividends	17,500	17,500	52,500	35,000
Balance, surplus	$17,956	$66,715	$60,494	$123,785
Surplus as of Sept. 30	1,085,769	1,008,650	1,085,769	1,008,650
Earns. per sh. on 40,000 shs. (no par, com. stk.	$0.45	$1.66	$1.51	$3.09

* After deducting charges of maintenance and repairs of plants, depreciation and estimated amount of Federal and State taxes, &c.

Note.—The result is subject to adjustment at the end of the year when accounts are finally audited and to change incident to income tax rulings.

OFFICERS.—Pres. & Treas., Sylvan M. Barnet; 1st V.-P., Sigmund Rothschild; 2d V.-P., R. L. White; Sec. & Asst. Treas., Frank R. Ireland. Office, 360 Madison Ave., New York.—(V. 125, p. 2390.)

BARNSDALL CORP.—Organ. in Del. Nov. 13 1916 as Pittsburgh Investment Co.; name changed to present title in Jan. 1919. In May 1919 merged with Union Metal Mines Co. and subsequently purchased the assets of the United Investment Co., which was dissolved. The corporation is engaged in the production of petroleum and its products, the mining of gold, silver, copper and zinc, etc. Also holds stocks and bonds of other companies. Compare V. 110, p. 1204; V. 112, p. 1040; V. 114, p. 1311; V. 119, p. 1175; V. 120, p. 1350; V. 121, p. 463. In Jan. 1921 acquired control of the Bigheart Producing & Refining Co., giving in exchange one share of Class B stock for five shares of Bigheart stock. V. 111, p. 2523; V. 112, p. 69, 1040. Organized the Barnsdall-Foster Oil Co in Jan. 1921 (V. 112, p. 473), the Barnsdall Oil Co. of Maine in March 1921 (V. 112, p. 935), and the International Barnsdall Corp. in October 1921 (V. 113, p. 2618; V. 116, p. 518). Organized the Barnsdall Tripoli Products Corp. in Feb. 1924 (name subsequently changed to Barnsdall Products Corp., New York). In Feb. 1925 organized the Petroleum Chemical Corp. V. 120, p. 832. In Jan. 1926 acquired the entire stock of the Waite Phillips Co. V. 122, p. 351.

A summary of acreage and wells in which the Corporation and its subsidiaries owned interests at Dec. 31 1926, follows:

	Oil Wells.	*Acreage—Operated.*	*Acreage—Unoperated*
Arkansas	--	------	2,582.50
California	99	712.76	4,706.19
Colorado	--	------	160.00
Indiana	13	172.00	------
Illinois	37	178.00	80.00
Kansas	118	2,392.00	66,648.00
Louisiana	--	------	216.00
Oklahoma	1,750	35,292.00	77,099.23
Ohio	198	3,562.04	4,324.50
Pennsylvania	310	4,505.50	1,242.25
Texas	166	2,877.75	30,544.00
West Virginia	322	23,355.06	11,874.24
Total	3,013	73,047.11	199,476.91

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due*
Stocks—Com class A $71,250,000 ($25)	----	$54,427,625	----------
Class B $28,750,000 ($25)	----	See text	----------
Bonds—15-yr s f gold debs red (text) ($500-$1,000)	6 g J-D kxxxc	$24,863,500 {Int. at Blair & Co., New York.	Dec. 15 1940

Stock.—By an amended certificate of incorporation filed Aug. 5 1927, the auth. issue of class A voting stock was increased from 1,000,000 shs. of the total par value of $25,000,000 to 2,850,000 shares of the total par value of $71,250,000, and the auth. issue of class B non-voting capital stock was decreased from $75,000,000 par value to $28,750,000 par value.

As of Oct. 11 1927, $1,655,750 class B stock was outstanding. Stockholders were requested to exchange their class B stock for class A stock, share for share.

Holders of class A and class B stock of record Jan. 25 1926 were given the right to subscribe for class A stock at $30 per share to the extent of one share for each share held.

DIVS.—Paid as follows: Oct. 15 1919, 1½%; Jan. 15 1920, 1½%; April 15 1920 to April 30 1921, 2½% quar.; then none until Jan. 2 1926, when 2% was paid; quar. to Jan. 1927. Apr. 5 1927 and July 15 1927 paid 2½% quar. on A & B. Nov. 1 1927 paid 2½% in stock.

BONDS.—The 8% sinking fund convertible gold bonds were redeemed on Feb. 15 1926.

The 15-year s. f. 6% gold debentures are redeemable all or part, at any time, on 60 days' notice until Dec. 15 1930 as follows: (1) If accompanied by both stock purchase warrants pertaining thereto, at 107¼ and int. up to Dec. 15 1926, the premium decreasing ½% for each 12 months or part thereof elapsed thereafter; (2) if accompanied by only one stock purchase warrant, at 103¼ and int. up to Dec. 15 1926, the premium decreasing ¼% for each 12 months or part thereof elapsed thereafter; (3) if not accompanied by either stock purchase warrant, then at 100 and int. Also red. after Dec. 15 1930 in whole or in part on 60 days' notice at 105 and int. up to Dec. 15 1931, the premium decreasing ½% for each 12 months or part thereof elapsed thereafter, except that any moneys on hand on Dec. 15 1930 arising from the exercise of stock purchase warrants are to be applied to the purchase in the market or redemption of debentures at 100 and int., the debentures from which both warrants have been exercised being drawn in priority to others.

Stock Purchase Warrants.—**Each debenture will carry one or more detachable warrants entitling the holder thereof to purchase at $25 per share at any time on or before Dec. 15 1930 the number of shares of class A stock (prior to Aug. 5 1927 the warrants called for the purchase of class B stock) of the corporation specified in such warrant. The total number of shares covered by such warrants will equal in par value the principal amount of the debentures.**

Sinking Fund.—**The cash received from the exercise of the stock purchase warrants during the five years ending Dec. 15 1930 is to be applied to the purchase or redemption of debentures. The indenture will further provide a semi-annual sinking fund on June 15 and Dec. 15 of each year, commencing June 15 1931, as follows: On June 15 1931 an amount sufficient to retire at the then current optional redemption price (then 105 and int.) 1-20th of the debentures then outstanding on Dec. 15 1931 an amount sufficient to so retire at the then current optional redemption price 1-19th of the debentures then outstanding, &c., so that the whole issue will be retired by maturity. Debentures will be subject to call for the sinking fund at the current optional redemption price. All debentures acquired by the sinking fund are to be canceled. Corporation may tender debentures to the sinking fund in lieu of cash.** V. 122, p. 350.

Funded Debt of Subsid. Cos.—	*Auth.*	*Outstanding.*	*Mat'y Date.*
Barnsdall Oil Co. of Calif. 1st mtge. 7% gold bonds	$1,000,000	$300,000	Apr. 1 1930
Sterling Oil & Gas Co. 7% serial mtge. bonds	500,000	150,000	Jan. 1 1929
Gen. Am. Tank Car Assn. 6%, due $3,975 monthly	238,500	111,300	Feb. 2 1930
Standard Tank Car Co. 6%, due $1,687.50 monthly	101,250	48,937.50	Mar. 1 1930

REPORT.—For 1926, in V. 124, p. 1350, showed:

	1926.	y1925.	y1924.	y1923.
Gross sales and earnings	$30,344,856	$14,792,299	$10,209,274	$9,288,885
Oper. & general exp.	19,196,582	9,512,020	7,293,340	7,112,465
Net income	$11,148,275	$5,280,279	$2,915,934	$2,176,420
Other income	112,434	72,408	252,582	42,767
Total income	$11,260,709	$5,352,687	$3,168,516	$2,219,187
Interest paid	1,723,391	617,052	746,050	793,889
Federal taxes	304,697	113,166	24,533	64,662
Deprec. & depletion	3,225,135	1,528,468	1,142,026	1,176,747
Net income	$6,007,485	$3,094,001	$1,255,908	$183,888
Previous surplus	10,253,257	8,372,607	7,138,787	7,175,674
Prem. on sale of cl. A stk	563,700	------	------	------
Total surplus	$16,824,442	$11,466,608	$8,394,695	$7,359,562
Adjustments	------	------	------	*Dr*17,466
Loss on mining property written off	992,288	------	------	------
Stock disc. & prem. on bonds called	169,650	522,531	------	------
Min. int. in sur. of subs. disposed of in 1925	------	197,034	------	------
Divs. paid minor. stockholders subsid. cos.	38,285	38,310	22,088	85,306
Dividends	2,275,172	455,476	------	------
Profit & loss surplus	$13,349,048	x$10,253,257	$8,372,607	$7,256,790
Shares of capital stock outstanding (par $25)	1,137,661	910,952	694,624	694,384
Earns. per sh. on cap. stk	$5.28	$3.39	$1.83	$0.14

x Of which $184,648 applicable to minority stockholding in sub. cos. y These earns. do not incl. those of Waite Phillips Co. acquired in 1925.

9 *Mos. Ended Sept. 30—*	1927.	1926.
Net operating income after int. and Federal taxes	$7,184,869	$7,339,583
Additions to reserves for deprec. and depletion	3,836,376	2,572,182
Net income	$3,348,492	$4,767,402
Dividends paid	2,142,328	1,706,342
Balance to surplus	$1,206,164	$3,061,060
Shs. of class A & B stock outstanding (par $25)	1,153,696	1,137,561
Earnings per share on combined stocks	$2.92	$4.19

OFFICERS.—Chairman, M. C. Brush; Pres., E. B. Reeser; V.-P., R. A. Broomfield; V.-P. & Treas., E. O. Bartlett; V.-P. & Sec., J. A. Dunn; Gen. Aud., E. M. Skeehan. Office, 120 Broadway, New York.—(V. 125, p. 2532.)

BAYUK CIGARS, INC.—Incorp. under laws of Maryland on May 24 1920 and acquired the property and business of Bayuk Bros. Co., Mapacuba Cigar Co. and Merchants' Real Estate Co. Operates 25 factories and warehouses in the manufacture of popular-priced cigars. The stockholders on July 12 1923 voted to change the name from Bayuk Bros., Inc., to Bayuk Cigars, Inc.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 250,000 shs (no par)	----	77,121 shs	----------
1st pref cum & partic $5,000,000 ($100)	7 Q-J 15	$4,705,500	----------
2d pref (text) $1,280,450($100)	7&8 Q-J 15	$1,234,000	----------

STOCK.—**The 1st pref. stock is redeemable all or part at 110 and divs. Entitled to cumul. divs. at rate of 7% per ann. and an additional 1% in each year in which the common stock shall receive more than $4 per share. Annual sinking fund each year from 1923 to 1926 equal to 3% of 1st pref. stock issued, and equal to 5% each year after 1926, to be applied to the purchase or retirement of 1st pref. stock at not to exceed 110 and divs.**

In Nov. 1927 an additional $2,000,000 of 1st pref. stock was offered, making the total amount outstanding $4,705,500. The stock was offered by Blake Bros. Co. of N. Y. and Howe, Guisenberry & Co. of Chicago at 107½ and div. to yield 6½%. V. 125, p. 2532.

The stockholders on July 12 1923 voted approval of amendments to the certificate of incorporation which provided for a reduction in the dividend rate on the 2d pref. stock from 8% per annum to 7% per annum.

The acceptance of the reduction is optional with holders of this stock, but the amendment providing for the reduction further stipulates that in consideration of the acceptance of the reduction, holders shall have the privilege of converting their shares at the redemption price ($110) into common stock at $62 a share for common. On Dec. 31 1925 all except $5,000 had been exchanged.

REPORT.—For 1926, in V. 124, p. 1070, showed:

	1926.	1925.	1924.	1923.
Gross earnings	$2,564,442	$2,122,188	$2,225,991	$2,227,995
Other income	60,632	58,323	111,805	45,193
Total income	$2,625,074	$2,180,511	$2,337,796	$2,273,188
Expenses, interest, &c.	1,517,563	1,453,236	1,346,123	1,233,936
Federal taxes	153,861	93,224	129,388	136,920
First preferred dividends	134,267	129,717	136,064	95,418
Second pref. dividends	86,750	86,963	87,190	98,868
Surplus	$732,633	$417,371	$639,030	$708,046
Earns. per sh. on com.	$9.50	$5.41	$8.29	$9.18

Period End. Sept. 30—	1927—3 *Mos.*	—1926.	1927—9 *Mos.*	—1926.
* Net earnings	$379,097	$267,205	$1,035,031	$706,185
Other income	6,752	23,760	64,161	59,102
Depreciation	48,445	33,825	132,835	98,855
Preferred dividends	68,189	53,555	208,108	160,666
Surplus	$269,215	$203,585	$758,249	$505,766

OFFICERS.—Pres., Samuel Bayuk; V.-P., L. A. Kramer; V.-P. & Sec., H. L. Hirst; Acting Treas., A. N. Hirst. Office, 9th & Columbia Ave., Philadelphia.—(V. 125, p. 2390.)

BEACON OIL CO.—ORGANIZATION.—Incorp. under the laws of Massachusetts on May 20 1919. Perpetual charter.

NATURE OF BUSINESS.—**The company is a well integrated unit in the transporting, refining and marketing of petroleum products. Owns a modern refinery at Everett, Mass., having a daily capacity of 16,000 bbls. of crude oil from which the company produces gasoline by furnace oil, gas oil, fuel oil and asphalt. Company obtains its crude oil purchasing "spot" crude. In addition the company owns four modern steel tank steamers of approximately 10,000 dead weight tons each. Also owns a self-propelled Diesel barge of 15,000 bbls. capacity; two non-self-propelled steel barges each of 7,000 bbls. capacity, two other storage barges and a self-propelled service boat. The company distributes through its own stations approximately 80% of its products.**

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 1,000,000 shs (no par)	----	704,000 shs	----------
Pref cum $3,000,000 ($100)	7½ Q-F	$2,412,600	----------
Bonds—10-yr gold debs s f $3,000,000 ($1,000)	6 g M-N Nbc.&c*	$3,000,000 {Int. at Nat. Bank of Commerce, N.Y., trus.	Nov. 1 1936

STOCK.—**The pref. stock is red. as a whole or in part on any div. date at $110 per share and accrued divs. Yearly sinking fund to retire pref. stock. No voting power unless four quar. divs. are in arrears.**

DIVIDENDS.—**On common—1920, 5%; 1921, 32%; 1922, 24% ($6 per share; 1923 and 1924, none; 1925, 100% in stock; 1926, none. On pref., in full to date.**

FUNDED DEBT.—**The 10-yr. 6% s. f. gold debentures are red. as a whole at any time on or after Nov. 1 1928 upon 60 days prior notice at 105 and accrued int. to and incl. May 1 1929, with successive reductions in the red. price of ½ of 1% on May 2 1929, and on each May 2 thereafter until maturity. Sinking fund of $93,750 s.-a. commencing Nov. 1 1928, will retire about 50% of the debentures by maturity.**

Right to Purchase Common Stock.—**Attached to each $1,000 deb. is a detachable warrant entitling the holder to purchase com. stock of the company as follows: Prior to July 1 1928, 25 shs. at $20 per share; thereafter prior to Nov. 1 1930, 22½ shs., at $23 per share, and prior to Nov. 1 1931, 22½ shs. at $25 per share.**

REPORT.—For 1926, in V. 124, p. 2912, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Sales (net)	$18,919,407	$20,953,396	$14,325,673	$12,995,510
Oper. exp., incl. cost of sales, sell'g & adm. exp.	16,760,760	19,845,845	13,072,757	11,490,848
Operating profit	$2,158,648	$1,107,551	$1,252,916	$1,504,662
Other income	147,581	204,916	200,525	101,017
Total income	$2,306,229	$1,312,467	$1,453,441	$1,605,679
Interest, discount, &c.	231,740	415,091	307,190	168,119
Other charges	79,223	113,586	116,195	39,328
Depreciation	703,146	905,414	808,475	681,474
Federal taxes	81,000	------	------	86,578
Net profit	$1,211,118	def$121,624	$221,581	$630,181
Preferred dividends paid	180,957	182,604	194,857	181,433
Available for common	$1,030,161	def$304,229	$26,725	$448,748
No. of com. shs. outst'g	704,000	191,870	159,327	159,227
Earnings per share	$1.46	------	$0.16	$2.81

Period End. Sept. 30—	1927—3 *Mos.*—	1926.	1927—9 *Mos.*—	1926.
Gross income	$1,875,763	x$1,805,402	$5,116,358	$3,935,164
Operating expenses	1,383,682	1,152,567	3,827,792	x2,925,734
Interest	63,119	------	192,948	------
Depreciation	236,653	------	663,280	------
Preferred dividends	45,236	45,243	135,709	135,719
Sur. (before Fed. taxes	$147,073	$607,592	$296,629	$873,711

x Includes interest and depreciation.

OFFICERS.—Chairman, C. M. Leonard; Pres., R. B. Kahle; V.-P. & Treas., W. F. Dunning; V.-P. & Asst. Sec., J. L. Walsh; V.-Ps., E. N. Wrightington and Geo. E. Hite Jr.; Sec., H. W. Boutilier. Office, 30 Beacham St., Everett, Mass.—(V. 125, p. 2673.

BEECH-NUT PACKING CO.—Incorp. Dec. 29 1899 in New York as successor to Imperial Packing Co. Manufactures food products, including hams, bacon, peanut butter, chewing gum, preserves, marmalade, jellies beans, sauces, confections, coffee, biscuit, dainties, &c. Location of plants are: Two at Canajoharie, N. Y.; one at Rochester, N. Y.; one at San Jose, Calif., and one at Hamilton, Ont., Canada.

STOCK.—Class B pref. stock is redeemable as a whole or in part after Jan. 1 1925 at 115 and accrued divs. The par value of the com. stock was reduced from $100 to $20 in May 1922.

The stockholders on Nov. 9 1927 authorized an increase in the auth. and outstanding com. stock from $7,500,000 to $8,500,000, par $20. V. 125, p. 2673.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $8,500,000 ($20)	----	$8,500,000	----------
Pref class B red (text) ($100)	7 Q-J	$1,119,500	----------

DIVIDENDS.—On com. (since 1910): 1910, 24%; 1911, 23%; 1912, 24%; 1913, 24%, and 500% in stock, 1914, 42%; 1915, 52%; 1916, 60%, 1917, 61%; 1918, 17¼%; 1919, 12%; 1920, 11%; 1921, 10%; 1922, equivalent to 96 cents per share on $5,000,000 common stock of $20 par value and 400% in stock; 1923, 12% regular (3% quar.) and extras of 3% in cash and 50% in common stock (payable Dec. 10); 1924, 12% regular and 3% extra; 1925, 12% reg. and 3% extra; 1926, 12% reg. and 3% extra. Paid or decl. in 1928: Jan. 10, 3% extra.

REPORT.—For 1926, in V. 124, p. 1364, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Net profits less (est.) Federal taxes	$2,012,222	$2,099,243	$2,187,600	$2,013,696
Cash dividends	1,206,722	1,205,676	1,219,719	910,142
Balance, surplus	$805,500	$893,567	$967,881	$1,103,554
Previous surplus	3,264,301	2,376,388	1,412,200	1,311,691
Adjustments (net)	*Cr*7,940	*Cr*2,202	*Dr*3,694	*Dr*3,045
Stock dividends	------	------	------	2,500,000
Prem. on pref. stk. pur.	------	7,856	------	------
Profit & loss, surplus	$4,077,741	$3,264,301	$2,376,387	$1,412,200

BALANCE SHEET as of Mar. 31 1927 in V. 124, p. 2595.

9 *Mos. End. Sept. 30*—	1927.	1926.	1925.	1924.
Net profits	$1,857,559	$1,954,188	$2,111,634	$1,972,428
Previous surplus	3,954,503	3,198,538	2,347,371	1,321,476
Adjustments	*Cr*.642	*Cr*.10,670	------	*Cr*.8,728
Total surplus	$5,812,704	$5,163,396	$4,458,405	$3,302,632
Dividend (cash)	727,500	727,500	729,621	734,010
Profit & loss, surplus	$5,085,204	$4,435,896	$3,728,784	$2,568,623

OFFICERS.—Pres., Bartlett Arkell; V.-P., F. E. Barbour; V.-P. & Treas., J. S. Ellithorp; V.-P. & Sec., W. C. Arkell; Asst. Sec., G. W. Sharpe; Asst. Treas., E. W. Shineman. Main office, Canajoharie, N. Y.—(V. 125, p. 2813.)

BETHLEHEM STEEL CORPORATION.—ORGANIZATION.—Incorporated in N. J. on Dec. 10 1904 as successor, per plan V. 78, p. 587, of the U. S. Shipbuilding Co., and owns the entire stock of Bethlehem Steel Co., Cornwall iron ore properties and numerous subsidiaries, notably Bethlehem-Cuba Iron Mines Co. and Bethlehem Chile Iron Mines Co. Steel plants are located at Bethlehem, Pa.; Johnstown, Pa.; Coatesville, Pa.; Lackawanna, N. Y.; Lebanon, Pa.; Sparrow Point, Md., and Steelton, Pa. Other subsidiary companies are as follows: Bethlehem Iron & Steel Corp. and subsidiaries, Bethlehem Mines Corp. and subsidiaries, Bethlehem Steel Co. (Delaware), Union Iron Works Co., Union Iron Works Dry Dock Co., Fore River Shipbuilding Corp., Bethlehem Shipbuilding Corp., Ltd., Redington Standard Fittings Co., Bethlehem Steel Products Co. and subsidiaries, Cambria Iron Co. and subsidiaries, Bethelhem Steel Export Corp., South Buffalo Ry. Co., Philadelphia, Bethlehem & New England RR. Co.; Steelton & Highspire RR. Co., Patapsco & Back Rivers RR. Co., Fore River RR. Corp., Cornwall RR. Co., Service Stores Corp., Bethlehem Transportation Corp., Bethlehem Land & Improvement Corp., Bethlehem Securities Co., Bethlehem Steel Co., Bethlehem Steel Co. of Brazil, Bethlehem Steel Realty Corp., Beth-Mary Steel Corp., Brotherton Iron Mining Co., Buena Vista Iron Co., Buffington Water Co., Cambria Inclined Plane Co., Citizens' Realty Co. of Bethlehem, Compania de Mines de Fierro "Las Truchas," S. A., Conemaugh & Black Lick RR. Co., Dundalk Co., Dundalk Sewerage Co., East Wheatfield Water Co., Franklin Iron Co., Juniata Limestone Co., Ltd., Juragua Iron Co., Lebanon Consolidated Water Co., Lebanon County Light, Heat & Fuel Co., Manufacturers Water Co., Midvale Steel Co., Northampton County Water Co., Ore Steamship Corp., Penn Iron Mining Co., Penn Iron Mining Co. of Wisconsin, Penn Store Co., Pine Township Water Co., Possum Glory Water Co., Sunday Lake Iron Co., Dundalk Water Co., Ellsworth Collieries Co.

In Oct. 1919 purchased from Elkins Coal & Coke Co. coal land in West Virginia. During 1920 purchased bituminous coal lands from Jamison Coal & Coke Co. V. 112, p. 1274.

In 1916 consummated purchase (V. 103, p. 241, 243) of all the assets of the Pennsylvania Steel Co. of Pennsylvania and Maryland Steel Co., with their extensive steel plants, shipyard, &c. Through the medium of Penn Mary Steel Co., for about $6,660,000, payable in bonds of 1916, acquired the plants of American Iron & Steel Mfg. Co. at Lebanon and Reading, Pa., also acquired other properties. V. 103, p. 2344; V. 104, p. 1139.

Bethlehem-Chile Iron Mines Co. was incorporated in Delaware Jan. 18 1913, controlled by Beth. Steel Co., to operate the Tofo iron mines near the coast of Coquimbo, Chile. Auth. capital stock was increased in Sept. 1917 to $10,000,000. V. 105, p. 999; V. 109, p. 890. Also Bethlehem Steel Co. authorized stock from $15,000,000 to $65,000,000, and Ore SS. Corp., $100,000 to $10,000,000. V. 96, p. 204, 287, 1023; V. 98, p. 833.

In 1913 purchased Fore River Shipbuilding Corp., Quincy, Mass., and guar. $303,000 1st 5s. V. 96, p. 1300, 1492; V. 98, p. 239; V. 105, p. 1619.

The agreement for the acquisition of the Lackawanna Steel Co. (V. 115, p. 872) was consummated in Oct. 1922, and the properties and assets of the Lackawanna company were transferred to Bethlehem Steel Co. of New York, Inc. (name since changed to Bethlehem Iron & Steel Corp.), a subsidiary company. The purchase price paid in addition to the assumption of all obligations was $12,500,000 7% Cum Pref. stock and $22,608,500 in Class B Common stock, together with $308,680 in cash and an amount equal to one month's dividends upon the stocks delivered. (This stock and cash were distributed pro rata among Lackawanna Steel Co. stockholders Compare V. 115, p. 875.)

The properties acquired from the Lackawanna Steel Co. are: (1) Plant situated at Lackawanna, near Buffalo, N. Y., manufactures bars plates, steel rails, structural steel and other materials; (2) ore properties in Minnesota, Michigan, Wisconsin and New York; (3) 21,700 acres of bituminous coal lands (coal rights and in fee) in Pennsylvania. V. 83, p. 1593; V. 84, p. 269, 393; V. 100, p. 815.

Acquisition of Midvale and Cambria Properties.—On Nov. 24 1922 agreements were entered into covering the purchase by Bethlehem Steel Corp. directly or through subsidiaries, of all the properties and assets of Midvale Steel & Ordnance Co. (except the plant at Nicetown, Pa., and certain assets appurtenant thereto, and the stock owned by it in Cambria Steel Co.) and all the properties and assets of Cambria Steel Co. in consideration of the assumption of all liabilities and obligations of the Midvale and Cambria companies (except certain thereof pertaining to the Nicetown plant), including outstanding bonds of the Midvale Co., and the delivery of $97,681,400, par amount, of Bethlehem Common Stock. The agreements were consummated on March 30 1923, the Midvale properties having been on that date transferred to, and the Midvale liabilities and obligations having been assumed by, Bethlehem Steel Co., the Cambria properties transferred to Bethlehem Steel Products Co., and the Cambria liabilities and obligations having been assumed by both Bethlehem Steel Products Co. and Bethlehem Steel Co.

As a result of these purchases the stockholders of the Midvale company received for each two shares of $50 par value of the Midvale Co. stock, $95 par value of the Bethlehem com. stock, together with a pro rata share, of the stock of the new corporation (The Midvale Co.), to which the Nicetown plant and the assets appurtenant thereto were transferred (one tenth share of Midvale Co. stock, no par, for each share of Midvale Steel & Ordnance Co.). The minority stockholders of the Cambria Steel Co. were offered $181 a share for their holdings. V. 116, p. 1416, 1898, 2260. In Feb. 1924 the minority stockholders of the Cambria Steel Co. filed suit to cancel the merger, but the suit was dismissed in May 1924. V. 118, p. 668, 2441.

The Federal Trade Commission in Jan. 1923 filed a complaint against the merger. V. 116, p. 518. The company filed an answer to the complaint in March 1923. V. 116, p. 1279.

The steel ingot capacity of the corporation on Dec. 31 1926 was 7,600,000 gross tons per annum and the pig iron capacity 6,610,000 tons per annum.

The U. S. Government, on April 17 1925, filed a suit and complaint against the company in the U. S. District Court at Philadelphia, claiming over $11,000,000 alleged overpayments on wartime ship contracts. In the U. S. District Court at New York Bethlehem Shipbuilding Corp., Ltd., a subsidiary, on April 17 1925 filed a complaint in a suit instituted against the U. S. Shipping Board Emergency Fleet Corp. in May 1924, claiming $9,744,899 which it alleges is still owing it on the contracts in question V. 120, p. 2151, 2224, 2554; V. 121, p. 589.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stocks—Com $270,000,000 ($100)	----		$180,000,000	----------
Pref cum $100,000,000 ($100)	7 Q-J		$97,000,000	----------
Cambria Iron Co guar ($50)	4 A-O		$8,465,625	----------
Bonds—30-yr cons M $500,000,000 g ser A $90,307,000 call 105 s f from 1920 ($500, &c) ----------G.c*&r*	6 g F-A		*z*$50,166,000	Aug. 1 1948
	Int. at Guaranty Trust Co., New York, trustee.			
Cons M ser B (text) ($500, &c) ----------	5½ g F-A		*a*$23,633,500	Feb. 1 1953
	Int. at Guar. Tr. Co., N. Y., trustee.			
Ser gold (Spar Pt Dry Dock) $1,250,000 due 20% yearly dated 1918----------	6 g		$1,227,524	Dec.31 '28-'32
	Int. at----------			
Sec gold notes dated 1926 (text) due $2,500,000 ann beginning 1929 ($1,000)G.c*	5 g J-D		$10,000,000	June 15 '29-'32
	Int. at Guaranty Trust Co., New York trustee.			
Securities of Controlled Co's, 96-yr Beth Steel pur money M for Beth Iron gold ($1,000) GP.xc*&r*	6 g Q-F		$7,500,000	Aug. 1 1998
	Int. at Girard Trust Co., Philadelphia.			
Beth Steel 1st lien & ref M 30-yr gold guar red 105 s f ($500, &c) ----------Eq.xc*&r*	5 g M-N		*g*$12,759,500	May 1 1942
	Int. at Equitable Trust Co., New York, trustee.			
Beth Steel 20-yr pur money & imp M $60,000,000 call 105 s f ($1,000, &c) --Ba.kc*&r*	5 g J-J		*w*$22,177,000	July 1 1936
	Int. at Bankers Trust Co., New York trustee.			
Cornwall Ore Banks purchase money mortgage----------	5½ M-N		$1,657,000	May 1 1941
	Int. at----------			
Coleman Estate 20-yr pur M M call par ($1,000) text PeP.kc*	5½ J-J		$238,000	July 1 1939
	Called for red. Jan. 1 1928.			
Freeman Estate 20-yr pur M M call text ($1,000) PePkc*	5½ J-J		$357,000	July 1 1939
	Int. at Penna. Co. Ins. on Lives, Phila.			
Cornwall 20-yr pur mon M call text ($1,000)-PeP.kc*	5½ J-J		$1,198,000	July 1 1939
	Int. at Penna. Co. Ins. on Lives, Phila.			
Fore River 1st M g gu due $40,000 yly red 103 ($1,999) OB.xc*	5 J-J		$262,000	July 1 1933
	Int. at Old Colony Trust Co., Boston.			
Beth Shipbldg 15-yr pur mon M sinking fund gold----------	5½ g A-O		$1,456,000	Oct. 1 1936
	Int. at----------			
Beth Shipbldg 15-yr pur mon M sinking fund gold------	6 g J-J		$705,000	Jan. 1 1940
	Int. at----------			
Funded Debt of Lackawanna Steel Co. Assumed under Merger, 1st cons 40-yr M $35,000,000 g red 105 conv ($100,&c) Ce.xc*	5 g M-S		$6,848,000	Mar. 1 1950
	Int. at Central Union Tr. Co., N. Y.			
Funded Debt of Midvale Steel & Ord. Co. Assumed under Merger, Coll tr 20-yr conv s f call 105 ($500, &c) ----------G.c*&r*	5 g M-S		$37,940,500	Mar. 1 1936
	Int. at New York.			
Union Coal & Coke 30-yr s f call 105----------UP	5 g M-N		$2,531,000	Nov. 1 1946
	Int. at----------			
Pitts-Westmore Coal $6,000,000 40-yr 1st M--------SP	5 g M-N		$2,733,000	May 1 1947
	Int. at----------			
Manufacturers Water Co 30-yr $4,000,000 1st M s f----GP	5 J-D		$1,905,000	June 1 1939
	Int. at----------			
Beaver SS Co 12-yr 1st M due $28,000 ann call 102--GP.c	5 g J-D		$56,000	Dec. 1928
	Int. at----------			
Johnston SS Co 11-yr $1,300,000 due $130,000 ann---GP	5 g		$130,000	Dec. 1927
	Int. at----------			
Bonds of Penn-Mary Steel Properties Guaranteed, Coll tr loan (Cornwall) 30-yr s f red 105 ($1,000) V74, p1312.xx	5 g A-O		$3,995,000	Oct. 1 1932
	Int. at Girard Trust Co., Philadelphia.			
Penn-Mary Steel 20-yr M guar $13,000,000 call 105 ($1,000) ----------GP.xc*	5 g J-J		$5,365,000	Jan. 1 1937
	Int. at Bankers Trust Co., New York.			
Bonds of Coal and Coke Companies, also Dry Docks, Eastern Coke Co 1st M 14-yr guar ($1,000)-----UPi.xxc*	5 g F-A		$2,198,000	Feb. 1 1931
	Int. at----------			
Penn-Mary Coal 30-yr 1st M g guar red 102½ (s f 101) GPxx	5 g A-O		$876,000	Apr. 1 1939
	Int. at Girard Trust Co., Philadelphia.			
1st M Elkins property 20-yr call 102½ s f $200 yearly----	5 g A-O		$3,294,000	Oct. 1 1939
	Int. at Bank of America, New York.			
San Francisco Dry Dock------	5 M-S		$495,000	Mar. 1 1931
Union Iron Works Dry Dock 20-yr----------	6 g A-O		$365,523	Oct. 1 1929
	Int. at Union Trust Co., San Francisco.			
Finch Run Coal 30-yr pur mon s f	5 g J-D		$4,200,000	June 1 1950
Jamison Coal & Coke Dakota mtge s f $1,364,000-------	5 g J-J		$745,000	Jan. 1 1934
	Int. at----------			
Jamison Barracksville p m & impt 1st M----------	5 g J-J		$295,000	July 1 1929
	Int. at----------			

a On Dec. 31 1926 $16,625,000 were in the treasury, including $15,000,000 pledged and $823,500 additional were in sinking fund or cancelled.

g Dec. 31 1926 $15,840,000 pledged and $11,400,000 in s. f. or cancelled.

w $3,838,000 in treas'y and $6,919,000 in s. f. or cancelled as of Dec. 31 1926.

z Additional $200,000 pledged, $9,092,000 in treasury and $30,849,000 in sinking fund or cancelled.

STOCK.—In Sept. 1922 amendments to certificate of incorporation provided for creation of a new class of 7% Cumul. Pref. stock, of which $77,000,000 was authorized and issuable for following purposes and in following amounts so long as required for such purposes:

(1) $34,500,000 in exchange for existing 8% Cumul. Conv. Pref. stock;
(2) $15,000,000 in exchange for existing 7% Non-Cumul. Pref. stock;
(3) $12,500,000 in payment for the Lackawanna properties; and
(4) $15,000,000 for sale.

At the same time the holders of the existing 8% Cumul. Conv. Pref. stock were given the right, after Jan. 1 1923, and until termination by the board of directors to exchange such stock for new 7% Cumul. Pref. stock. The basis of said exchange prior to March 4 1926 was $115, and thereafter $110. par value of 7% cumu. pref. stock for each share of 8% cum. conv. pref. stock. All of the outstanding 8% pref. stock was called for retirement on July 1 1926 at 115 and divs.

At the same time the holders of the 7% Non-Cumul. Pref. stock were given the right to exchange such stock after Oct. 1 1922, and prior to Jan. 1 1923, subject to extension by the board, for new 7% cum. pref. stock on the basis of share for share. The 7% non-cum. pref. stock has been retired, substantially all of it having been exchanged.

The certificate of incorporation of the corporation as last amended Sept. 1922, provided that after 80% of the 7% Non-Cumul. Pref. stock shall have

been exchanged for Cumul. Pref. stock or otherwise retired Class B Com. stock shall be in all respects the same as the Com. stock and shall cease to exist as a separate class of stock. Pursuant to such provision, on April 4 1923 the Class B common stock became in all respects the same as the common stock and ceased to exist as a separate class of stock.

The stockholders on April 6 1926 increased the authorized 7% preferred stock from $77,000,000 to $100,000,000.

LATE DIVS.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23.	'24.	'25.	'26.	'27.
8% preferred	--	--	--	New	8	8	8	8	8	8	8	*4	7	
7% preferred	5	6½	7	7	7	7	7	7	7	7	7	7	--	
Common	--	--	22½	Text	10	8¼	5	5	5	5	3¼	--	--	--

* Issue retired July 1 1926.

In Jan. and April 1919 paid dividends on the common stock of 1¼% regular and 1¼% extra. In July 1919, ¾ of 1% was paid extra along with the regular quarterly 1¼%, but from Oct. 1919 to July 1924 only the regular 1¼% with no extra. None since.

In Jan. 1917 a quarterly cash dividend of 10% was declared on the $15,000,000 common stock, payable April 2, and upon the authorization of $45,000,000 of new class "B" (non-voting) common stock the company paid a stock dividend of 200% on Feb. 17 in said stock, and permitted the common shareholders to subscribe and pay in full at par on or before March 6 for the remaining $15,000,000 class "B" which had been underwritten. See V. 104, p. 364, 66o, 865, 1266, 2345. On Aug. 1 1917 a Red Cross dividend of 1% was paid on common stock. V. 104, p. 2554; V. 106, p. 502.

BONDS.—The *Consolidated Mortgage* authorized in 1918 is limited to $500,000,000. The mortgage, in which the Bethlehem Steel *Corporation* and Bethlehem Steel *Company* join, was to be secured (subject to $85,340,000 underlying issues), either by direct mortgage lien, or collaterally through pledge of mortgage bonds and-or entire issues of stocks (excepting directors' shares), upon the real estate and plants of the principal subsidiaries of the *Corporation*, comprising in value over 95% of such properties then owned, also by $35,434,000 previously issued underlying bonds, which in respect to important properties rank equally with certain of the above-mentioned underlying issues. No additional underlying bonds may be issued unless pledged thereunder. V. 107, p. 293, 405

The Consolidated Mortgage bonds may be issued in series, differing as to dates, maturities, interest rates, redemption prices, sinking funds, conversion privileges, &c., but no such bonds shall be issued maturing prior to these Series A bonds. Of the total authorized issue of $70,000,000 Series A bonds, $50,166,000 in Dec. 1926 were in hands of public, $9,292,000 in treasury; $30,849,000 purchased for sinking fund or cancelled. Bonds not issued for refunding purposes may be issued from time to time for not exceeding 80% of the cost of investments in properties or securities.

The Series A bonds are callable at 105, and will have the benefit of a sinking fund beginning in 1920 of 1% per annum of all Series A bonds issued prior to the dates of the respective sinking fund payments to be applied to the purchase of such bonds at not exceeding 105 or to their redemption at that price. Bonds so purchased or redeemed will be canceled.

The Series B bonds (offered in Jan. 1923, V. 116, p. 413), are redeemable, all or part, at 107 and interest, except that during the last two years the premium shall be ½ of 1% for each full six months of unexpired life. Annual sinking fund, beginning Feb. 1 1924, of 1% of the total of Series B bonds issued, for purchase of bonds up to the redemption price and accrued interest or for their call at that price.

Of Bethlehem Steel *Company's* 30-year 5s of 1912 ($50,000,000 auth. issue) $12,759,500 on Dec. 31 1926 were in the hands of the public, $11,400,500 in sinking fund or canceled and $15,840,000 (pledged) were in the treasury. Annual sinking fund 2½% of bonds outstanding (but not less than $300,000). V. 94, p. 1450; V. 95, p. 892; V. 96, p. 1300, 1366; V. 98, p. 1002, 1922; V. 99, p. 898; V. 100, p. 1169, 1260; V. 105, p. 1524.

Purch. Money & Impt. Bonds of 1916 (*Made Jointly with Penn-Mary Steel Co.*)

As of Dec. 31 1926, $32,934,000 had been issued, of which $22,177,000 were in hands of public, $3,838,000 were in treasury, including $2,549,000 pledged, and $6,919,000 had been purchased for sinking fund or cancelled.

These bonds have a 2½% sinking fund from July 1 1916.

In Jan. 1919 the Bethlehem Steel Co. arranged to purchase additional interests in the Cornwall iron ore banks at Cornwall, Pa., and on account of same issued three series of Purchase Money mortgage 5½% bonds dated July 1 1919 and due July 1 1939, but callable all or part on any int. day viz.: (*a*) Coleman Estate, $310,000, at least $18,000 to be called each year after July 1 1922 (secured on undivided 50-1536 interest in Cornwall Ore Banks, incl. bldgs., &c.; (*b*) Freeman Estate, $438,000, at least $27,000 to be redeemed yearly after July 1 1922, secured by 75-1536 interest in Cornwall Ore Banks; (*c*) Cornwall, $1,474,000, at least $92,000 to be called each year after July 1 1922, secured on 125-1596 undivided interest in Cornwall Ore Banks covered by aforesaid issues (*a*) and (*b*); and also secured on 5,333 shares capital stock of Cornwall Iron Co. and 8,000 shares capital stock of Cornwall RR. See V. 108, p. 173. During 1921 the company purchased the remaining outstanding 19.78% undivided interest in the Cornwall Ore Banks and Mine Hills and in part payment therefor issued $1,877,000 face amount of its Cornwall Ore Banks purchase money mtge. 5½% 20-year bonds.

All the outstanding 15-year 7% marine equipment trust certificates due Oct. 1 1935 were redeemed on July 9 1926 at 102½ and divs.

All of the outstanding equip. trust 7% gold certificates due May 15 1927, May 15 1928, May 15 1929 and May 15 1930 were redeemed on Nov. 15 1926.

The mortgage of Penn Mary Steel Co., created on acquisition of properties of Am. Iron & Steel Co., is limited to $13,000,000, of which $6,660,000 issued (incl. $1,284,500 retired to Dec. 31 1926) and $6,340,000 reserved for future extensions to 75% of cost of same. Callable all or any at 105. Sinking fund beginning Dec. 31 1918 a sum equal to 2½% of the bonds at time outstanding. V. 104, p. 1139. This issue has been assumed.

Eastern Coke Co. 1st M. cover 574 coke ovens, benzol plant, &c. Sinking fund, $250,000 s.-a. Callable 101 & int. on or before Feb. 1 1918, thereafter 102½ & int.; retired to Dec. 31 1926, $4,741,000. V. 104, p. 1706.

The Union Iron Works Dry Dock Co., a subsidiary of the Beth. Steel Corp., took over on Nov. 1 1908 the property of San Francisco Dry Dock Co., and issued 20-year 6% purchase money bonds ($365,523 outstanding Dec. 31 1926), besides assuming $495,000 underlying 5s. V. 88, p. 941.

The Penn Mary Coal Co. 1st M. 5% bonds of Oct. 1 1919, $5,000,000 auth. and issued, have an annual sinking fund of $200,000 after Nov. 1 1920, and are callable at any time all or part at 102½ and int. These bonds, issued, it is understood, in connection with purchase from Elkins Coal & Coke Co. of coal lands and coal rights in Monongalia and Preston counties, W. Va., with bldgs. and impts. Purchased for sinking fund to Dec. 31 1926, $1,449,000.

NOTES.—The secured 5% gold notes due annually June 15 1929 to 1932 are redeemable as a whole or in series before June 15 1929 at 102 and interest, and on and after June 15 1929 at 101 and interest for notes having more than two years to run to maturity; 100½ and interest for notes having two years or less but more than one year to run; and 100 and interest for notes having one year or less to run.

The notes are secured by pledge of $15,000,000 of Bethlehem Steel Corp. consol. mtge. 30-year sinking fund 5½% gold bonds, series B.—V. 122, p. 3345.

REPORT.—For 1926, in V. 124, p. 1813, showed:

	1926.	1925.	1924.	a1923.
	$	$	$	$
Gross sales	304,361,805	273,025,320	243,904,266	275,213,423
Mfg. cost, admin., selling & gen. exp. & taxes	262,210,062	236,882,321	212,413,960	239,115,640
Net, before depr., &c.	42,151,743	36,142,999	31,490,306	36,097,783
Other income	3,253,510	2,845,743	2,508,184	1,275,445
Total income	45,405,254	38,988,742	33,996,490	37,373,228
Deduct—				
Bond, &c., interest, &c.	12,532,422	13,125,561	13,233,418	12,322,998
Depreciation & depletion	12,626,665	12,004,984	11,846,891	10,676,078
Pref. dividends (8%)	31,582	893,621	1,515,454	1,623,613
Pref. dividends (7%)	6,747,272	3,409,452	3,859,733	2,694,640
Common divs.	------	----(2½%)	4494,785	(5) 7,767,074
Balance, surplus	13,467,312	9,555,124	def953,791	2,288,825

a Includes the results of the operations of the properties acquired from Cambria Steel Co. and Midvale Steel & Ordnance Co. after March 30 1923.

b Including the results of the operations of the properties of Lackawanna Steel Co. after Oct. 10 1922.

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 1813.

PRODUCTION.—(In gross tons):

	1926.	1925.	1924.	1923.
Ore	6,828,381	5,580,362	4,753,889	5,466,799
Limestone	1,722,157	1,726,975	1,361,345	1,190,978
Coal	7,295,356	6,331,246	5,586,200	6,593,668
Coke	4,964,727	4,446,472	3,446,728	4,261,976
Pig iron and ferro-manganese	4,551,353	4,027,184	3,435,011	4,033,015
Steel ingots (open-hearth, bessemer & elec.)	6,162,759	5,344,625	4,419,037	4,761,254
Rolled steel & other finished products for sale	4,337,957	3,829,032	3,266,245	3,541,713

Period End. Sept. 30—	1927—3 *Mos.*—	1926.	1927—9 *Mos.*—	1926.
Total income	$8,920,716	$10,585,064	$31,897,074	$34,654,135
Interest charges	2,857,318	2,873,037	8,610,299	9,544,293
Prov. for deprec'n, obsol. and depletion	3,275,345	3,161,049	9,832,004	9,344,991
Preferred dividends	1,697,500	1,718,645	5,092,500	5,080,160
Balance, surplus	$1,090,553	$2,832,333	$8,362,271	$10,684,691
Earns. per sh. on 1,800,000 shs. (par $100 common stock	$0.61	$1.57	$4.65	$5.93

The value of orders on hand Sept. 30 1927, was $52,321,794, as compared with $48,655,757 at the end of the previous quarter, and $44,553,571 on Sept. 30 1926.

Operations averaged 69.3% of capacity during the third quarter as compared with 75.6% during the previous quarter, and 80.3% during the third quarter of 1926. Current operations are at the rate of approximately 72% of capacity.

OFFICERS.—Chairman, Charles M. Schwab; Pres., Eugene G. Grace, V.-P., H. E. Lewis, James H. Ward, E. S. Knisely, G. H. Blakeley, G. W. Strubie, and J. M. Gross; V.-P. & Sec., R. E. McMath; Treas., W. F. Hartmann; Asst. Treas. & Asst. Sec., Wm. J. Brown; Compt., F. A. Shick.

DIRECTORS.—C. M. Schwab (Chairman), Archibald Johnston, C. Austin Buck, John W. Griggs, G. M.-P. Murphy, E. G. Grace, Moses Taylor, H. G. Dalton, O. G. Jennings, W. E. Corey, Percy A. Rockefeller, H. E. Lewis, Harold Stanley, F. A. Shick, and Alvin Untermyer. New York office, and transfer office, 25 Broadway.—(V. 125, p. 2533.)

BLOOMINGDALE BROS., INC.—Incorp. under laws of New York on Aug. 2 1917. Conducts a department store at 59th St. and Third Ave., New York.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due*
Stocks—Com 300,000 shs (no par)	----	300,000 shs	--------
Pref cum red 110 $4,000,000 ($100)	7 Q-F	$3,880,000	----------

STOCK.—The preferred stock is redeemable at 110 and divs. Sinking fund, 3% annually of largest amount issued and outstanding, first payment being due Dec. 31 1927, to be acquired at not exceeding 110 and divs.

DIVS.—On preferred, in full to date. No payments on common to date.

REPORT.—For year ended Jan. 29 1927 in V. 124, p. 1983, showed:

Years Ended Jan. 31—	1927.	1926.	1925.	1924.
Net sales	$24,315,458	$21,545,304	$19,405,073	$18,326,458
Net profits	1,255,227	1,409,244	1,129,071	1,252,642

OFFICERS.—Pres., Samuel J. Bloomingdale; Treas., Julius Bellman; Sec., Herman Weiss. Office, 59th St. & Lexington Ave., New York.—(V. 125, p. 2533.)

(SIDNEY) BLUMENTHAL & CO., INC. (The Shelton Looms).—Incorp. under laws of N. Y. on June 30 1899. Manufactures every variety of pile fabrics, the chief of which are commonly known as velvets, plushes, velours and velvet brocades including Auto and Upholstery fabrics. Plants are located at Shelton, Conn., South River, N. J., and Uncasville, Conn.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 250,000 shs (no par)	----	238,212 shs	----------
Pref cum red 110 $6,000,000 ($100)	See text	$2,408,200	----------
Bonds—15-yr 1st M s f gold red text	7 g J-D; Int. at Cent. Union Tr. Co., N. Y.	$1,710,500	Dec. 1 1936

DIVIDENDS.—On pref. in full to April 1 1925; none since. No payments on common.

BONDS.—The 1st mtge. 7% s. f. gold bonds are redeemable in whole or in part by lot at par plus a premium of ½% for each full year to maturity.

REPORT.—For 1926, in V. 124, p. 1223, showed:
[Including South River Spinning Co., Inc.]

	1926.	1925.	1924.	1923.
Net income	$398,636	$324,601	loss$562,338	$1,449,915
Depreciation reserve	254,621	281,506	281,247	279,410
Prov. for doubtful acc'ts	35,024	32,217	39,444	26,702
Interest charges, &c.	184,679	220,216	------	------
Federal tax reserve	------	------	------	82,074
Inventory written off	------	651,177	------	------
Net loss	$75,687	$860,515	$883,029	sr$1,061,730

Period End. Sept. 30—	1927—3 *Mos.*—	1926.	1927—9 *Mos.*—	1926.
Profit from operation	$741,963	$144,772	$1,282,199	$450,804
Interest on bonds	29,934	32,051	91,652	97,670
Depreciation	65,976	69,375	186,595	195,071
Inventory losses, &c.	------	------	------	188,014
Net profit	$646,053	$43,346	$1,003,952	def$29,951

OFFICERS.—Pres., Sidney Blumenthal; V.-P., Frank R. Wheeler, Treas. & Gen. Mgr., S. Harvey Day; Sec. & Asst. Treas., Philip Gerlach. Office, 395 Fourth Ave., New York.—(V. 125, p. 2673.)

BON AMI CO. (The).—ORGANIZATION.—Business started in 1892 as a partnership. Incorp. Nov. 27 1915 under the laws of the State of Del. Perpetual charter.

NATURE OF BUSINESS.—Manufactures a cleaning and polishing compound known as Bon Ami, which is made under one formula, but is manufactured and distributed in both cake and powder forms. Plant is located at Manchester, Conn.

The Corp. owns all of the issued stock (except directors' qualifying shares) of the following subsidiary companies: Orford Soap Co., Bon Ami, Ltd. and Whitehall Co.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Common class A 200,000 shares (no par)	Q-J	100,000 shs	----------
Common class B 400,000 shs (no par)	----	200,000 shs	----------

STOCK.—On Oct. 26 1926 the capitalization was changed from 15,000 shs. of pref. stock (none outstanding) and 250,000 shs. of com. stock to 200,000 shs. com. A stock of no par value and 400,000 shs. com. B stock of no par value. 100,000 shs. of class A and 200,000 shs. of class B stock were issued pro rata to the stockholders in exchange for the theretofore outstanding 150,916 shs. of com. stock. V. 123, p. 2265.

DIVIDENDS—	1916.	'17.	'18.	'19.	'20.	'21-'22.	'23.	'24.	'25.	'26.
Cash	$16.50	6½	5	7½	5	*8yrly.	*a2	3	5	4¾

* Also paid a 50% stock div. in Dec. 1922.

a In Jan. 1923 new no par value stock was issued and exchanged for the old $100 par on the basis of 4 new shs. for 1 of the old.

REPORT.—For 1926 in V. 124, p. 1827, showed:
Income Account for Year Ended Dec. 31 1926.

Gross profit on sales	$2,354,042
Operating profit	1,275,365
Interest	1,033
Depreciation	62,108
Federal taxes, &c.	161,692
Minority interest	139
Net profit before divs. applicable to company	$1,050,393

Latest Earnings.—

Period—	*Quar. End. Sept. 30 '27.*	*Quar. End. June 30 '27.*	*Quar. End. Mar. 31'27.*	*9 Mos. End. Sept. 30 '27.*
Gross profit on sales	$498,480	$677,452	$593,812	$1,769,744
Profit before deprec., &c	342,244	388,718	345,684	1,076,646
Depreciation	16,282	17,376	17,618	51,276
Federal taxes	43,492	48,305	43,110	134,907
Profit	$282,470	$323,037	$284,956	$890,463
Proportion applicable to minority interest	43	23	56	122
Net profit	$282,427	$323,014	$284,900	$890,341

OFFICERS.—Chairman, Wm. H. Childs; Pres., Eversley Childs; V.-P., ——————; Sec. & Treas., H. D. Crippen. Office, 17 Battery Place, N. Y. C.—(V. 125, p. 2391.)

BOOTH FISHERIES CO.—ORGANIZATION.—Incorp. in Delaware May 10 1909 and purchased at receiver's sale all the assets of A. Booth & Co., Chicago, per plan in V. 88, p. 1063. Is engaged in buying and selling at wholesale and retail fish, oysters and all sea foods, and has a large fleet of fishing boats on the Great Lakes and Pacific Ocean. On April 1 1911 purchased the N. W. Fisheries Co. V. 100, p. 2085; V. 101, p. 539. Booth St. Louis Cold Storage Co. has a large cold and dry storage plant in St. Louis. V. 101, p. 1976. In Dec. 1916 purchased the Lindenberger Packing Co. and the Columbia Salmon Co. through its subsidiary, the Northwestern Fisheries Co.—V. 103, p. 2430. Early in 1917 purchased 5 packing plants of the Lubeck Sardine Co. and also property of the Machiasport Packing Co., both on the Maine coast. V. 105, p. 2000. New Sardine factory at St. Johns, N. B., opened in July 1918. V. 107, p. 405.

Physical properties consist of 17 salmon packing canneries (15 in Alaska, 1 on Puget Sound and 1 on Columbia River) with combined annual capacity of 1,000,000 cases of salmon (48 1-lb. cans to the case); 8 sardine canning plants, 6 in Maine and 2 in New Brunswick, annual capacity of 800,000 cases; 6 public cold-storage plants, located at Chicago, Minneapolis, St. Paul, St. Louis, Seattle and Buffalo; more than 100 lake, river and seaboard producing and buying stations; 2 steamship lines and other properties.

Booth Fisheries Co. of Canada, Ltd., was incorporated July 4 1916 with $1,000,000 capital stock, primarily to take over and operate the New Brunswick Sardine Canning Co., with plant near St. Andrews, N. B. Name changed to Booth Fisheries Canadian Co., Ltd., in May 1920. V. 110, p. 2389; V. 112, p. 2309, 1540.

A readjustment plan dated Dec. 15 1925 (V. 122, p. 1315) was declared effective May 8 1926. Under the plan, debenture and note holders were asked to exchange their holdings for an equal principal amount in new first mortgage bonds. The banks agreed to subordinate one-third of their claims through the acceptance of $1,000,000 of new debenture notes.

BONDS.—The $5,000,000 10-year sinking fund 6½% gold bonds were to be issued and applied, so far as possible, as follows:

For exchange of an equal amount of debenture bonds outstand'g	$2,286,000
For exchange of an equal amount of gold notes outstanding	450,500
To banks and others in settlement of an equal amount of loans	2,263,500

As of Mar. 1 1927 there remained outstanding $8,000 6% debentures due April 1 1926, and $43,800 gold notes due Sept. 15 1937.

The banks agreed to subordinate $1,000,000 of their loans and accept $1,000,000 of 5-year 7% debenture bonds which will come after the $5,000,000 6½% sinking fund gold bonds, and with the provision that no dividends shall be paid and all surplus earnings, above bond interest and other interest charges, shall be applied towards the retirement of these debenture bonds until they are paid.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 625,000 shs (no par)	----	250,000 shs	----------
1st pref cum red 110 $10,000,000 ($100)	See text	$4,999,800	----------
Bonds—15-yr s f debs $5,000,000 g red 101 conv into 1st pref ($1,000)——xc*	6 g A-O; Int. at Nat. City Bank, N. Y. or Chicago.	$2,000	April 1 1926
1st M & coll tr 10-yr s f gold $5,000,000 red 102½ ($1000) Ce.c	6½ g A-O; Int. at ----------	$4,936,000	Apr 1 1936
5-year gold deben notes—See text.			
Sink fd conv 15-yr gold notes red (text) $7,500,000 ($500, &c)——CeC.xxxc*	7 g M-S; Int. at Chase Nat. Bank, N. Y., or Central Trust Co. of Illinois, Chicago.	$34,400	Sept. 15 1937
Bonds on cold storage plants	----	$517,500	----------

STOCK.—The first pref. stock, cum. from April 1 1912, with no voting power except while dividends are not paid or set aside. V. 102, p. 1438. Holders of the 6% debentures have the option of exchange at par for the first preferred. V. 94, p. 125, 489.

The common shareholders voted May 21 1917 to change the authorized common stock from 100,000 shares of $100 each to 500,000 shares of no par value; 250,000 of the new shares then being exchanged for the outstanding common five new for one old. On July 14 1922 the authorized stock was increased to 625,000 shares.

DIVIDENDS.—On first pref. paid July 1912 to Oct. 1920 1¾% Q.-J.; none since. On common paid 4% April 1913 in new pref. stock, and in March 1917 a cash dividend (No. 1) of 2%; April 1 and July 2 1917, 1%. Oct. 1917 to April 1 1919, inclusive, paid 50 cents quar. ($2 per annum) on new com. stock (see above); none since. V. 108, p. 2244; V. 109, p. 890.

REPORT.—For fiscal year ended April 30 1927 in V. 125, p. 99, showed:

Years Ended—	*Apr. 30 '27.*	*May 1 '26.*	*May 2 '25.*	*Apr. 26 '24.*
Operating income	$1,222,426	$1,243,919	$1,112,723	$942,177
Interest	638,553	621,698	653,241	659,282
Depreciation, &c	178,864	177,591	174,273	171,703
Federal taxes	48,881	32,109	------	------
Balance, surplus	$356,129	$412,521	$285,210	$111,192

OFFICERS.—K. L. Ames, Pres.; P. L. Smithers, V.-P. & Treas.; W. G. Weil, Sec. Chicago offices, 205 North Michigan Ave.—(V. 125, p. 99.)

BORDEN COMPANY (THE).—Incorp. in N. J. in 1899 as Borden's Condensed Milk Co. In Oct. 1919 present name was adopted, the former title being considered restrictive in that it implied the manufacture of but one product—condensed milk—whereas the company also produces evaporated milk, malted milk, dried milk, condensed coffee and milk, condensed cocoa and milk and caramels. See annual report in V. 122, p. 1642.

In Nov. 1927 announced a plan for the merger of this company with that of the Reid Ice Cream Corp. The merger becomes effective on Jan. 1 1928. V. 125, p. 2533. Borden Co., will exchange their stock for that of the Reid Co. on the basis of 1 sh. of Borden $50 par com., for each 2 shs. of no par value Reid common. See Reid Ice Cream Corp.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stock—Com $50,000,000 ($50)	----	$34,699,300	----------

STOCK.—The stockholders on April 15 1925 approved the change in the par value of the common stock by reducing it from $100 to $50 and the issue of two new shares for each share outstanding. The common stockholders of record Dec. 30 1925 were given the right to subscribe for $4,114,500 additional common stock at $75 per share, to the extent of 15% of their holdings. The stockholders of record March 9 1927 were given the right to subscribe on or before April 6 1927 for $3,154,500 additional capital stk. at $60 per share, to the extent of 10% of their holdings.

The authorized common stock was increased to $50,000,000 in April 1926. The preferred stock was redeemed on Dec. 15 1925 at 110 and divs.

LATE DIVS.	1906.	1907.	'08 *to* '16.	1917.	'18 *to* '23.	'24.	'25.	'26	'27
On com. (%)	8	8	8 yearly	8	8 yearly	10	8	8	10
Extra	2	2	-------	Text	-------	---	---	2	--

In Aug. 1917 paid ¼ of 1% to aid Red Cross Contributions.

Paid or declared in 1928: March 1, 3%.

REPORT.—For 1926, in V. 124, p. 1502, showed:

	1926.	*1925.*	*1924.*	*1923.*
Gross sales	$124,912,098	$123,352,833	$109,666,633	$100,245,160
Net op. prof. (aft. deduc. all op. chgs. incl. depr., insur. & prop'y taxes)	7,528,467	6,899,856	5,790,135	5,372,876
Interest (net)	*Cr*544,202	*Cr*395,178	*Cr*284,672	*Cr*256,305
Federal taxes (est.)	1,218,928	997,799	662,101	605,885
Net income	$6,853,741	$6,297,235	$5,412,706	$5,023,297
Dividends—Preferred	------	450,000	450,000	450,000
Common	3,154,479	1,940,387	2,136,800	1,709,440
Balance, surplus	$3,699,262	$3,906,848	$2,825,906	$2,863,857
Previous surplus	$12,211,335	$9,310,979	$8,650,773	$7,817,532
Earnings applicable to prior period, &c	31,549	560,973	--------	--------
Prem. on sale of cap. stk.	1,974,960	--------	--------	--------
Total	$17,917,107	$13,778,800	$11,476,679	$10,681,389
Approp'n for reserve	x1,366,803	1,365,727	1,950,633	1,917,510
Good-will reduction	64,676	--------	--------	--------
Int. on sub. to cap. stock	28,798	79,716	65,985	--------
Loss on prop. & sec. sold	68,868	122,022	149,080	113,106
P. & L. surp. Dec. 31	$16,387,960	$12,211,335	$9,310,979	$8,650,773

BALANCE SHEET, as of Dec. 31 1926, in V. 124, p. 1502.

OFFICERS.—Chairman, Albert G. Milbank; Pres., Arthur W. Milburn; V.-P., Albert T. Johnston; V.-P., Charles C. Lobeck; V.-P., Wallace D. Strack; V.-P., Merritt J. Norton; Sec. & Treas., Wm. P. Marsh. N. Y. office, 350 Madison Ave.—(V. 124, p. 1502.)

BORDEN'S FARM PRODUCTS CO., INC.—Incorporated at Albany, N. Y., April 24 1917. A subsidiary of the Borden Co. engaged in the business of distributing fresh milk, cream and other farm products in N. Y. City and adjacent cities, Chicago, Montreal, &c. V. 107, p. 2478. Entire capital stock is owned by the Borden Co.—(V. 123, p. 2659.)

BORNE SCRYMSER CO.—(V. 124, p. 1364.)

BRIGGS MANUFACTURING CO.—ORGANIZATION.—Incorp. Nov. 29 1909 under laws of Michigan. Company produces automobile bodies, chassis frames, automobile body parts, truck body parts, sheet metal stampings, gasoline tanks, &c. Plants are located in Detroit and Cleveland.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stock—Com 2,025,000 shs (no par)	----	2,003,225 shs	----------

STOCK.—See table.

DIVIDENDS.—On no par shares: Feb. 1923, 20 cents per share; June 1923, 20 cents per share; Oct. 1923 to July 1924, 50 cents quar.; Oct. 1924, $1 60 per share; Jan. 1925 to July 1925, 87½ cents quar.; Oct. 1925, 37½ cents; Jan. 1926 to July 1927, 75 cents quar. Oct. 1927 dividend omitted.

REPORT.—For 1926, in V. 124, p. 2595, showed:

Calendar Years—	*1926.*	*1925.*	*1924.*
Gross profit	$12,223,529	$11,998,100	$14,554,209
Other income	755,759	639,874	587,043
Total income	$12,979,288	$12,637,974	$15,141,252
Expenses and depreciation	3,533,775	3,208,318	2,415,176
Federal taxes	1,267,000	1,288,000	1,590,500
Dividends	6,009,675	5,999,863	2,030,236
Balance, surplus	$2,168,838	$2,141,793	$9,105,340

Period End. Sept. 30—	*1927—3 Mos.*	*1926.*	*1927—9 Mos.*	*1926.*
Net after deprec., Fed. taxes and charges	def$464,337	$1,359,068	$2,568,944	$6,772,799

OFFICERS.—Chairman, W. O. Briggs; Pres., J. H. French; 1st V.-P., H. C. Maise; 2d V.-P., M. L. Briggs; Treas., W. F. Connolly; Sec., H. W. Griffith; Asst. Sec. & Asst. Treas., L. A. Lark. Office, 11631 Mack Ave., Detroit, Mich.—(V. 125, p. 2673.)

BRILL CORP.—See American Car & Foundry Co. above (V. 124, p. 795)

BRITISH AMERICAN TOBACCO CO., LTD.—(V. 124, p. 1224.)

BRITISH EMPIRE STEEL CORP., LTD.—The stockholders of the Dominion Steel Corp., Ltd., and Nova Scotia Steel & Coal Co. Ltd., in April 1921, formally ratified the merger of those companies with the Halifax Shipyards, Ltd., in the British Empire Steel Corp., Ltd. The new merger plan is outlined as follows, the plan of June 28 1920 having been abandoned.

The companies composing the merger are: (*a*) Dominion Steel Corp., Ltd., and its subsidiaries, Dominion Iron & Steel Co., Ltd., and Dominion Coal Co., Ltd. (*b*) Nova Scotia Steel & Coal Co. Ltd. and its subsidiary, Eastern Car Co., Ltd. (*c*) Halifax Shipyards, Ltd. The National Trust Co. of Toronto was appointed receiver of the Dominion Iron & Steel Co., Ltd., on July 2 1926. V. 123, p. 210.

Capitalization of Corporation.

	Authorized.	*Issued.*
6% Cum. 1st Pref. stock Series "A"	$60,000,000	
7% Cum. 1st Pref. stock Series "B"	40,000,000	$8,032,100
7% Cum. 2d Preference stock	75,000,000	57,350,000
Common stock	75,000,000	24,450,000
	$250,000,000	$89,832,100
Deduct—Held by constituent cos.:		
7% Cumul. 2d Preference stock	$7,391,425	
Common stock	3,144,600	
	10,536,025	
		$79,296,075

Note.—Out of the total authorized issue of 7% Cumul. 1st Preference stock Series "B" $11,917,900 is reserved for exchange of the outstanding Preference stocks of constituent companies.

Pref. Stocks of Constit. Cos. Outstanding:		
Dominion Steel Corp., Ltd	$4,705,500	
Dominion Iron & Steel Co., Ltd	3,336,300	
Dominion Coal Co., Ltd	2,799,400	
Nova Scotia Steel & Coal Co., Ltd	808,000	
Eastern Car Co., Ltd	107,100	
		11,756,300
Cap. Stock of the Acadia Coal Co., Ltd., Outst'g—		
6% Non-Cumulative 2d Preferred stock	$5,500	
Ordinary stock	107,800	
		113,300
		$91,165,675

The cumulative preference shares, series B, rank with the cumulative preference shares series A as a first preferrence both as regards dividend and distribution of assets on a winding up.

Basis of Exchange of Common Stocks.

(*a*) Each $100 fully paid Ordinary or Common share of the Dominion Steel Corp., Ltd., was exchanged for $95 of fully paid 7% Cumulative 2d Pref. shares and $40 fully paid Common shares in the Empire Corp.

(*b*) Each $100 fully paid Ordinary or Common share of the Nova Scotia Steel & Coal Co., Ltd., was exchanged for $90 fully paid 7% Cumulative 2d Pref. shares and $40 fully paid Common shares in the Empire Corp.

(*c*) Each $100 fully paid Ordinary or Common shares of Halifax Shipyards Ltd., was exchanged for $60 fully paid 7% Cumulative 2d Pref. shares and $25 fully paid Common shares in the Empire Corp.

Basis of Exchange of Preferred Stocks.

(*a*) Each $100 6% Cumul. Pref. share of Dominion Steel Corp., Ltd., and each 7% Cumul. Pref. share of Dominion Iron & Steel Co., Ltd., and each 7% Cumul. Pref. share of Dominion Coal Co., Ltd., to be exchangeable for one share of like amount of Cumul. 7% Preference stock Series "B" of the Empire Corp.

(*b*) Each $100 8% Cumul. Pref. share of Nova Scotia Steel & Coal Co., Ltd., to be exchangeable for 1 1-5 share of like amount of Cumul. 7% Pref. stock Series "B" of Empire Corp., and each $100 6% Cumul. Pref. share of the Eastern Car Co., Ltd., to be exchangeable for one share of like amount of Cumul. 7% Pref. stock Series "B" of the Empire Corp.

(*c*) Each $100 Preference share of Halifax Shipyards, Ltd., to be exchangeable for one share of like amount of Cumul. 7% Pref. stock Series "B" of the Empire Corp

DIVIDENDS.—The directors on March 31 1924 decided to defer the dividends upon all the shares of the corporation and its subsidiaries, viz.: Dominion Steel Corp., Dominion Iron & Steel Co., Ltd., Dominion Coal Co., Ltd., Nova Scotia Steel & Coal Co., Ltd., and Eastern Car Co., Ltd. This action was taken owing to the shutdown of the steel plant at Sydney and all of the coal mines of the corporation, which were idle from Jan. 16 to practically March 1, while negotiations were being continued for a new wage agreement with the coal miners.

BONDS.—Funded and mortgage debt represented by bonds and debenture stock of the constituent companies, as of Dec. 31 1925, $36,988,804.

The interest due July 1 and Sept. 1 1926 on the 1st mtge. bonds due 1929 and the consol. mtge. bonds due 1939 of the Dominion Iron & Steel Co. was not paid.

REPORT.—For 1926, in V. 125, p. 2667, showed:

	1926.	1925.	1924.	1923.
*Total earnings	$4,424,118	x$1,133,443	$923,775	$4,444,346
Deduct—Prov. for sink. funds, deprec. & depl. of minerals	1,461,625	1,341,764	1,112,515	1,112,515
Int. & disc. on bonds and debenture stock	1,824,025	1,936,223	2,023,846	1,978,473
1st pref. divs. of corp. & pref. stocks of constit. & subsidiary co's	------	------	145,033	1,346,524
Balance	sur$1,138,468	df$4,411,430	df$2,357,619	sur$6,834
Bal. brt. forw'd Jan. 1	def5,738,019	def1,326,589	sur1,031,031	sur1,024,198
Profit & loss, deficit	$4,599,551	$5,738,018	$1,326,589	sur$1031,032
Surplus at date of org'n. bal. at Dec. 31 1925	$21,784,870	$21,784,870	$21,784,870	$21,784,870

*Total earnings of properties after deducting all manufacturing, selling and administrative expenses. x Loss.

OFFICERS.—Pres., R. M. Wolvin; Sec. & Treas., C. S. Cameron Office, Canada Cement Bldg., Phillips Square, Montreal, Que.—(V. 125, p. 2667.)

BROWN SHOE CO., INC.—ORGANIZATION.—Incorp. in N. J. Jan 1913 and acquired the Brown Shoe Co. of Mo. Owns and operates 16 plants 5 in St. Louis and one each in Moberly, Brookfield, Mo., Mattoon, Murphysboro, Dixon, Litchfield, Salem and Charleston, Ill., Union City, Tenn., Vincennes, Ind., and Gowanda, N. Y. Also leases and operates a plant for the manufacture of paper boxes. In Feb. 1913 acquired Barton Bros. of Kansas City. V. 96, p. 556. Owns and operates Central Shoe Co., St. Louis.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com 500,000 shs (no par)	----	252,000 shs	----------
Pref cum red 120	7 Q-F	$4,262,500	----------

STOCK.—The pref. stock is redeemable at any time, all or part (pro rata), and also upon dissolution at 120 and divs. on 3 mos.' notice. No mortgage (other than purchase money) can be authorized or pref. stock increased or prior stock issued by vote of less than 75% of each class, both pref. and com. Sinking fund out of surplus profits to retire at least 2½% annually of the maximum pref. stock at any time outstanding. V. 107, p 2004. Pref. shall not vote for directors unless four quarterly dividends are in default, in which event each preferred share will be entitled to 3 votes.

Pref. stock authorized, $4,537,500; outstanding, $4,262,500; retired by sinking fund and cancelled, $275,000.

The stockholders on Dec. 10 1925 voted to exchange the $8,400,000 common stock (par $100) for new common stock of no par value on the basis of three new shares for one old.

DIVIDENDS.—Div. on pref. from Feb. 1913 to Nov. 1927, 1¼% quar. Dividends on common, 1% paid Feb., May and Aug. 1 1914; none to Dec. 1 1916, when 1½% was paid; Mar. 1917 to Sept. 1919, 1½% quar.; Dec 1919 to Sept. 1920, 1¼% quar.; then none until June 1 1923, when 1% was paid; then to Dec. 1 1925 paid 1% quar.; March 1 1926 to Sept. 1 1927 paid 50c. quar.; Dec. 1 1927 paid 62½c. a share.

REPORT.—For year ended Oct. 31 1926, in V. 123, p. 2771, showed:

Years Ended Oct. 31—	1925-26.	1924-25.	1923-24.	1922-23.
Net sales	$31,915,829	$31,075,667	$28,926,632	$29,679,235
*Net profits	1,574,951	2,406,727	1,568,337	1,510,059
Federal income, war and excess profits tax (est.)	251,000	354,550	196,800	176,000
Preferred dividends	314,942	320,224	331,188	342,650
Common dividends	462,000	336,000	335,616	167,126
Balance	$547,009	$1,395,953	$704,733	$824,283

*After deducting cost of materials, exp., deprec. & inc. charges, bad debts, &c.

OFFICERS.—Pres., John A. Bush; V.-Pres., E. R. McCarthy, P. O'Brien, T. F. James; Treas., H. S. Hutchins; Sec., W. E. Tarlton. Office, Washington Ave., 16th to 17th Sts., St. Louis, Mo.—(V. 125, p. 2534.)

BRUNSWICK-BALKE-COLLENDER CO. (THE).—ORGANIZATION.—Inc. in 1907 in Delaware. Business established in 1874. Co. manufactures billiard and pocket billiard tables, billiard supplies, bowling alleys and incidentals thereto, phonographs, records and combination phonograph-radios. Owns and operates 13 factories; leases and operates 2 factories. Products sold through jobbers and 27 branch houses.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com 600,000 shs (no par)	----	500,000 shs	----------
Pref cum 8% $6,000,000 ($100)	7 Q-J	$4,527,300	----------
Bonds—Serial notes dated 1919 red at 103 ($1,000)—CC.xxxc	6 J-J; Int. at Cont. & Com. Tr. & S. B., Chicago, trustee.	$1,200,000	Jan. 1 1929

STOCK.—Pref. stock S. F.—Co. shall retire by purchase, redemption or otherwise $1,500,000 par value of pref. stock, such retirement to be effected in installments, so that at least $600,000 thereof will be retired on or before Jan. 1 1922 and the remainder thereof will be retired in at least equal installments during each of the three five-year periods successively following Jan. 1 1922. $1,472,700 retired as of Dec. 31 1925. No dividend can be declared on the common, except after two years' dividends on the preferred stock have been set aside and the assets are equal to twice the amount of the preferred stock. No bonded debt of any kind except purchase money mortgages, &c., can be created without the consent of 75% of the outstanding preferred stock. In any dissolution, voluntary or involuntary, preferred stock is entitled to $120 per share. Common has exclusive voting power except in event of dissolution or preferred dividends being in arrears for 2 successive years, whereupon the preferred stock has the privilege along with common.

DIVIDENDS.—Pref. stock, 1914 to Oct. 1927, 7% per annum. Com., 1914-1915, 3%; 1916, 4½%; 1917, 3%; 1918, 1½%; 1919, 7%; 1920, 7% in cash and 150% in Class "B" common on Class "A" common; 1921, 1¾%; 1922, 1¾% on each on old Class "A" and Class "B"; 1923, 7%; 1924, 7% and 50% stock dividend. Initial payment on common (no par) was 90 cents on Feb. 15 1925; same amount paid May 15 1925. Feb. 15 1927 to Nov. 15 1927 paid 75 cents quar.

BONDS.—There were $349,998 purchase money obligations outstanding as of Dec. 31 1925.

REPORT.—For 1926, in V. 124, p. 2285, showed:

Calendar Years—	1926.	1925.	1924.	1923.
a Profits from oper.	$2,803,810	loss$743,210	$2,987,390	$2,835,949
Sundry exp. & chgs. (net)	------	------	------	------
Prov. for income tax	250,000	------	426,000	322,000
Profit on sales of prop'ty	------	*Cr.*25,809	*Cr.*240,333	------
Net income	$2,553,809	loss$717,401	$2,801,723	$2,513,949
Previous surplus	1,736,479	3,675,219	8,839,576	7,523,948
Appr. of prop's (adj.)	------	*Dr.*3,111	*Dr.*519,907	------
Adj. of Fed. tax (pr. yrs.)	------	------	*Dr.*62,544	------
Excess of cost, less depr., of Saw Mill prop. sold, over sale price	152,265	------	------	------
Total	$4,138,023	$2,954,707	$11,058,848	$10,037,897
Pref. divs. (7% per ann.)	315,336	318,229	329,878	332,071
Common divs. (cash)	------	900,000	866,250	866,250
In com. stock. (50%)	------	------	6,187,500	------
P. & L. sur. Dec. 31	$3,822,687	$1,736,479	$3,675,219	$8,839,576

a Profits from operations after deducting manufacturing, selling, administrative and general expenses, incl. int. on borrowed money and adequate provision for depreciation of buildings, plant, machinery and equipment.

OFFICERS.—B. E. Bensinger, Pres.; O. G. Ortman, Treas.; T. M. McHale, Sec'y. Office, 623 S. Wabash, Ave., Chicago.—(V. 125, p. 2433.)

BUCYRUS-ERIE CO.—ORGANIZATION.—Incorp. in 1927 to take over the businesses of the Erie Steam Shovel Co. and the Bucyrus Co.

NATURE OF BUSINESS.—The company is one of the largest manufacturers of steam shovels and excavating machinery in the United States. Company's products include the ⅝-cu' yd., 1 cu. yd. and the larger capacity steam shovels, as well as a 1-cu. yd. gasoline shovel.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Common ($10)	----	480,000 shs	----------
Preferred ($100)	----	69,000 shs	----------
Convertible preferred ($5)	----	418,800 shs	----------

STOCK.—The company is exchanging its three classes of stock for stock of the Bucyrus Co. and the Erie Steam Shovel Co. on the following basis:

(a) For each share of preferred stock of Erie Steam Shovel Co. or of Bucyrus Co., one share of preferred stock of the new company.

(b) For each share of common stock of Erie Steam Shovel Co., one share of convertible preference stock of the new company.

(c) For each share of common stock of Bucyrus Co., three shares of common stock of the new company.

Adjustment will be made for dividends at the rates now in force on the stock of both classes of Bucyrus Co. and of Erie Steam Shovel Co.

BALANCE SHEET.—For year ended Dec. 31 1926, in V. 125, p. 921.

Consolidated Balance Sheet of the Combined Companies as of Dec. 31 1926.
(After giving effect to the proposed plan.)

Assets—		*Liabilities*—	
Cash on hand & on dep.	$2,311,073	Acc'ts & notes payable	$1,102,860
Acc'ts & notes receivable	4,330,332	Adv. payments received	260,537
Inventories	5,881,934	Dividends payable	188,250
Deferred assets	52,994	Accr. taxes, comm., &c.	746,075
Investments	316,989	Reserves	169,452
Land, buildings, mach., patterns, patents, &c.	12,831,641	7% cumul. pref. stock	6,870,000
		Conv. pref. stock ($5 par)	2,094,000
		Common stock ($10 par)	4,800,000
		Capital surplus	2,345,137
Total (each side)	$25,724,963	Earned surplus	7,148,651

—V. 125, p. 2813.

OFFICERS.—Pres. & Chairman, W. W. Coleman; Senior V.-P. & Treas., E. K. Swigart; V.-P., F. B. McBrier, A. C. Vicary, D. P. Eells and W. M. Bager; Sec., J. G. Miller.—(V. 125, p. 2813.)

BUCKEYE PIPE LINE CO. (THE).—ORGANIZATION, &c.—Incorp. in Ohio Mar. 31 1886. Owns pipe lines in Ohio. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1300.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock—Com $10,000,000 ($50)	----	----	$10,000,000	----------

DIVIDENDS.—	'15.	'16.	'17.	'18.	'19 to '21.	'22.	'23	'24.	'25.	26.
Regular, per cent.	16	16	16	16	16 yrly.	16	13½	8	8	8
Extra, per cent	--	--	--	3	2	----	54	----	--	2

Paid in 1927: Mar. 15, 2%; June 15, 2%; Sept. 15, 2%; Dec. 15, 2%.

REPORT.—For 19.6, in V. 124, p. 1364, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Net profits	$1,046,119	$1,047,686	$938,000	$1,041,571
Dividends	1,000,000	800,000	800,000	1,350,000
Bal., sur. or deficit	sur$46,119	sur$247,686	sur$138,000	def$308,429

BALANCE SHEET as of Dec. 31 1926, in V. 124, p. 1514.

OFFICERS.—Pres., D. S. Bushnell; V.-P. & Gen. Mgr., T. B. Greene; Sec., J. R. Fast; Treas., W. F. Livingston. Main office, Lima, Ohio. N. Y. office, 26 Broadway.—(V. 124, p. 1514.)

BURNS BROS.—Wholesale and retail coal dealers in N. Y. City and vicinity. A consolidation Dec. 31 1912 under laws of N. J. V. 96, p. 363; V. 103, p. 2081.

In Dec. 1921 acquired William Farrell & Son, Inc. For terms of acquisition, see V. 113, p. 1986, 2408.

On Sept. 2 1925 company acquired assets of Wyoming Valley Coal Co., Inc., and total outstanding capital stock of Steamship Fuel Corp., Temple Contractors, Inc., and Schuylkill Fuel Corp., issuing therefor 16,421 shares of "A" stock and 16,427 shares of "B" stock.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due
Stocks—Common class A 100,000 shs (no par)	----	97,365 shs	----------
Com class B 100,000 shs (no par)	----	97,367 shs	----------
Prior pref cum red 120 $1,292,100 ($100)	7 Q-F	$706,100	----------
Pref cum red 110 $3,000,000 ($100)	7 Q-J	$2,580,000	----------

STOCK.—In connection with the acquisition in Dec. 1921 of Wm. Farrell & Son., Inc., the capital stock was changed to amounts shown in table at head of page (compare V. 113, p. 1986, 2408).

The 7% cumulative pref. stock is entitled to benefit of an annual sinking fund of $120,000, after the payment of dividends on stock, and after all prior preference stock has been retired.

The Class A common stock will be entitled to receive cumulative dividends at the rate of $8 per share per annum before any dividends are paid on the Class B common stock, and thereafter all dividends are to be paid ratably on the Class A common stock and Class B common stock, share and share alike. Upon liquidation, Class A common stock will be entitled to receive $60 per share before any distribution of assets to the Class B common stock, and thereafter all assets will be distributed ratably to the Class A common stock and Class B common stock, share and share alike. The Class A common stock will have two votes per share and the Class B common stock will have one vote per share. [Preferred shares have no voting power except when dividends are in default.]

DIVIDENDS.—On Class "A" common stock paid $2.50 each quarter from Feb 15 1922 to Aug. 15 1927. Nov. 15 1927 paid $2. On class B common stock paid 50c. quarterly from Feb. 15 1922 to Aug. 15 1927. November dividend passed.

REPORT.—For 9 months ending Dec. 31 1926 showed:

	9 Mos. End.	Years Ending March 31—		
	xDec. 31 '26.	1925-26.	1924-25.	1923-24.
Net sales	$23,491,265	$29,049,655	$27,287,474	$30,295,586
Cost of sales (incl. oper. exp. and deprec'n)	21,246,093	24,744,302	24,883,094	27,739,234
Gen. exp., incl. allow. for doubtful acc'ts & taxes	1,502,897	2,161,222	1,431,758	1,581,774
Net profits	$742,275	$2,144,131	$972,622	$974,577
Other income	188,149	276,649	299,281	330,734
Total income	$930,424	$2,420,780	$1,271,902	$1,305,311
Add—				
Bal. beginning of year	$4,455,387	$3,170,355	$3,100,673	$2,577,163
Wm. Farrell & Son sur.	------	6,513,681	------	------
Sur. arising from sale of Pattison & Bowns stk.	------	1,025,000	------	------
Reduc. of prior pref. stk. thru purch. for retire't	------	2,000	------	------
Sur. ext. through retirement of stock	------	------	130,200	244,300
Adj. in book val. of inv.	783,024	------	------	1,090,000
Cancel. of res. not req.	------	------	138,416	230,000
Total	$6,168,835	$13,131,816	$4,641,191	$5,446,774
New preferred (7%)	$128,100	$181,475	$210,000	$210,000
Prior preference (7%)	38,662	64,601	54,243	74,935
Common class A ($10)	729,898	890,982	809,440	809,165
Class B ($2)	146,032	178,226	161,880	161,757
Retire pref. stock (net)	130,088	216,649	170,757	150,065
Chgs. not app. to oper.	------	164,240	64,516	940,180
Leases, contracts and good-will adj.	------	4,060,546	------	------
Sur. transf. to com. cap. acct. of class B stock	------	2,918,620	------	------
Misc. chgs. & write-offs	748,661	------	------	------
Adj. of res. for retire. of prior pref. stock set apart in prior years	------	1,089	------	------
Surplus	$4,247,395	$4,455,387	$3,170,355	$3,100,673

x Fiscal year has been changed to end Dec. 31. Earnings for 1926 represent returns for a period of nine months from Mar. 31 to Dec. 31.

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 1515.

OFFICERS.—Chairman, William T. Payne; Pres., S. A. Wertheim; V.-P. Thomas F. Farrell, James P. Geagan, Wm. J. Dalton and Ben. Wertheim; Sec., E. Moloney; Treas., George S. Weaver. Office, 50 Church St., New York City.

Directors.—S. M. Schatzkin, William H. Conyngham, Theodore S. Barber, Harry B. Schooley, Kerwin H. Fulton, William T. Payne, Alexander Levene, Sanders A. Wertheim, Moritz Rosenthal, Charles Hayden, Carl J. Schmidlapp, C. R. Runyon, Thomas F. Farrell, G. F. Parrish, J. S Bache, William J. Wason Jr. and Alfred T. Holley.—(V. 125, p. 2391.)

BURROUGHS ADDING MACHINE CO.—Incorp. in 1905 in Michigan as successor to American Arithmometer Co. incoprorated in Missouri in 1886. Co. manufactures many types of adding, bookkeeping and calculating machines. Co. has its own sales agencies. Also owns about 450 U. S. and foreign patents. Plant at Detroit.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stock—Com 1,000,000 shs (no par)	----	800,000 shs	----------

STOCK.—The entire outstanding preferred stock was redeemed on Sept. 30 1926 at 105.

The stockholders on Jan. 4 1927 increased the authorized common stock from 600,000 snares to 1,000,000 shares of no par value. A stock dividend of 33 1-3% was paid on Mar. 1 1927.

DIVIDENDS.—On old common stock, 1905-07, 7%; 1908-09, 8%; 1910, 10%; 1911, 12%; 1912, 14%; 1913-14-15, 16%; 1916, 21%; 1917, 9%; 1918 to 1923, 8%; 1924, 4%. Stock dividends, 1917, 200%; 1922, 25%. New preferred stock, initial dividend, 1¼% Sept. 30 1924; Dec. 31 1924 to Sept. 30 1926, 1¼% quar. New com. stock, initial dividend 75 cents, Sept. 30 1924; same amount paid quar. to Dec. 10 1927; also paid $1 special div. on Aug. 31 1926 and on June 30 1927, and 33 1-3% in common stock on Mar. 1 1927.

REPORT.—For 1926, in V. 124, p. 2595, showed:

Calendar Years—	1926.	1925.	1924.
Gross profit on sales of machines, service, parts, acces., suppl., &c	$13,026,773	$11,381,164	$10,411,587
Other income	945,737	783,756	649,564
Total income	$13,972,510	$12,164,920	$11,061,151
Sales, gen. & miscell. expenses	6,967,735	6,369,402	5,959,133
Provision for U. S. Federal taxes	939,678	752,000	577,000
Net profit	$6,065,096	$5,043,518	$4,525,018
Surplus at Jan. 1	11,788,308	9,529,432	7,506,966
Incr. in val. of inv. in for. subs. due to fluctuations in rates of exchange	------	------	101,663
Total	$17,853,404	$14,572,950	$12,133,647
Prems. paid on pref. stock purch	635,105	80,312	1,652
Dividends paid in cash	3,013,580	2,704,330	2,602,563
Profit and loss surplus at Dec. 31	$14,204,719	$11,788,308	$9,529,432

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 2595.

OFFICERS.—Chairman, Joseph Boyer; Pres., Standish Backus; V.-P., A. J Doughty; Treas., L. A. Farquhar; Sec., G. W. Evans; Compt., A. F. Liska. Office, Second Boulevard at Burroughs Ave., Detroit, Mich —(V. 125, p. 1585.)

BUSH TERMINAL CO.—ORGANIZATION, &c.—Incorporated in New York on Feb. 10 1902 (V. 74, p. 477). Owns extensive terminals on the water front, 40th to 51st streets, Brooklyn. V. 76, p. 974, 1032; V. 79, p. 1956; V. 82, p. 1039; V. 88, p. 163; V. 106, p. 399. Also controls Bush Terminal Buildings Co., owning $1,000,000 common stock ($2,000,000 auth.). As to International Sales Building on 42d St., Manhattan, and leases to tenants. See V. 108, p. 2239.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com 250,000 shs (no par)	----	153,560 shs	----------
Pref cum red 110 text ($100)	6 Q-J	$2,300,000	----------
Debenture pref cum $25,000,000 ($100)	7 Q-J	$6,889,986	----------
Bonds—50-yr 1st M conv s f ($1,000) (V.76,p.974) Col.xc*	4 g A-O	$2,684,000	April 1 1952
50-yr 1st consol M $10,000,000 ($1,000) xc*	5 g J-J	$6,629,000	Jan. 1 1955
Bush Term Bldgs 50-yr M gold guar $12,000,000 ($1,000 &c) Col.xc*&r*	5 g A-O	$10,077,000	April 1 1960
Bush Term Bldgs pref stock guar call 120 ($100)	7 Q-J	$7,000,000	----------

Int. at ---------- Int. at co.'s office, 100 Broad St., N.Y.C. Int. at office of company, 100 Broad St., New York City.

STOCK.—The stockholders on May 6 1925 approved a plan which provided for the exchange of the old common stock for one share of new 7% debenture preferred stock and two shares of new no-par-value common, which carries voting control. The new preferred stock is junior to the Bush Terminal Bldgs. Co. 7% pref. and to the Bush Terminal Co. 6% pref. stock. V. 120, p. 2152, 2405.

BONDS.—Of the consol. 5s, sufficient are reserved to retire the 1st 4s of 1902. See listing application, V. 88, p. 163; V. 79, p. 1956; V. 80, p. 999, 1005, 1177; V. 81, p. 1243; V. 90, p. 1427; V. 103, p. 1793; V. 108, p. 2239.

Bush Terminal Buildings Co. gold 5s cover office, loft and other buildings in N. Y. City and Brooklyn. V. 89, p. 848; V. 92, p. 747, 1034, 1111 V. 97, p. 1901; V. 100, p. 1675; V. 101, p. 1809; V. 102, p. 1344; V. 112, p. 1619.

DIVIDENDS.—	'09.	'10.	'11-'14.	'15.	'16-'21.	'22.	'23.	'24.	'25.	'26.
Common	0	2	4 yrly.	5	5 yrly.	5	5	5	3¾	---
Do in stock	----	----	----	----	5 yrly.	2½	--	--	--	--

Paid in 1927: July 15, 2% in stock; Oct. 15, 2%.

REPORT.—For 1926, in V. 124, p. 1983, showed:

Year Ended Dec. 31—	1926.	1925.	1924.	1923.
Gross earnings	$9,126,158	$8,813,724	$8,294,114	$8,096,883
Operating expenses	4,781,455	4,523,416	4,457,891	4,256,225
Taxes	1,142,902	1,141,502	1,099,983	1,098,078
Interest	1,022,842	1,103,907	1,084,780	1,060,515
Depreciation	175,957	175,824	175,413	162,009
Pref. divs. Bush Ter. Co.	138,000	138,000	138,000	138,000
Pref. divs. Bush Term. Bldgs. Co	490,000	490,000	467,105	462,893
Com. divs., BushTer.Co.	------	86,077	344,277	344,157
Debenture dividends	482,211	361,617	------	------
Income tax	216,926	137,778	180,756	187,240
Balance, surplus	$675,866	$655,602	$345,908	$387,767

Period End. Sept. 30—	1927—3 *Mos.*—	1926.	1927—9 *Mos.*—	1926.
Gross earnings	$2,209,337	$2,323,061	$6,652,707	$6,808,147
Operating expenses	1,103,917	1,208,021	3,351,355	3,615,752
Taxes	345,910	343,141	1,024,611	1,015,336
Interest	242,056	254,252	726,842	775,373
Depreciation	43,989	43,989	131,966	131,966
Surplus	$473,465	$473,658	$1,417,933	$1,269,720

OFFICERS.—Pres., Irving T. Bush; V.-P., Frank Bailey and P. L. Gerhardt; V.-P. & Treas., R. G. Simonds; Sec., S. C. Blackiston. Office, 100 Broad St., N. Y.—(V. 125, p. 2534.)

BUTTE COPPER AND ZINC CO.—Organized under laws of Maine, Nov. 22 1904. Is engaged in developing, mining and operating mines and mineral lands, and in milling zinc and manganese ores. Property, consisting of ten claims, is owned in fee and is located in the centre of the City of Butte, Silver Bow county, Montana, and is a compact group covering about 3,000 feet along the Black Chief vein

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stock—Common $3,000,000 ($5)	----	$3,000,000	----------

STOCK.—Authorized and outstanding, $3,000,000 Par value, $5.

DIVIDENDS.—A dividend of 50 cents per share was paid in July 1918 then none until March 1 1923, when 50 cents per share was paid; none thereafter until Dec. 24 1924, when 50 cents per share was paid; same amount paid Dec. 24 1925 and Dec. 24 1926.

LEASE.—About July 1915 the Anaconda Copper Mining Co. started development operations under a lease, under the terms of which net earnings from ores recovered is divided 50% to Butte Copper & Zinc Co. and 50% to the Anaconda Copper Mining Co.

REPORT.—For '026, in V. 124, p. 796, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Proceeds of ore	x$265,923	$444,398	$145,951	$93,664
Other income	25,591	26,134	32,436	22,354
Total income	$291,514	$470,532	$178,387	$116,018
Expenses and taxes, &c.	96,990	91,583	45,275	40,697
Net income	$194,524	$378,950	$133,112	$75,321
Earn. per sh. on cap. stk.	$0.32	$0.63	$0.22	$0.13

x After deducting $10,000 written off deprec'n of plant and equipment.

Period End. Sept. 30—	1927—3 *Mos.*—	1926.	1927—9 *Mos.*—	1926.
Tons of ore	33,148	36,891	106,850	108,768
Total receipts	$23,950	$81,189	$102,838	$215,004
Adm. exps. and taxes	9,869	29,158	48,515	81,201
Profit on sale of secur.	$14,082	$52,032	$54,323	$133,802
Profit on sale of secur	------	------	------	586
Net income	$14,082	$52,032	$54,323	$134,388

OFFICERS.—Albert J. Seligman, Pres; Albert Fries, V.-Pres; A. Talley, Sec. & Treas.—(V. 125, p. 2534.)

BUTTE AND SUPERIOR MINING CO.—ORGANIZATION.—Incorporated in Arizona Oct. 2 1906. Owns mining claims in Silver Bow Co., Mont. (area 164.7 acres), interests in other claims having an area of 58.3 acres and surface rights, &c. Output chiefly zinc spelter.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stock—Common $3,500,000 ($10)	----	$2,901,977	----------

LATE DIVS.—	1916.	1917.	1918-21.	1922.	1923.	1924.	1925.	1926.
Regular (%)	40	31¼	------	5	10	----	20	20
Extra (%)	300	35¼	------	------	------	----	----	----

Paid in 1927: Mar. 31, 5%; June 30, 5%, Sept. 30, 5%.

REPORT.—For 1926, in V. 124, p. 2124, showed:

	1926.	1925.	1924.	1923.
Net value of zinc and copper ore	$3,154,646	$3,190,175	$2,969,261	$3,346,294
Operating costs	2,558,068	2,584,779	2,504,282	3,032,553
Net income	$596,578	$605,396	$464,979	$313,741
Other income	49,082	46,500	40,678	44,065
Total income	$645,661	$651,895	$505,658	$357,806
Depreciation	72,000	72,000	180,000	219,412
Accrued taxes, &c	77,656	86,368	116,286	169,445
Net income before depletion	$496,004	$493,527	$209,372	def$31,050
Previous surplus	$387,504	$718,214	$1,889,672	$2,210,921
Total	$883,508	$1,211,741	$2,099,045	$2,179,870
Capital distributions	$580,395	$580,395	------	$290,197
Adjustments	32,838	243,842	1,380,831	------
Bal., sur., Dec. 31	$270,275	$387,504	$718,214	$1,889,672

June 30 5%; Sept. 30, 5%.

Results for 3 and 9 Months.	1927—3 *Mos.*—	1926.	1927—9 *Mos.*—	1926.
Net value of zinc ore	$499,788	$641,212	$1,841,218	$1,814,231
Net value of copper ore	48,955	157,829	178,582	575,293
Miscellaneous income	14,692	13,169	61,927	36,829
Total income	$563,435	$812,210	$2,061,729	$2,426,263
Operating costs	515,091	600,651	1,785,090	1,926,985
Deprec., res. for taxes	19,594	39,443	72,392	113,138
Net to surplus	$28,750	$172,116	$204,246	$6,141

OFFICERS.—Pres., D. C. Jackling; V.-P., Chas. Hayden; Sec., A. J. Ronaghan; Treas., J. R. Dillon. Office, 25 Broad St., New York.—(V 125, p. 2534.)

BUTTERICK CO. (THE).—ORGANIZATION.—Incorp. in New York on Jan. 15 1902. Owns stock of various companies publishing magazines, manufacturing paper patterns, &c. See V. 75, p. 237.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stock—Com $20,000,000 ($100)	----	$15,813,400	----------
Bonds—Butterick Pub Co 10-yr yr s f g debs red (text) $500 &c	6½ g M-S	$2,000,000	Sept. 1 1936

Int. at Halsey, Stuart & Co., New York

STOCK.—The stockholders on Sept. 8 1926 increased the authorized capital stock from $15,000,000 to $20,000,000, the additional stock to be used specifically for stock dividend purposes from time to time.

The outstanding obligations on Dec. 31 1925 included: mortgages, $550,000.

DIVIDENDS— Since 1902, 5%	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10-'15.	'16.	'17-'25.
	4	4	4	4	3	1½	2¼	3 yrly.	2¼	None

Dividends on common stock were resumed on Dec. 1 1926 with a payment of 2% in cash and 8% in stock. V. 123, p. 2266.

Bonds.—The Butterick Publishing Co. 6½% gold debentures are red. all or part by lot at any time on 4 weeks' published notice at 105 on or prior to Sept. 1 1928, and thereafter at 105 less ¼ of 1% of the principal amount for each 6 months' period or fraction thereof to Sept. 1 1935; thereafter at 100¼ to March 1 1936, and thereafter at the principal amount plus int. to date fixed for redemption in each case.

Trust agreement will provide for the retirement at the rate of $50,000 of debentures annually from Sept. 1 1926 to Sept. 1 1928, and $115,000 of debentures annually thereafter. The sinking fund will operate semi-annually commencing March 1 1927. Debentures may be purchased or called by lot at the prevailing call price, and debentures acquired for the sinking fund will be cancelled. V. 123, p. 1385.

REPORT.—For 1926 in V. 124, p. 2433, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Net profit after Fed. tax.	$338,813	$488,086	$577,648	$629,262
Preferred dividends	26,000	42,000	50,000	58,000
Common divs. (cash)	292,842	------	------	------
Common divs. (stock)	1,171,368	------	------	------
Consol. & impt. expenses	1,480,735	------	------	------
Sale of machinery	*Cr.*169,437	------	------	------
Balance, surplus	$3,140,382	$446,086	$527,648	$571,262
Profit and loss	$1,687,824	$4,150,518	$4,294,187	$3,766,539

Condensed Consolidated Income Account First Quarter 1927.

Sales—Net of returns and reserves	$3,407,384
Cost of sales—General and selling expenses, incl. depreciation	3,153,375
Interest on debentures	32,365
Net profit for the period	$221,645
Balance Dec. 31 1926	1,687,824
Balance March 31 1927	$1,909,469
Earnings per share	$1.40;

OFFICERS.—Chairman, Joseph A. Moore; Pres., S. R. Latshaw, Treas., L. Rank; Sec., T. S. Mersereau. Office, Butterick Building, N. Y. City.—V. 125, p. 1055.)

BYERS (A. M.) CO.—ORGANIZATION.—Incorp. under the laws of Penn. on July 9 1903. Perpetual charter. Took over the business of A. M. Byers & Co. Inc., and Girard Iron Co. originally established as Graff, Byers & Co. in 1864.

NATURE OF BUSINESS.—The corp. is engaged in the manufacture and sale of wrought iron pipe, pig iron and, through its subsidiary, Orient Coal & Coke Co., produces coal and coke. About one-half of the genuine wrought iton pipe manufactured in the U. S. is produced by the corp. The pipe is marked with a spiral stripe to permit ready identification.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com 200,000 shs (no par)	----	199,340 shs	----------
Pref cum $6,821,200 ($100)	7 Q-F	$6,749,100	----------

STOCK.—The pref. stock is red. in whole or in part at any time on 60 days' notice at 110% and accrued divs. A sum equal to 10% of the net earnings will be applied yearly as a sink. fund for the pref.

Preferred votes share for share with the common stock.

DIVIDENDS.—On pref. stock in full to date.

REPORT.—For 1926, in V. 124, p. 511, showed:

Years Ending Sept. 30—	1926.	x1925.
Sales	$11,843,061	$10,909,412
Cost of sales	8,309,275	8,090,037
Gross manufacturing profit	$3,533,786	$2,819,375
Other income	137,597	104,422
Total income	$3,671,383	$2,923,797
Administrative, general and selling expense	800,506	790,091
Experimental, special charges, &c	93,416	72,317
Provisions for depreciation, &c	660,124	590,768
Provision for contingencies and idle time	143,550	----
Interest, discount and expense of bonds	279,831	265,608
Federal income taxes	228,285	164,762
Preferred dividends	308,971	317,820
Common dividends	-------	236,572
Balance, surplus	$1,156,702	$485,860
Profit and loss surplus	$2,814,355	$1,816,351

x Including results of operations of Orient Coal & Coke Co. for the 8 months beginning Feb. 1 1925, date of acquisition.

Earnings for 1927 as compiled from quar. statements were: Total income after deprec., taxes, &c., $1,420,833; int. & amort., $47,826; net income, $1,373,012.

OFFICERS.—Chairman, E. M. Byers; Pres., A. H. Beale; V.-Pres., J. F. Byers; L. M. Johnston, E. L. Ives; Sec. & Treas., F. G. Love; Compt., C. G. Jensen; Asst. Sec. & Asst. Treas., H. H. Bryant; Aud., W. S. Graham. Office, 235 Water St., Pittsburgh, Pa.—V. 125, p. 2813.

CALIFORNIA PACKING CORPORATION (OF N. Y.).—ORGANIZATION.—In Oct. 1916 incorporated in New York to acquire (V. 103, p. 1212), free of mortgage or other funded debt, the business, assets and properties of J. K. Armsby Co.; California Fruit Canners' Association; Sterling Canning Co.; Virden Packing Co.; Central California Canneries; Griffin & Skelley Co.; and about 80% of the capital stok of the Alaska Packers' Assn. Packs and distributes California dried fruits and canned goods, and is also an important factor in Hawaiian pineapple industry. Among the different brands of goods owned are "Del Monte," "Gold Bar," "Sun Kist" and "Glass Jar." The Alaska Packers' Association is a large packer of canned salmon. Hawaiian property, V. 104, p. 2454.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 1,500,000 shs (no par)	----	977,416 shs	----------

STOCK.—The stockholders on May 18 1926 increased the authorized capital stock from 500,000 shares without par value to 1,500,000 shares without par value. A stock dividend of 100% was paid on Aug. 2 1926.

DIVIDENDS.—Divs. on com., June 15 1917 to Mar. 1918, 50 cents each ($2 p. a.); June 15 1918 to Dec. 15 1919, $1 quar.; Mar. 15 1920 to Mar. 15 1926, $1 50 quar.; also paid 50 cents extra on Mar. 15 1926. On June 15 1926 paid $2 quar. On Aug. 2 1926 paid 100% in stock. On Sept. 15 1926 to Dec. 15 1927 paid $1 quar. on increased capitalization.

REPORT.—For 1927, in V. 124, p. 3073, showed:

Years Ended. Feb. 28—	1926-27.	1925-26.	1924-25.	1923-24.
*Profits	$4,136,918	$5,745,541	$5,630,519	$4,479,221
Income from investm'ts.	920,434	269,309	519,960	840,129
Net profit	$5,057,352	$6,014,850	$6,150,479	$5,319,350
Common dividend	3,909,664	3,163,602	2,920,248	2,830,248
Balance, surplus	$1,147,689	$2,851,248	$3,230,231	$2,489,102

*After charges and taxes.

OFFICERS.—J. K. Armsby, Chairman of the Board; R. I. Bentley, Pres.; L. E. Wood, V.-P. & Gen. Mgr.; L. A. Woolams, V.-P. & Treas.; H. Z. Baldwin, Sec. Office, 101 California St., San Francisco.—(V. 124, p. 3073.)

CALIFORNIA PETROLEUM CORPORATION.—ORGANIZATION.—A holding company incorporated in Virginia Sept. 27 1912.

The company owns the entire outstanding capital stock (unless otherwise specified) of the following operating companies: (1) California Petroleum Corp. of Calif., which in turn controls: (*a*) Midland Oilfields Co., Ltd. (*b*) California Petroleum Corp., Washington; (*c*) California Petroleum Corp., Utah; (*d*) California Gasoline Co., Calif.; (*e*) Ventura Refining Co., Calif.; (*f*) Santa Paula Oil Co. Calif.; (*g*) Montebello Oil Co., Calif., and (*h*) Oak Ride Oil Co. Calif. which in turn controls: (*h*1) Mexican Oil Lands Co., Mexico and (*h*2) Ventura-Colorado Oil Co., Maine. (2) California Petroleum Steamship Corp., Calif. (3) California Petroleum Corp. of Montana which controls: (*a*) 56.70% of International Refining Co., Mont., and (*b*) 50% of Arctic Refineries Ltd. Canada. (4) Red Star Petroleum Co., (59+%) Calif. (5) California Petroleum Corp. of Venezuela, Del.

In accordance with the policy of the company to simplify the corporate structure, the American Oilfields Company was dissolved on June 30 1927, and all assets were conveyed to the principal operating company of the holding corporation, the California Petroleum Corp., the California corp.

On Sept. 2 1926, the Niles Lease Company was dissolved, and all its assets similarly transferred.

On Oct. 8 1926, the American Petroleum Company was dissolved, and all its assets likewise transferred to the principal operating subsidiary.

The Gato Ridge Oil Co., and the Ventura Consolidated Oil Fields are now in the process of being dissolved. The assets of the latter have been purchased by the California Petroleum Corporation, the California corp. and the assets of the Gato Ridge Oil Co., by the Oak Ridge Oil Co.

During the coming year the corporate structure will be further simplified with a view toward closer organization.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $125,000,000 ($25)	----	$64,265,725	----------
Bonds—12-yr conv s f gold deb red text ($500 &c)	5½ g M-N	$12,000,000	Nov. 1 1938
	kxxxc*	Int. at Am. Ex. Pac. Nat. Bk., N. Y.	
12-yr conv s f gold debs red text ($500 &c)	5 g F-A	$8,000,000	Feb. 1 1939
	kxxxc*	Int. at Chat. Ph. Nat. Bk & Tr.Co.,N.Y.	

The California Petroleum Corp., the Virginia corporation, was originally capitalized for $35,000 000 of which $17,500,000 was preferred and $17,500,000 common, par of both being $100.

In 1923 the common stock was increased to $60,000,000, making the total authorized capitalization $77,500,000.

The same year the par value of the common was reduced from $100 to $25.

On July 6 1925, the entire outstanding preferred stock was redeemed at $120 and accrued dividend. The retirement of the preferred stock was financed by issuing 527,978 additional shares of common (par $25) at $27.50 a share to both preferred and common stockholders. The new stock was offered to the preferred and common stockholders of record, June 2 1925, in the ratio of 1 4-5 shares of such additional for each share of pref. stock and 9-20 of a share of such additional stock for each share of common stock held.

On Mar. 22 1926, the stockholders voted to increase the authorized capital stock from $60,000,000 to $125,000,000, par value $25, all common.

BONDS.—The 10-year 6½% sinking fund gold bonds were redeemed April 1 1927 at 103½ and interest.

The 12-year conv. 5½% sinking fund gold debentures of 1926 are redeemable, all or part, at any time on 60 days notice at 103 and int., if called for redemption on or before Nov. 1 1927, the premium decreasing thereafter ½ of 1% for each successive 12 months period. American Exchange-Pacific National Bank, N. Y., trustee.

Convertible at the option of the holder at any time into common stock at the following prices $40 per share if converted on or before Nov. 1 1929, or $42 50 per share if converted after Nov. 1 1929, and on or before Nov. 1 1932, or $45 per share if converted after Nov. 1 1932 and on or before Nov. 1 1935, or $50 per share if converted thereafter, with provision for a reduced conversion price in the event of a stock dividend, or if additional stock shall be issued or sold at prices lower than the respective conversion prices, except as otherwise provided in the indenture.

Sinking fund commencing Feb. 1 1927 and payable semi-annually thereafter to operate by purchase or call, will be sufficient to retire 60% of the debentures by maturity.

Out of the proceeds of this issue the corporation redeemed on April 1 1927 the $5,963,000 6½% bonds due Oct. 1 1933, and on Feb. 1 1927 the 6% bonds of American Oilfields Co., due Feb. 1 1930, V. 123, p. 2144.

The 12-year convertible 5% sinking fund gold debentures of 1927 are redeemable all or part at any time on 60 days' notice at 103 and int., if called for red. on or before Feb. 1 1928, the premium decreasing thereafter ½ of 1% for each successive 12 months period. Chatham Phenix National Bank & Trust Co., trustee.

Convertible at the option of the holder at any time into common stock of the corporation at the following prices $40 per share if converted on or before Feb. 1 1930, or $42.50 per share if converted after Feb. 1 1930, and on or before Feb. 1 1933, or $45 per share if converted after Feb. 1 1933, and on or before Feb. 1 1936, or $50 per share if converted thereafter, with provision for a reduced conversion price under certain conditions as provided in the indenture.

Sinking Fund commencing May 1 1927 and payable semi-annually thereafter to operate by purchase or call, will be sufficient to retire 60% of the debentures by maturity. V. 124, p. 511.

DIVIDENDS.—Divs. on common, Jan. 1, Apr 1 and July 1 1913, 1¼% each; then none until Mar. 1 1923, when 1¼% was paid; June 1 1923 to June 1 1925 paid 1¼% qu.; Sept. 1 1925 to June 1 1927 paid 2% quar.; Sept. 1 1927, and Dec. 1 1927 paid 1% quar.

REPORT.—For 1926 in V. 124, p. 1828, showed:

	1926.	1925.	1924.	1923.
Gross earnings (all cos.)	Not available	$22,943,269	$17,676,056	$20,314,981
Operating expenses		8,735,357	7,363,900	6,400,655
Profit from operation	$16,476,836	$14,207,912	$10,312,156	$13,914,326
Deprec., deplet., incidental exp., &c	8,570,339	6,711,470	5,896,561	6,237,915
Bond interest, &c	673,706	595,959	592,628	186,620
Res. Fed. tax. & conting.	500,000	600,000	350,000	775,000
Preferred divs. (7%)	-------	423,499	836,787	863,550
Common divs	(8%)3,806,434	(7)1,995,668	(7)1,216,390	(7)1,216,390
Minor. prop. of earns	*Dr.*124,225	*Dr.*5,630	*Cr.*4,466	-------
Sinking fund	-------	-------	582,969	610,293
Balance, surplus	$2,802,133	$3,875,684	$841,285	$4,024,559
Profit & loss surplus	$22,269,264	$19,467,131	$12,295,072	$10,301,660
Shs.com. outst. (par $25)	1,979,940	1,799,004	695,080	695,080
Earn. per share on com.	$3.34	$3.26	$2.96	$7.54

Latest Earnings 9 mos. ended Sept. 30 1927 in V. 125, p. 2534.

OFFICERS.—Chairman of Board, Thos. A. O'Donnell; Pres., Jacques Vimmont; V.-Pres., J. F. Brown, D. M. Black, C. L. Coppage, F. V. Gordon, C. E. Olmsted, L. B. O'Neil, and F. C. van Deinse; Sec., D. E. O'Brien; Treas., W. D. Stewart. Office, Security Bldg., Los Angeles, Calif. —(V. 125, p. 2534.)

CALLAHAN ZINC-LEAD CO.—

ORGANIZATION.—Organized in Arizona June 12 1912 as the Consolidated Interstate Callahan Mining Co. Name changed to present title on April 12 1920. Engaged in mining and milling zinc and lead ores in Shoshone County, Idaho.

This company owns two groups of mining claims, as follows:

1. The Callahan property is located in the Beaver and Placer Center Mining Districts in Shoshone County, Idaho, and consists of patented and unpatented claims aggregating about 1,250 acres. The equipment consists of a saw mill, oil flotation plant, machinery and concentrator. A tramway from the company's concentrating plant to Sunset station has been in operation since Nov. 1915. There are developed lead, silver and zinc ore bodies in this property amounting to approximately 60,000 tons. Operations were discontinued in Oct. 1923, because of the low price of zinc, which is the predominating metal.

2. The Galena property. This group, located about one and one-half miles of west of Wallace in Shoshone County, Idaho, is a consolidation of the property formerly known as the Chicago-Boston, Killbuck, Coeur D'Alene Vulcan, Wallace Mining, Milling and Realty Co., Argentine and Silver Range groups and consists of approximately 1,500 acres of patented and unpatented mining claims. The equipment consists of hoist and compressors, service building, and oil flotation plant, with a capacity of 150 tons daily.

Subsidiaries.—In addition to the above properties the company owns 754,993 shares of the stock of the Blue Grouse Mining Co. of which a total of 1,100,000 shares are outstanding; 500,800 shares of the capital stock of the Silver State Mining Co. which has 946,384 shares outstanding; 78% of Virginia Lode Mining Claim.

All of these properties are contiguous to the Callahan property at Interstate.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $10,000,000 ($10)	----	$7,245,920	----------

STOCK.—The stockholders of record Oct. 26 1922 were given the right to subscribe to new stock at par ($10) on a basis of one new share for each five shares held. V. 115, p. 1842.

DIVIDENDS.—Paid dividends regularly from April 1 1915 to June 30 1917, in all $13.50 per share, or $6,277,365 in divs.; Sept. 1917 none, pending certain improvements, &c.; Jan. 2 1918, 50 cents (5%); June 15, 50 cents (5%) quarterly. In Oct. 1918 paid 75 cents (7½%) quar. none thereafter until Feb. 1920 when $2 was declared payable in quar. installments of 50c each on March 30, June 30, Sept. 30 and Dec. 30 1920; none since.

REPORT.—For 1926, in V. 124, p. 2286, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Net value of shipments	$66,201	y	y	$916,559
Miscellaneous income	31,940	$33,290	$48,772	64,424
Total income	$98,141	$33,290	$48,772	$980,983
Expenditures	193,487	219,406	240,107	988,917
Operating deficit	$95,346	$186,115	$191,335	$7,934

x Six weeks' production, total output of lead and zinc concentrates, 4,284 tons (production was resumed in Nov. 1922 after a shut-down of 2 years). y Mining and milling were discontinued in Oct. 1923. Production from Galena mine begun Nov. 1 1926.

OFFICERS.—Pres., Donald A. Callahan; Sec. & Treas., C. W. Newton Office, Wallace, Idaho.—(V. 125, p. 1055.)

CALUMET & ARIZONA MINING CO.—ORGANIZATION.—Incorp. in Delaware on Oct. 17 1925 to take over the business formerly conducted by the Arizona corporation by an exchange share for share of its stock for the stock of the Arizona corporation, owning mining properties in Bisbee, Ariz., Lordsburg, N. Mex., Copper Creek, Ariz., and Douglas, Ariz. On Dec. 31 1926 owned also 1,229,741 of the 1,800,000 outstanding shares of $5 each of the New Cornelia Copper Co.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $6,500,000 ($10)	----	$6,427,570	----------

DIVS.—'13. '14. '15. '16. '17. '18. '19. '20. '21. '22. '23. '24. '25. '26.
Per cent.. 50 30 32½ 90 110 80 30 40 20 20 35 20 40 '60
Paid in 1927: March 31, 15%; June 30, 15%; Sept. 26, 15%.

REPORT.—For 1926, in V. 124, p. 1984, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Total income	$10,400,099	$9,371,849	$8,173,310	$8,933,315
Deduct—				
Oper. exp. at mines and smelters, incl. deprec.	5,281,459	5,539,854	5,124,805	5,345,439
Salaries, office & gen. exp.	158,591	54,213	114,747	277,788
Freight, refining & marketing expense	880,841	860,463	823,236	1,023,226
Ore depletion charges	397,772	1,336,716	1,247,461	1,242,153
State & Federal taxes	85,485	515,097	434,431	540,856
Dividends paid	3,856,542	2,571,028	1,285,063	2,248,849
alance, deficit	$260,591	$1,505,493	$856,433	$1,744,998

OFFICERS.—Pres., Gordon R. Campbell; Sec. & Treas., James E. Fisher. Office, Calumet, Mich.—(V. 125, p. 2814.)

CALUMET AND HECLA CONSOLIDATED COPPER CO.—The stockholders of the Calumet & Hecla, Osceola, Ahmeek, Centennial and Allouez mining companies Sept. 7 1923 approved the plans for consolidating under this title (under the laws of Michigan) the five companies named.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $62,500,000 ($25)	----	$50,137,550	----------

STOCK.—The auth. capitalization of the new company is 2,500,000 shares, par $25, of which the new company issued a total of 2,005,502 shares to the stockholders of the constituent companies; the remaining 494,498 shares are to be reserved for general corporate purposes.

Allotment.—The shares of the new company were alloted as follows:

	Total Shares Outstanding.	*New Shares.*
Ahmeek Co	200,000	536,000
Allouez Co	100,000	80,000
Calumet & Hecla Co	800,000	1,205,308
Centennial Copper Co	90,000	34,200
Osceola Consolidated Co	96,150	149,994
Total		2,005,502

DIVIDENDS.—An initial dividend of 50c. per share was paid Dec. 17 1923; same amount paid June 16 1924, March 4 1925, Sept. 15 1925, Dec. 15 1925, June 15 1926, then quarterly to Sept. 15, 1927.

REPORT.—For 1926 in V. 124, p. 1071, showed:

Receipts—	1926.	1925.	1924.
Copper sales	$14,334,981	$14,027,580	$9,229,251
Custom smelting	82,375	89,467	100,498
Dividends	36,669	67,813	19,106
Interest	263,657	207,918	192,698
Miscellaneous	23,806	58,051	39,187
	$14,741,488	$14,450,829	$9,580,741
Expenditures—			
Copper on hand first of year	$3,182,379	$4,243,036	$4,816,495
Prod. selling, adm. and taxes	9,975,182	9,291,390	8,251,970
Miscellaneous	44,612	81,938	320,432
Total	$13,202,173	$13,616,364	$13,388,897
Less copper on hand end of year	3,372,632	3,182,379	5,866,909
Balance	$9,829,541	$10,433,985	$7,521,988
Operating profit	$4,911,947	$4,016,844	$2,058,755
Deprec. and depletion	3,411,629	4,453,520	3,693,192
Profit	$1,500,318	def$436,676	def1,634,440
Paid in surplus	20,259,780	35,434,579	38,071,769
Dividends paid	3,008,253	3,008,253	1,002,751
Rate	($1.50)	($1.50)	($0.50)
Deficit Jan 1 1926	5,782,375	------	------
Total surplus	$12,969,470	$31,989,650	$35,434,579
Earnings per share	$0.75	Nil	Nil

As of Dec. 31 1926, current assets amounted to $15,581,911 of which $5,093,379 represented cash and U. S. Government bonds. Current liabilities totaled $14,168,857, leaving net working capital of $14,165,054.

In his remarks to stockholders, Pres. R. L. Agasiz says: "During the year there was produced from the mines 73,297,924 pounds of copper at an average cost sold but not including depreciation or depletion, of 10.59 cents per pound. During the same period, and not included in the above, there was produced from the reclamation plants at Lake Linden and Hubbell 30,988,076 pounds of copper at an avergae cost sold of 7.10 cents per pound. The average price received for copper delivered during the year was 14.23 cents per pound."

Latest Earnings.—For 9 months ended Sept. 30 in V. 125, p. 2391.

OFFICERS.—Chairman, Rodolphe L. Agasiz; Pres., James MacNaughton; Sec. & Treas., Alonzo D. Nicholas. Offices, 12 Ashburton Place, Boston, Mass.—(V. 125, p. 2391.)

CAMBRIA STEEL CO.—Properties taken over by Bethlehem Steel Corp. on Mar. 30 1923. See that company above.—(V. 118, 2441.)

CANADA DRY GINGER ALE, INC.—Incorp. under laws of Delaware on June 1 1925. Owns all the outstanding stock of Canada Dry Ginger Ale, Inc. (Virginia) and J. J. McLaughlin, Ltd. (Canada). Through these subsidiaries is engaged in the manufacture and sale in the United States of "Canada Dry Ginger Ale," and in Canada in the manufacture and sale of "Canada Dry Ginger Ale"and carbonated waters, and other non-alcoholic beverages. Plants are located at Hudson, N. Y.; Maywood, Ill.; Toronto, Ont., and Edmonton, Alberta.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 800,000 shs (no par)	----	450,694 shs	----------

STOCK.—See table:

DIVIDENDS.—Paid 50c. a share each quarter from Oct. 15 1925 to July 15 1927. Oct. 15 1927, 75c. per sh. and 25c. extra in cash. Also paid stock divs. of 1¼% each quarter from April 15 1926 to Jan. 15 1927. On April 15 1927 paid 25c. cash div. as extra.

REPORT.—For 1926 in V. 124, p. 1828, showed:

Calendar Years—	1926.	1925.
Net sales	$8,400,389	$6,309,808
Cost of sales and expenses	6,168,071	4,737,674
Profit from operations	$2,232,318	$1,572,133
Other income	64,480	44,485
Gross income	$2,296,798	$1,616,618
Other deductions	195,958	148,885
Depreciation	87,553	50,315
Interest	7,286	4,015
U. S. and Dominion of Canada taxes	269,703	174,624
Net profit	$1,736,299	$1,238,780

Period End. Sept. 30—	1927—3 *Mos.*—	1926.	1927—9 *Mos.*—	1926.
x Gross income	$733,375	$498,947	$2,442,334	$1,621,144
Other deductions	84,083	27,823	231,367	147,961
Depreciation	37,730	28,802	102,269	60,339
Interest	------	4,949	3,056	7,829
U. S. & Dom. of Can. tax	90,310	57,763	310,860	179,000
Net profit	$521,252	$379,610	$1,794,781	$1,226,016

x After costs of sales and expense and other income.

OFFICERS.—Chairman, Lyman N. Hine; Pres., P. D. Saylor; V.-P., P. M. Boggs and J. M. Mathes; Sec., R. W. Snow; Treas., W. C. Hanson; Asst. Treas., A. J. P. Estlin. Office, 25 West 43d St., N. Y. City.—(V. 125, p. 2534.)

CANADA STEAMSHIP LINES, LTD.—Formed in Canada in 1913 by the consolidation of ten steamship companies and is engaged in inland water transportation of bulk and package freight and passengers. The territory served extends from the head of the Great Lakes to the Gulf of St. Lawrence. The company owns the largest Canadian fleet of steamships on the Great Lakes, consisting of 111 vessels. There are 65 steamships and 2 barges engaged in the transportation of bulk freight commodities, and 21 package freight ships of a specialized type adapted to quick and efficient handling of package freight. The total carrying capacity of these vessels is 381,725 tons and there are also 32 passenger steamships with a gross registered tonnage of 58,596 tons. Company also owns valuable passenger and freight terminals, wharves, docks, warehouses, hotels and coal-handling facilities at various places on the Great Lakes and the St. Lawrence River; also a four-million bushel grain elevator situated on leasehold property. All the terminal property operated by the company is owned, with the exception of two sites, which are operated under long term leases from the Canadian Government. In addition to its transportation facilities, the company owns several subsidiary companies, such companies include shipbuilding and repairing plants, towing and wrecking service, and a coal sales company operating coal handling docks and vessel bunkering stations at points ranging from Sault Ste. Marie, Ont., to the City of Quebec.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stock—Com (no par)	----	120,000 shs	----------
Pf cum & partic red 125 ($100)	6 Q-J	$15,000,000	----------
Bonds—15-yr 1st & gen M gold ser A red text($500&c)kxxxc*	6 g A-O (Int. at N. Y., Montreal, Toronto or Lond.	$18,000,000	Oct. 1 1941
Debenture stock and bonds	5 F-A 15 (Int. at Montreal, Can., and London, Eng.	$4,228,162	Aug. 15 1943

STOCK.—Dividends on pref. stock are cumulative from Jan. 1 1927 at the rate of 6% per annum; pref. stock is also entitled to an additional dividend at the rate of 1% per annum at such time and for such period as dividends up to and incl. $3 per annum per share may be paid upon the common stock of the company, and also to receive a further additional dividend at the rate of 1% per annum at such time and for such perid as dividends in excess of $3 per annum per share may be paid upon the common stock of the company. The pref. stock is callable in whole or in part at $125 per share.

BONDS.—The 1st & gen. mtge. 6% gold bonds series "A" are callable at 105 on or before Oct. 1 1932, with successive reductions of 1% annually to and incl. Oct. 1 1936, and thereafter at 101 before maturity, plus interest.

Security.—Secured by a 1st mtge. on recently acquired properties having a total value after depreciation of $14,000,000; and by a 2d mtge. on steamships, real estate and other properties having a total value after depreciation of $21,895,076, as at March 31 1926, and subject to a prior mtge. to secure the company's 5% debenture stock outstanding in amount of $4,228,162, thus leaving an equity of $17,041,798. The mtge. to secure this issue will be closed at $50,000,000, issuable in series. Only series A will be presently outstanding. Other series with terms fixed by the directors, but with maturities not earlier than any series then outstanding, may be issued against 75% of the cash cost or value, whichever is less, of property subsequently acquired, or to refund 5% debenture stock (and[or] 5% bonds) at par, provided net earnings, to be defined in the mtge., are equal to twice the interest requirements upon funded debt of the company under appropriate provisions of the mortgage.

Sinking Fund.—Company agrees to pay at least $400,000 per annum as a sinking fund to meet the requirements of its 5% debenture mtge. and to retire annually at least $50,000 principal amount of series "A" bonds. This sinking fund will provide sufficient moneys to purchase all of the 5% debenture stock by 1936, after which time the entire sinking fund will be applied to the retirement of series "A" bonds, and, after the discharge of the 5% debenture mortgage, the mortgage securing this issue will become a first charge upon all the properties of the company.

REPORT.—For 1926, in V. 124, p. 1984, showed

Calendar Years	1926.	1925.	1924.	1923.
Gross oper. revenue	$15,057,239	$10,437,686	$10,247,479	$11,640,381
Operating expenses	11,416,065	8,167,624	8,779,087	9,728,369
Net operating revenue	$3,641,174	$2,270,062	$1,468,392	$1,912,012
Other income	157,217	83,013	187,635	243,501
Total income	$3,798,390	$2,353,075	$1,656,027	$2,155,513
Deductions	2,466,981	$1,550,233	$1,512,208	$1,678,269
Reserve for income tax	120,000	87,000	------	------
Special depreciation	------	------	------	866,000
Balance	$1,211,410	$715,841	$143,819	$477,244

OFFICERS.—Pres., W. H. Coverdale; Gen. Mgr., T. R. Enderby; Sec., R. B. Thomson; Treas., J. I. Hobson. Offices, Montreal, Que.—(V. 125, p. 1585.)

(J. I.) CASE THRESHING MACHINE CO.—ORGANIZATION.—Incorporated in Wisconsin in 1880 as successor of a co-partnership formed in 1842. Has plant at Racine, Wis., on navigable waters, covering over 40 acres of floor space. Manufactures threshing machines, clover hullers, steam traction and farm engines, steam road rollers, oil tractors, both for gasoline and kerosene, &c. Owns 100 acres additional at Racine on which buildings have been erected. V. 94, p. 353; V. 98, p. 1192; V. 101, p. 372; V. 107, p. 1834. On July 1 1919 merged with Grand Detour Plow Co. of Dixon, Ill. V. 109, p. 273. Compagnie Case de France, a subsidiary, operates in Western Europe and Northern Africa. Operated 53 branch houses on Dec. 31 1926.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $20,000,000 ($100)	----	$13,000,000	----------
Pref cum $20,000,000 ($100)	7 Q-J	$13,000,000	----------

STOCK.—Preferred stock has equal voting power with common stock.

DIVIDENDS on pref., April 1912 to Jan. 2 1924, 1¾% quar.; then none until Jan. 12 1926, when 7% on account of accumulations was paid, reducing the latter to 7%; April and July 1 1926 paid 1¾% quar.; Oct. 1 1926 paid 1¾% quar. and 7% on account of accumulations, clearing up all back divs. Paid 1¾% April 1 1927 and same amount quar. to and incl. Jan. 2 1928.

On Jan 28 1919, after an interval of 8 years, dividends were resumed on the common stock with payment of 7% in Liberty bonds. V. 108, p. 271.

In Jan. 1920 paid 10% in cash. A common stock div. of 39,000 shares of new common stock was paid Dec. 15 1920. Paid $1.50 on April 1 1927 Same amount paid quar. to and incl. Jan. 2 1928.

REPORT.—For 1926, in V. 124, p. 1365, showed:

	1926.	1925.	1924.	1923.
Gross sales	----	----	----	$18,587,952
Profits	a$5,665,649	a$4,132,820	b$1,512,270	b1,370,806
Interest, &c	See a	See a	343,367	405,848
Federal & State tax	900,000	675,000	------	------
Reduc. in invet'y value	------	------	561,558	------
Depreciation	948,220	664,147	459,634	330,326
Res've for contingencies	300,000	500,000	------	------
Pref. dividends (7%)	c1,592,318	c804,909	------	910,000
Balance	sur$1,925,111	sr$1,488,765	sur$147,711	def$275,367

a After deducting interest charges but before making provision for Federal and State taxes. b After deducting all operating expenses and ordinary losses, but before deducting interest charges and provisions for depreciation (and also in 1924 adjustment of automobile inventory values). c Back dividends covering the year 1924 and 1925.

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 1515.

OFFICERS.—Leon R. Clausen, Pres.; Ellis J. Gittins, D. P. Davies, Edwin E. Russell, Wm. B. Brinton, H. H. Biggert, V.-P.'s; Theo. Johnson, Sec.; Leon R. Clausen, Treas. Office, Racine, Wis.—(V. 124, p. 1515.)

CENTRAL AGUIRRE SUGAR CO.—Incorp. in Porto Rico Dec. 19 1918 as a reincorporation of the Central Aguirre Sugar Cos., a voluntary trust, organized Aug. 14 1905 in Mass. Owns the entire stock of the Ponce & Guayama RR. Co. In Jan. 1920 purchased a controlling interest in the Central Machete, a sugar mill situated within 5 miles of Aguirre. Also owns practically the entire outstanding stock of Central Cortada. Properties are located at Jobos, Porto Rico.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $6,000,000 ($20)	----	$3,600,000	----------

DIVIDENDS.—'09. '10. '11. '12. '15-'14. '15. '16. '17. '18. '19. '20-'27

Regular	7	10	5	6	0	10	43¾	10	10	10	See
Extras	----	----	----	----	----	----	----	50	30	10	text

In Jan. 1920 paid $2 50 and $7 50 extra on the old $100 par value stock. On new $20 par value stock paid as follows: Apr. 1 1920, $2; July 1 1920, $5; July 31 1920, $5; Oct. 1 1920 to July 1 1921, $2 quar.; Oct. 1 1921 to Oct. 1 1927, $1 50 quar. Also paid $5 extra on July 2 1923; 20% in common stock on Nov. 2 1925, and $1 extra in cash on July 1 1927.

REPORT.—For year ended July 31 1926, in V. 123, p. 3197, showed:

Years Ended July 31—	1925-26.	1924-25.	1923-24.	1922-23.
Sugar & molasses prod	$5,719,040	$5,613,645	$4,642,767	$5,979,719
Miscellaneous receipts	299,916	310,294	362,157	407,990
Total income	$6,018,956	$5,923,939	$5,004,925	$6,387,710
Agricul. & mfg. expenses	4,753,897	4,205,721	3,862,556	3,944,298
Net earnings	$1,265,059	$1,718,218	$1,142,369	$2,443,412
Divs. rec., Cent. M. Co.	145,000	87,000	58,000	116,000
Sundry adjusts. & credits	4,620	1,639	------	------
Net income	$1,414,679	$1,806,857	$1,200,369	$2,559,412
Depreciation, &c	233,132	167,893	152,264	160,437
Plant a justm'ts (net)	------	------	------	2,150
Balance, surplus	$1,181,547	$1,638,964	$1,048,105	$2,396,825
Previous surplus	8,128,044	7,648,972	7,892,784	7,520,208
Adjust. of tax reserves	------	51,218	------	19,617
Miscellaneous	------	------	------	7,093
Total	$9,309,591	$9,236,718	$8,940,889	$9,943,743
Deduct—Reserve for income taxes	118,816	180,000	369,631	369,548
Dividends (cash) (30%)	1,037,964	(30)903,000	(30)903,000	(55)1660,000
Dividends (stock) (20%)	600,000	------	------	------
Reserve for insur., &c	2,484	25,674	19,285	21,412
P. & L. surp., July 31	$7,550,327	$8,128,044	$7,648,972	$7,892,784

OFFICERS.—Pres., Chas. G. Bancroft; V.-Pres., John Farr; 2d V.-P. & Gen. Mgr., Chas. L. Carpenter; Treas., J. Brooks Keyes; Sec., Richard D Coe. Main office, Aguirre, Porto Rico. New York office, 129 Front St.; Boston office, 145 Milk St.—(V. 124, p. 3500.)

CENTRAL ALLOY STEEL CORP.—Formerly United Alloy Stee Corp., the stockholders having voted Aug. 17 1926 to change the name as above. Under an agreement dated July 22 1926, the entire property, assets and business of the Central Steel Co. and the Central Furnace Co of Massillon, O., were acquired. The properties include blast furnace and 49-oven by-product coke plant, 27 open-hearth furnaces, 3 electric furnaces, 3 blooming mills, 3 sheet bar mills, 8 bar mills, 55 sheet mills and 1 hot strip mill. Combined ingot capacity is 1,400,000 tons. A new 800-ton blast furnace and 49-oven by-product coke plant is being erected at Massillon.

The new blast furnace will be ready for operation about Nov. 1 1926, and the new coke ovens not later than March 1 1927.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks–Com 2,000,000 shs(no par)	----	1,320,625 shs	----------
Pref cum red 110 ($100)------	7 Q-J	$10,000,000	----------
Bonds—20-yr 1st M gold bonds ($100 &c)-------CICI.xc*	8 g M-N Int. at Blair & Co., N. Y., & Cleveland Trust Co., Cleveland.	$4,492,000	Nov. 1 1941

STOCK.—Common stock of the new company was exchanged share for share for the outstanding common stock of United Alloy Steel Corp; 520,625 shares of common stock were issued in part payment of the purchase price for the property and business of the Central Steel Co.; $3,300,000 of 7% cum. pref. stock were issued in exchange share for share for outstanding pref. stock of United Alloy Steel Corp., and $6,189,300 pref. stock was issued in exchange, share for share, for the 8% cum. pref. stock of Central Steel Co. and the remaining 510,700 shares were issued in March 1927 to reimburse the company for expenditures on property and other corporate purposes.

DIVIDENDS.—On common stock of United Alloy Steel Corp. paid $1 per share Jan. 10 1917; April 1917 to Jan. 1921, $1 quar.; then none until July 1922, when 50c. was paid; same amount paid quar. to April 1923; July 1923 to Jan. 1924 paid 75c. quar.; April 1924 paid 50c. quar.; then none until Jan. 9 1926, when 50c. was paid; same amount paid quar. to July 10 1926. On common stock of Central Alloy Steel Corp. paid 50c. quar. Oct. 11 1926 to Oct. 10 1927.

REPORT.—For 1926 in V. 124, p. 1515.

	1926.	1925.	1924.	1923.
Net sales	$74,516,788	$47,851,147	$37,911,701	$47,641,176
Cost of sales	63,916,968	38,858,998	32,774,149	39,540,400
Selling & admin. exp.	4,325,729	2,957,235	2,753,157	2,646,377
Operating profit	6,274,091	$6,034,914	$2,384,395	$5,454,399
Other deductions	95,342	780,955	75,843	538,854
Depreciation	2,347,355	1,624,973	1,494,299	1,493,179
Federal taxes	500,000	500,000	100,413	350,000
Preferred dividends	709,836	231,000	231,000	231,000
Common dividends paid	2,588,357	400,000	400,000	2,200,000
Balance	$53,200	$2,497,985	$82,840	$641,366

Period—	*Quar. End. Sept.* 30 '27.	*Quar. End. June* 30 '27.	*Quar. End. Mar.* 31 '27.	9 *Mos. End. Sept.* 30 '27.
Net profit after charges & Federal taxes	$810,443	$1,224,670	$592,442	$2,647,555

OFFICERS.—F. J. Griffiths, Chairman of the board; C. E. Stuart, Pres. & Treas.; B. F. Fairless, V.-Pres. & Gen. Mgr.; J. M. Schlendorf, V.-Pres. & Director of Sales; J. Paul Moseley, Sec.; George H. Freeborn Asst. Treas.

DIRECTORS.—F. J. Griffiths, C. E. Stuart, B. F. Fairless, J. M. Schlendorf, Massilon, O.; Howard Prescott, W. G. Mather H. Coulby C. S. Eaton, J. O. Eaton, D. T. Croxton, J. C. McLauchlin and F. H. Hobson, Cleveland, O.; C. W. Kreig, Canton, O.; Philip Wick, Youngstown, O.; Bayard Dominick, N. Y. City; Offices, Massillon, O., and Pershing Square Bldg., N. Y. City.—(V. 125, p. 2534.)

CENTURY RIBBON MILLS, INC.—Incorp. under laws of N. Y on Dec. 16 1922. Manufactures silk and fabric ribbons, all of the raw materials for which are acquired by purchase. Also acts as factor and commission merchant for the sale of silk, wool, cotton and other textile fabrics Operates 8 ribbon weaving and throwing plants located at Allentown, Carlisle, Hanover, Patton, Portage and York, Pa.; Paterson, N J., and New York City

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com 100,000 shs (no par)	----	100,000 shs	----------
Pf cum red 115 $2,000,000($100)	7 Q-M	$1,563,000	----------

DIVIDENDS.—On pref. in full to date initial dividend on common stock of $50 cents a share was paid April 30 1924; same amount paid quar. to Jan. 30 1926; none since. On pref. in full to Dec. 1 1927.

REPORT.—For 1926, in V. 124, p. 1829, showed:

Calendar Years—	1926.	1925.	1924.	1923.
x Net sales	$3,850,732	$4,780,138	$4,452,734	$5,172,731
Gen. & selling expense	863,830	785,339	898,056	1,114,731
Inventory (net)	2,711,201	3,053,955	2,698,968	3,005,351
Other expenses	550,420	468,314	349,190	381,444
Depreciation	124,412	118,854	115,575	106,100
Federal income tax	------	44,210	52,276	74,066
Preferred dividend	122,561	127,547	131,362	140,000
Common dividends	50,000	200,000	150,000	------
Surplus	def$328,251	def$18,080	$57,308	$351,040
Surplus earned Jan. 1	461,516	479,596	421,750	70,340
Tax adjust. in 1925	*Dr.*3,522	------	------	------
Surplus avail. for pref. stock div. and redemp. fund agreement	759,358	750,000	750,000	750,000
Disc. on pf. stk. purch.	7,043	9,357	7,094	2,022
Profit & loss, surplus	$896,143	$1,220,874	$1,236,152	$1,173,402

Period End. Sept. 30—	1927—3 *Mos.*—1926.		1927—9 *Mos.*—1926.	
Net aft. depr. & Fed. tax	$35,336	$34,943	$198,490	$148,026
Preferred dividends	27,352	30,439	86,327	92,102
Common dividends	------	------	------	50,000
Balance, surplus	$7,984	$4,484	$112,168	$5,924
Earns. per sh. on 100,000 shs. of no par com. stk. outstanding	$0.07	$0.04	$1.12	$0.56

OFFICERS.—Pres., Herman Levy; 1st V.-P., Ernest Levy; 2d V.-P Leo Platt; Treas., Irving Levy; Sec., Bernard M. Levy. Office, 80 Madison Ave., New York.—(V. $125, p. 2391.)

CERRO DE PASCO COPPER CORPORATION.—See V. 101, p 1467, 1716. Incorp. in N. Y. State in Nov. 1915 and acquired extensive copper, &c., deposits in Andes Mountains, Peru.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks–Com 1,240,000 shs(no par)	----	1,122,842 shs	----------

DIVIDENDS.—	1917.	'18.	'19.	'20.	'21.	'22.	'23.	'24.	'25.	'26.
Regular	$4.00	$4	$4	$4	50c.	0	$3	$4	$4	$4
Extra	$1.75	1	--	--	--	--	--	--	$1	$1

Paid in 1927: Feb. 1, $1; May 2, $1; Aug. 1, $1; Nov. 1, $1.

The 10-year conv. sinking fund 8% gold bonds, dated Jan. 1 1921, were redeemed on July 1 1924 at 105 and interest. V. 118, p. 2308.

REPORT.—For 1926, in V. 124, p. 2914, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Sale of copper, silver, &c.	$26,072,580	$19,962,342	$20,836,689	$20,982,085
Divs. and int. received	848,536	590,845	524,361	577,817
Miscellaneous receipts	1,682,694	1,414,014	1,429,906	1,197,411
Inventory Dec. 31	5,668,005	8,194,704	4,863,822	5,793,896
Tota	$34,271,816	$30,161,904	$27,654,778	$28,551,209
Smelt., refin. & gen. exp.	12,207,101	11,217,005	10,432,834	12,455,014
Inventory previous year	8,194,704	4,863,822	5,793,896	3,708,405
Customores	3,507,310	2,510,938	2,381,886	2,161,262
U. S. and foreign taxes	1,007,640	1,232,524	948,619	882,328
Bond interest	------	------	49,000	373,000
Dividends paid	5 614.210	5.614.060	4,413.608	2,971,686
Balance, surplus	$3,740,851	$4,723,555	$3,634.934	$5,999,514
Balance Jan. 1	def1,365,333	def1,767,437	30,786	302,607
Adjustments-a	*Cr*4,048,802	------	------	------
Total	$6,424,320	$2,956,118	$3,665,720	$6,302,121
Deprec'n of plants, &c.	4,804,223	4,321,451	4,824,215	2,271,031
Depletion of mines, &c.				4,000,303
Taxes (prior years)	------	------	608.942	------
Bal., p. & l. Dec. 31	$1,620,097	def$1365.333	def$1767.437	$30,786

a Adjustment of "Reserves for Depletion and Depreciation" and taxes necessitated by change in depletion rate resulting from revaluation of properties made for tax purposes.

BALANCE SHEET, as of Dec. 31 1926, in V. 124, p. 2914.

Pres., L. T. Haggin; Sec., & Treas., H. Esk Moller Office 44 Wall St., N. Y.—(V. 124, p. 2914.)

CERTAIN-TEED PRODUCTS CORPORATION.—ORGANIZATION.—Incorporated in Md. Jan. 30 1917 as successor of the General Roofing Mfg. Co. Roofing plants located at East St. Louis and Marseilles, Ill., York, Pa., Niagara Falls, N. Y., and Richmond, Calif. Paint and varnish plants, St. Louis, Mo., and Richmond, Calif. Linoleum, floortex and oil cloth plants at Philadelphia and Trenton. Gypsum plaster plants at Grand Rapids, Laramie Acme, N. M., Acme, Tex., and at Acme and Cement, Okla. Purchased the capital stock, &c., of Thomas Potter Sons Co., Inc., of Phila., in Nov. 1920. V. 111, p. 796, 992. In 1923 acquired the plants and properties of Cook's Linoleum Co. and Standard Inlaid Mfg. Co., Trenton, N. J., and the Acme Cement Plaster Co., St. Louis, Mo. V. 116, p. 1653. Produces asphalt roofings and shingles, building papers, dry and floortex oil cloths, plaster, plaster blocks, gypsum plasterboard, &c.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks–Com 1,000,000 shs(no par)	----	408,000 shs	----------
1st pf cum $15,000,000 ($100)	7 Q-J	$4,120,000	----------
2d pref $5,000,000 ($100)-----	7 Q-J	$2,675,000	----------

Divs. on 1st and 2d pref. in full to Oct. 1927. Initial div. on com. Jan. 28 1918, $4 per share; none thereafter until July 1 1920, when $1 quar. and $1 extra was paid; Oct. 1 1920, $1 quar. and $1 extra; Jan. 1 1921, $1 quar.; then none until July 1 1925, when $1 quar. was paid; same amount paid quar. to Oct. 1 1927.

The 1st mtge. 6½% serial coupon bonds were all redeemed on Nov. 1 1925 at 105 and int.

REPORT.—For 1926, in V. 124, p 927, showed:

Calendar Years—	1926.	1925.	1924.	1923.
xGross operating profit	$6,077,775	$5,950,864	$5,255,679	$4,996,154
Inc. from other sources	21,371	51,487	32,587	62,321
Gross income	$6,099,146	$6,002,351	$5,288,266	$5,058,475
Selling, &c., exp. & int.	3,471,962	3,824,057	3,836,944	3,889,309
Federal taxes	319,000	78,000	174,000	82,000
Sundry surplus adjust.	26,644	*Cr.*705	*Cr.*10,163	*Dr.*270,008
1st pref. divs	301,000	317,450	330,925	321,650
2d preferred dividends	187,250	187,250	187,250	187,250
Common dividends	1,228,000	746,000	------	------
Balance, surplus	$591,934	$850,299	$769,310	$308,258

x After deducting repairs, maintenance and depreciation.

Period End. Sept. 30—	1927—3 *Mos.*—1926.		1927—9 *Mos.*—1926.	
Oper. profit after repairs, maint. and deprec.	$1,721,214	$1,668,961	$4,814,102	$4,738,638
Other income	18,695	4,451	40,485	16,787
Gross income	$1,739,933	$1,673 412	$4,854,587	$4,75,5,426
Less — Selling, admin., gen. exp. and bank int.	906,288	896,714	2,711,013	2,682,582
Federal taxes	112,500	104,600	289,200	277,600
Sundry adjustm'ts, debit	------	------	7,656	2,725
Balance, surplus	$721,145	$672,098	$1,846,717	$1,792,518

Pres. Geo. M. Brown; V.-Pres., Audenried Whittemore, L. R. Walker, Dutro C. Cole, and John C. Collins; Sec. & Treas., Robt. M. Nelson. Executive offices, 100 East 42d St., New York.—(V. 125, p. 2270.)

CERTO CORP.—Incorp. under laws of N. Y. on April 1 1923. Name changed from that of "Douglas-Pectin Corp." to present name on June 23 1927 by authorization of the stockholders. Manufactures Pectin, Certo, and pure apple vinegar.

DIVIDENDS.—For Douglas-Pectin Corp.—An initial dividend of 25c. per share was paid July 1 1923, same amount paid quar. to June 30 1926; on Sept. 30 1926 to June 30 1927 paid 50c. quar.; also paid 25c. extra on Dec. 31 1925 and on Mar. 31 and June 30 1927, and 50c. extra on Sept. 30 1926 and Dec. 31 1926.

Dividends for Certo Corp.—Initial div. of 75c. per sh. quar. and 25c. extra paid Sept. 30 1927. Same amount paid Dec. 31 1927.

REPORT.—For 1926, in V. 124, p. 1831, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Sales, less returns, &c.	Not reported	$2,885,812	$2,895,410	$2,463,459
Manufacturing cost		1,390,209	1,528,398	1,004,435
Selling & admin. exps.		870,670	799,787	743,049
Balance		$624,933	$567,225	$715,974
Miscellaneous income		38,327	33,824	------
Total income		$663,260	$601,048	$715,974
Depreciation		97,564	92,021	88,695
Interest		43,748	63,615	34,463
x Tax provision		64,567	61,642	78,584
Net profit	$1,057,326	$457,381	$383,771	$514,232
Dividends paid	750,000	375,000	300,000	225,000
Per share	($2.50)	($1.25)	($1)	(75c.)
Prof. for yr. end. Dec. 31	$307,325	$82,381	$83,771	$289,232
Shares of capital stock outstanding (no par)	300,000	300,000	300,000	300,000
Earn. per sh. on cap. stk.	$3.52	$1.52	$1.28	$1.71

Incl. U. S., Can. and British Govt. income taxes.

Period End. Sept. 30—	1927—3 *Mos.*—1926.		1927—9 *Mos.*—1926.	
Net profits	$536,593	$721,539	$1,470,452	$1,200,861

OFFICERS.—Pres., Robert Douglas; V.-P., Charles A. Douglas; V.-P., Charles G. Knight; Sec., Earl J. Neville; Treas., John J. Clingen. Office, Rochester, N. Y.—(V. 124, p. 3074.)

CHANDLER-CLEVELAND MOTORS CORP.—Incorp. in Dec. 1925 for the purpose of consolidating the Chandler Motor Car Co. (incorp. in 1915) and the Cleveland Automobile Co. (incorp. in 1919). Combined plants have a daily output capacity of 300 cars.

STOCK.—The consolidation plan provided for the exchange of one share of Chandler stock for one share of preferred stock of the new company, and one share of Cleveland stock for one share of common stock of the new company. The preferred stock of the Cleveland company was retired on April 1 1926.

Capitalization of the New Chandler-Cleveland Motors Corp.

Preference shares, entitled to have declared thereon in any calendar year non-cumulative divs. aggregating $4 per share before any dividends can be declared in such year on the common stock; preferred as to assets on liquidation up to $50 per share, and callable at $85 per share, all or part, at any time. Not entitled to share in assets or earnings beyond the above preferences but are convertible at the option of the holder at any time, share for share, into common stock------350,000 shs.

Common shares, for exchange for 280,000 common shares of Cleveland Automobile Co----------280,000 shs.

Common shares to be reserved for conversion of the 350,000 preference shares above mentioned----------350,000 shs.

Common shares to be retained in the treasury of the company for future corporate uses----------370,000 shs.

All shares have equal voting power share for share and are without par value

DIVIDENDS.—An initial quarterly dividend of $1 a share on the preferred stock was paid April 1 1926; same amount paid July 1 and Oct 1 1926; on Jan. 2, to Oct. 1 1927 paid 62½ cents a share quar.

REPORT.—For 1926 in V. 124, p. 1829, showed:

(*Chandler Mot. Car Co.*)—	1926.	1925.	1924.	1923.
Gross prof. from sales	$4,533,477	$3,280,914	$3,219,914	$4,012,189
Interest earned, &c	------	23,503	21,560	29,184
Total income	$4,533,477	$3,304,417	$3,241,474	$4,041,373
Selling, &c., exp. and oth. ch'ge. incl. deprec	4,097,147	1,794,500	1,719,732	1,690,354
Net profit	$436,329	$1,509,917	$1,521,741	$2,351,019
Dividends paid	------	840,000	1,260,000	1,680,000
Federal taxes	35,000	179,000	173,321	295,752
Balance, surplus	$401,330	$490,917	$88,420	$375,267

OFFICERS.—Pres., F. C. Chandler; V.-Pres., W. S. M. Mead, J. V. Whitbeck, Sid Black; Sec., J. I. Krall; Treas., Samuel Regar. Office, Cleveland, Ohio.—(V. 125, p. 2674.)

CHESEBROUGH MANUFACTURING CO., CONSOLIDATED.—ORGANIZATION, &C.—Incorporated in 1880 in New York. Manufacturers of "Vaseline" preparations. Formerly controlled by Standard Oil Co of N. J, but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com $4,000,000 ($25)---	----	$3,000,000	----------

STOCK.—June 10 1916 the common stock was increased from $500,000 to $1,500,000 by a 200% stock dividend, and on Mar. 20 1924 the auth. common stock was increased to $4,000,000 and the par value changed from $100 to $25, common stockholders receiving four shares of new $25 stock in exchange for each $100 share held. $1,500,000 of the new stock was distributed May 2 1924 as a 100% stock dividend; the balance ($1,000,000) remains in the treasury.

The $1,000,000 7% cumulative preferred stock was redeemed on Spt.e 30 1925 at 112½ and divs.

COM. DIVS. (%)—	'17.	'18.	'19.	'20.	'21.	'22.	'23.	'24	'25.	'26.
Regular	12	9	12	12	10½	14	14	11	10	12
Extra cash (stk. see above)	2	1½	2	2	---	---	3½	11	2½	6

Paid in 1927: Mar. 31, 4%; June 30, 4%; Sept. 30, 4%; Dec. 28, $1, and $1.50 extra.

REPORT.—For 1926 in V. 125, p. 100 showed:

Calendar Years—	1926.	1925.
Earnings for the year	$967,190	$1,003,033
Previous surplus	855,663	1,742,491
Total surplus	$1,822,853	$2,745,524
Dividends paid	540,000	427,500
Appropriated to reserve	156 498	1,336,484
Premium and fees on redemption of pref. stock	*Cr*316	*Dr*125,877
Surplus as at Dec. 31	$1,126,671	$855,663

OFFICERS.—Pres., C. W. McGee; V.-P., R. S. Gill; Sec., T. J. Dobbins Treas., Fred'k H. Williams; Asst. Treas., J. A. Ebert; Asst. Sec., W. H Dobbins. Office, 17 State St., N. Y.—(V. 125, p. 2814.)

CHICAGO JUNCTION RAILWAYS AND UNION STOCK YARDS CO., (THE)—ORGANIZATION.—Incorp. in 1890 in New Jersey, and owns entire stock (132,000 shares) of Union Stock Yard & Transit Co. and 54,991 shares of Chic. Junc. Ry., incl., about 700 acres of land (with one mile of water front), containing warehouses, sheds and pens to accommodate 75,000 cattle, 300,000 hogs, &c. V. 100, p. 1261. In 1907 New York Central RR. interests acquired the 46 miles outer belt line of the Chicago Junction Ry., assuming the $2,500,000 bonds, and giving $2,500,000 new bonds in payment. V. 85, p. 159; V. 86, p. 664. In Dec. 1920 the N. Y. Central filed formal application with the I. S. C. Comm. for authority to lease, operate and ultimately purchase the Chic. Jct. Ry. terminal properties at Chicago. The lease became operative May 18 1922. V. 112, p. 62.

The Central Manufacturing District of Chicago trustees own about 371 acres on which factories have been erected and used by about 150 industrial concerns. V. 99, p. 342; V. 100, p. 1261; V. 106, p. 2227. See bonds below

Chicago Stock Yards Co. (which see) owns all of the $6,500,000 com. stock.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due*
Stocks—Common ($100)	----	$6,500,000	----------
Pref cum ($100)	6 Q-J	$6,500,000	----------
Bonds—40-yr M & coll tr ref g ($10,000,000 5s) ($1,000) G.xc*&r	4&5 g A-O	$14,000,000 Int. at Guaranty Trust Co., N. Y., trustee	Apr. 1 1940
Cent Mfg Dist 1st M $10,000,000 gu "A" 25-yr due $120,000 yrly call 105($1,000) c*	5, 5½&6M-S	$4,524,000 Int. at First Trust & Savs. Bank, Chicago.	Mar. 1 1941

Railroad issues guaranteed, see text.

DIVIDENDS.—On pref. 6% yearly (Q.-J.). On common 1891, 10% 1892 to Jan. 1 1915, incl., 8% yearly; 1915 to Oct. 1927, 9% yearly (2¼%: Q.-J.).

BONDS.—The *collateral trust* bonds are secured by pledge of 131,800 shares of the stock of Union Stock Yards & Transit Co., $5,499,100 of the $5,500,000 stock of Chicago Junction Ry. and $2,500,000 bonds of Indiana Harbor Belt RR. Of the bonds, $4,000,000 are 4s and $10,000,000 issued in 1915 are 5s, both being equally secured, except that under a supplemental mortgage the 1% additional interest over the original 4% on the $10,000,000 bonds will be a secondary charge on the property. See V. 70, p. 1251; V. 72, p. 389; V. 86, p. 664; V. 100, p. 1261.

Central Mfg. Dist. 5s are issued by J. A. Spoor, Arthur G. Leonard and Eugene V. R. Thayer, as trustees of the Central Manufacturing District, and are a first mtge. on real estate and property the value of which is estimated in excess of $12,000,000. Bonds are guaranteed, prin. & int., by endorsement, by the Ch. Junc. Rys. & Union Stock Yards Co. Minimum sinking fund 2% of bonds out. V. 110, p. 1852; V. 106, p. 2227; V. 102, p. 888, 978; V. 103, p. 1980, 2157; V. 106, p. 1129; V. 107, p. 698. Union Stock Yards & Trans. 4½s due Jan. 1 1920 were refunded by an issue of 5½s due Jan. 1930.

Also guarantees prin. and int. of $2,327,000 Chicago Junction RR. 4s

REPORT.—For 1926 in V. 124, p. 1829, showed:

	1926.	1925.	1924.	1923.
Gross earnings	$6,885,580	$6,935,145	$7,328,069	$7,071,015
Taxes, int. & oper. exp.	4,469,355	4,399,262	4,573,153	4,516,282
Surplus after int., &c.	$2,416,224	$2,535,883	$2,754,916	$2,554,733

DIRECTORS.—F. H. Prince (Pres.), Geo. P. Gardner (V.-P.), Mark W. Potter (V.-P.), Guy W. Currier, C. B. Wiggin, A. G. Leonard, J. W. Powell, Philip Dexter, M. A. Taylor (Sec. & Treas.), Bradford Norman Jr. N. Y. agency, 100 East 45th St.—(V. 124, p. 1829.)

CHICAGO PNEUMATIC TOOL CO.—ORGANIZATION.—Incorp. in New Jersey, Dec. 28 1901, and is the largest manufacturer of pneumatic tools in the United States. It also manufactueres air compressors, gas and oil engines of the Diesel and semi-Diesel types, rock drills, electric tools and other appliances which are used extensively in structural steel work, road building, railroad, oil and mining industries.

Company's principal plants are located at Detroit, Mich., Cleveland, O., and Franklin, Pa., additional plants are operated at Montreal, Canada, by the Canadian Pneumatic Tool Co., Ltd., at Frasersburg, Scotland, by the Consolidated Pneumatic Tool Co., Ltd., and at Berlin, Germany, by the Internationale Pressluft & Elektricitats Gesellschaft, wholly owned subsidiaries of the Chicago Pneumatic Tool Co. Branch offices or selling agencies are maintained in the principal cities of the United States and in foreign countries.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $10,600,000 ($100)	----	$9,627,200	----------
Bonds—15-up s f gold debs. ($500 & $1,000) Ch xc*	5½ g A & O	$3,000,000 Int. at Chase Nat. Bk., N. Y.	Oct. 1 1942

STOCK.—The stockholders voted Dec. 5 1919 to increase the auth. capital stock from $7,500,000 to $13,000,000. Stockholders of record Dec. 15 1919 were given the privilege of subscribing until Jan. 20 1920 to the new stock at par equivalent to their respective holdings. In April 1927 the stockholders voted to reduce the authorized capital stock from $13,000,000 to $10,600,000. V. 124, p. 2286.

LATE DIVS.—	'11 to '17.	'18.	'19.	'20.	'21.	'22.	'23.	'24.	'25	'26.
Per cent	4 yearly	5½	6	8	6	4	4¾	5	5	5

Paid in 1927: Jan. 25, 1½%; Apr. 25, 1½%; July 25, 1½%; Oct. 25, 1½%.

FUNDED DEBT.—The 5½% gold debentures are red. as a whole or in amounts of not less than $500,000 (except that debentures may be called in smaller amounts for sinking fund purposes) on any int. date on 45 days' notice at 102½ and int. if red. on or prior to Oct. 1 1930, and thereafter at premiums decreasing ½ of 1% for each elapsed period of 3 years or fraction thereof.

S f of $100,000 ann.

Debentures were sold in Oct. 1927 by Chase Securities Corp., Blair & Cor., Inc., and Guaranty Co. of N. Y. at 99½ and int.—V. 125, p. 2152.

REPORT.—For 1926, showed:

Calendar Year—	1926.	1925.	1924.	1923.
xNet profits	$1,265,082	$722,905	$618,330	$819,218
Miscellaneous income	59,528	58.526	102,673	63,897
Total income	$1,324,610	$781,431	$721,003	$883,115
Interest charges, &c.	97,773	64,937	90,755	71,079
Balance	$1,226,837	$716,494	$630,248	$812,036
Profit & loss, surplus	5,733,110	4,566,279	5,434,429	5,216,544

Period End. Sept. 30—	1927—3 *Mos.*—	1926.	1927—9 *Mos.*—	1926.
Profit after depreciation and Federal taxes	$250,017	$282,618	$699,671	$754,412
Other income	20,132	11,379	45,415	39,537
Total income	$270,149	$293,997	$745,086	$793,949
Interest	31,250	22,880	75,635	75,949
Net profits	$238,899	$271,117	$669,451	$718,405

OFFICERS.—Chairman of Board, Charles M. Schwab; Pres., Herbert A. Jackson; V.-P's., A. E. Goodhue and W. H. Callan; Sec. & Treas., J. G. Grimshaw.

DIRECTORS.—Chas. M. Schwab, James H. Ward, Carl J. Schmidlapp, W. H. Collan, A. E. Goodhue, W. A. Mitchell, H. A. Jackson, E. M. Richardson, E. V. R. Thayer. New York office, 6 East 44th St.—(V. 125, p. 2152.)

CHICAGO STOCK YARDS CO.—Incorp. in Sept. 1911 in Maine and owns or controls all of the $6,500,000 com. stock of Chicago Jct. Rys. & Un. Stock Yards Co.—which see above (V. 93, p. 1193; V. 94, p. 210). Has outstanding $8,000,000 common stock in $100 shares on which 5% was paid yearly from Jan. 1914 to July 1 1917, incl. (2½% J. & J.), and the collateral trust bonds above described (auth., $13,000,000), callable at 105. Pres., Fred'k H. Prince; Sec. & Treas., F. R. Pegram, Ames Bldg., Boston.—(V. 94, p. 210; V. 106, p. 193.)

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Bonds—Coll tr gold, dated 1911 red 105 ($500 &c) OB.x	5 g A-O	$6,250,000 Int. at Old Colony Trust Co., Boston.	Oct. 1 1961

CHICAGO YELLOW CAB CO., INC.—Incorp. under laws of N. Y., Oct. 31 1916 as the Walden W. Shaw Corp.; name changed to present title in Aug. 1921. Owns the entire capital stock of Yellow Cab Co., doing business in Chicago. Also owns the entire capital stock of the Benzoline Motor Fuel Co. In Sept. 1924 acquired a substantial amount of preferred and common stock of Hertz Driverself Stations, Inc., a Del. corporation. (V. 119, p. 1285.)

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 400,000 shs (no par)	----	400,000 shs	----------

STOCK.—See table.

DIVS.—Initial div. of $1 25 per share was paid May 15 1917, which rate was paid quarterly to and incl. Nov. 15 1918; Feb. 15, May 15, Aug. 15 and Nov. 15 1919 paid $1 50 each; Feb. 14 1920, $5; May 15 1920 to Feb. 15 1922, $1 quar.; April 1 1922 to and incl. Mar. 1 1928, 33 1-3 cents each month. Also paid $1 extra in 1918 and $1 extra on Dec. 24 1919. A stock dividend of 100% was paid Dec. 18 1923.

REPORT.—For 1926 showed:

Calendar Years—	1926.	1925.	1924.	1923.
Net profit from oper.	$4,797,537	$4,656,456	$5,287,205	$5,099,405
Administrative expenses	845,376	758,709	1,119,898	1,276,221
Depreciation	1,357,467	1,364,465	1,626,305	1,450,402
Provision for income tax	352,921	325,784	312,000	292,000
Dividends	1,500,330	1,600,157	1,600,091	800,071
Balance, surplus	$641,442	$607,341	$628,910	$1,280,712
P. & L. surplus Dec. 31	$4,188,615	$3,547,173	$2,939,832	$2,315,994

Quar. End. Mar. 31—	1927.	1926.	1925.	1924.
Net after depr. & Fed. tax.	$601,940	$555,375	$605,052	$584,903
Other income			10,801	43,951
Total	$601,940	$555,375	$615.853	$628,854
Dividends	400,000	400,000	400,000	400,000
Balance, surplus	$201,940	$155,375	$215,853	$228,854
Earnings per share	$1.50	$1.39	$1.54	$1.57

OFFICERS.—Chairman, John Hertz; Pres., C. W. Gray; Sec. & Gen. Counsel, E. N. D'Ancona; Treas., A. N. Huttel. Office, 165 Broadway, New York.—(V. 125, p. 523.)

CHILDS CO.—Incorp. in 1906 in New York. Business started in 1889. Co. owns and operates a chain of restaurants in various cities throughout the United States and Canada. In Dec. 1925 109 restaurants were being operated. Controls through ownership of majority of stock Childs Dining Hall Co. and Childs Co. of Providence. Owns entire capital stock of Childs Bldg. & Improvement Corp.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 750,000 shs (no par)	----	359,134 shs	----------
Pref cum $5,000,000 ($100)	7 Q-M	$5,000,000	----------
Bonds—5-yr notes red 102 ($1,000) Em.xxc*	5 J-J	$2,000,000 Int. at Empire Trust Co., New York.	Dec. 15 1930
Childs Dining Hall Co 4-yr notes red (text) ($1,000) xc*	5 M-S	$1,400,000 Interest at Empire Trust Co., New York.	Mar. 1 1931

STOCK.—A reserve fund for the preferred is provided equal to 10% of the net profits of the preceding calendar year, such fund to be invested in real estate or securities and to be maintained equal in amount to the preferred outstanding. Voting power is shared equally with the common.

DIVIDENDS.—Pref. stock, 7% per annum, since organization to date. Com. stock ($100 par), from organization to and including 1904, 3%; 1905, 3½%; 1906, 4¼%; 1907, 5¼%; 1908, 6%; 1909, 7½%; 1910, 8½%; 1911, 10%; 1912, 10%, and 33⅓% in com. stock; 1913, 10%; 1914, 7½%; 1915, none; 1916, 3½% and ½% extra; 1917, 6% and ½% Red Cross; 1918, 3½%; 1919, 2½% and ½% extra; 1920, 7½% and ½% extra; 1921-22, 8%; 1923, 8.85%; June 10 1927, $3. Com. stock (no par) initial div. 60 cents Mar. 10 1924; regularly quarterly thereafter, incl. Dec. 10 1927. Div. of 4% in com. stock payable in 4 quarterly installments, commencing April 1 1925, was declared in Feb. 1925.

The directors on Jan. 27 1926 declared a 4% stock dividend on the com. stock, payable in four installments of 1% each on April 1, July 1, Oct. 1 and Dec. 30 to holders of record Feb. 26, May 28, Aug. 27 and Nov. 26 1926, respectively. The same div. was declared payable for 1927.

NOTES.—See table at head of page. The 4-year 5% notes of the Childs Dining Hall Co. are red. in whole or in part at any time on 30 days' notice at 101 & int. on or before Mar. 1 1929; at 100½ & int. on or before Sept. 1 1930; and thereafter at 100 & int.

REPORT.—For 1926, in V. 124, p. 1072 & 1224, showed:
Including Childs' Dining Hall Co. and Childs Co. of Providence.

Calendar Years—	1926.	1925.	1924.
Restaurant sales	$26,136,540	$24,493,006	$23,483,854
Building rentals	1,276,311	1,132,388	1,191,710
Total sales	$27,412,851	$25,625,393	$24,675,564
Cost of restaurant sales	22,543,021	21,166,053	20,550,396
Cost of building rentals	781,489	1,059,634	1,074,974
Total cost of sales	$23,324,509	$22,225,687	$21,625,369
Gross income from restaur'ts & bldgs.	4,088,342	3,399,706	3,050,195
Less other departmental loss & exp.	290,074	304,212	287,383
Gross income from operation	$3,798,268	$3,095,494	$2,762,811
Federal and State tax reserve	327,526	298,463	945,051
Other general expenses	827,838	798,598	
Net income from operation	$2,642,905	$1,998,432	$1,817,760
Other income (net)	*Dr*.132,849	*Cr*.364,248	*Cr*.578,838
Total income	$2,510,056	$2,362,680	$2,396,598
Depreciation	826,726	706,786	587,629
Net profit	$1,683,330	$1,655,894	$1,808,969
Previous surplus	5,938,808	5,782,250	5,028,910
Total surplus	$7,622,138	$7,438,145	$6,837,879
Reserve account	154,506	158,663	147,950
Preferred dividends Childs Co.	350,000	350,000	350,000
Pref. divs. Childs Dining Hall Co.	6	6	6
Common dividends (cash)	813,969	743,000	557,672
Common dividends (stock)	271,323	247,667	------
Profit and loss surplus	$6,032,334	$5,938,808	$5,782,251
Shares of com. outstanding (no par)	$346,825	$333,909	$237,863
Earned per share on common	$3.84	$3.91	$6.13

Period End. Sept. 30—	1927—3 *Mos.*—	1926.	1927—9 *Mos.*—	1926.
Gross income	$7,598,505	$6,887,386	$22,954,539	$20,206,461
Expenses and taxes	7,136,874	6,261,508	21,017,633	18,357,049
Operating income	$461,631	$625,878	$1,936,906	$1,849,412
Other income	80,464	37,573	184,963	125,523
Total income	$542,095	$663,451	$2,121,869	$1,974,935
Depreciation	416,294	296,093	1,151,551	861,434
Net income	$125,801	$367,358	$970,318	$1,113,501
Shares of common stock outstanding (no par)	x354,340	343,600	x354,340	343,000
Earns. per sh. on com	$0.11	$0.81	$2.00	$2.47

x No. of shares outstanding on June 30 1927.

OFFICERS.—William Childs, Pres.; C. L. Roberts, Sec.; C. J. Wimple, Treas. Office, 200 Fifth Ave., New York.—(V. 125, p. 2674.)

CHILE COPPER CO.—Incorporated April 16 1913 in Delaware and owns the entire 10,000 shares of full-paid and non-assessable capital stock of the Chile Exploration Co. of N. J. Said company owns and operates extensive deposits of low-grade copper ore and a plant for producing electrolytic copper at or near Chuquicamata, Northern Chile, on a branch of the Antofagasta & Bolivia Ry., 163 miles northeast of Port of Antofagasta and has its own standard-gauge railroad connecting the plant with the mine. Altitude of mine, 9,600 ft.; of plant, 9,000 ft. The plant has a capacity of 375,000,000 lbs. of copper per year, the equivalent of 42,000 tons of ore per day. Compare V. 116, p. 415.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due*
Stocks—Com $135,000,000 ($25)	----	$109,782,550	----------
Bonds—20-yr gold debentures red (text) ($500 &c)—G.xxxc*	5 g J-J {Int. at Guaranty Tr. Co. & Nat. City Bk	$35,000,000	Jan. 1 1947

STOCK.—In Jan. 1923 the Anaconda Copper Mining Co. acquired a majority interest in the company through the purchase of 2,200,000 shares from Guggenheim Bros. at $35 a share. V. 116, p. 300, 940.

DIVIDENDS.—An initial dividend of 2½% was paid on March 22 1923, same amount paid quar. to Dec. 30 1927.

FUNDED DEBT.—The 20-year 5% gold debentures are redeemable, all or part, either at option of company or through operation of sinking fund, on any int. date at 102 during first four years, 101½ during second four years, 101 during third four years, 100½ during the fourth four years and par during the last four years. The trust agreement will provide for a sinking fund operating semi-annually after the first five years, which will retire all the debentures by maturity.

Proceeds of this issue were applied to the redemption on April 1 1927 of the 6% convertible collateral trust gold bonds, series A, due April 1 1932. V. 124, p. 2914.

REPORT.—For 1925, in V. 122, p. 2643 & 2914, showed:

	1926.	1925.	1924.	1923.
Copper produced (lbs.)	220,138,465	219,516,420	212,325,972	204,897,590
Copper sold (lbs.)	215,286,183	207,978,026	213,418,044	203,801,420
Average price	14.11 cts.	14.273 cts.	13.255 cts.	14.677 cts.
Operating revenue	$30,376,224	$29,684,407	$28,289,013	$29,911,105
Operating costs	12,141,479	11,293,499	11,812,500	12,394,688
Net operating income	$18,234,745	$18,390,908	$16,476,513	$17,516,417
Int. & disc't received	------	------	------	------
Other income	851,274	997,100	1,297,008	1,108,611
Profit on undelivered copper sold	------	------	------	1,810,637
Total income	$19,086,019	$19,388,008	$17,773,521	$20,435,665
Federal taxes, &c	2,469,674	2,567,923	1,781,508	1,214,255
Interest on bonds	2,239,425	2,239,959	2,240,000	2,384,093
Deprec'n plant & equip't	2,720,923	2,640,975	2,399,075	2,116,053
Dividends	10,978,326	10,977,988	10,977,650	10,908,800
Balance, surplus	$677,671	$961,163	$375,288	$3,812,464

OFFICERS.—Chairman, John D. Ryan; Pres., C. F. Kelley; Sec. & Treas., C. W. Welch. Office, 25 Broadway, N. Y.—(V. 125, p. 1977.)

CHRYSLER CORP.—Incorp. in Delaware June 6 1925 for the purpose of taking over the properties of the Maxwell Motor Corp. pursuant to a reorganization plan dated April 15 1925 (V. 120, p. 2019). The latter company was incorp. May 7 1921 in W. Va. as a reorganization and merger of Maxwell Motor Co., Inc., and Chalmers Motor Corp. Manufactures the Chrysler cars.

the Chrysler cars in four sizes viz: "52," '62," "72" and "Imperial 80.' In addition manufacturers marine engines.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 3,200,000 shs (no par)	----	2,699,092 shs	----------
Pref ser A cum red 115,275,000 shs (no par)	$8 Q-J	214,959 shs	----------
Bonds—10-yr 1st M ser G due 350,000 ann red (text), ($500 &c)—Ce.kxxxc*&r*	5½ g J-D15 {Int. at Central Union Trust Co.	$1,494,000	Dec. 15 1934

STOCK.—The pref. stock is callable at 115, and a sinking fund of not less than 10% of the amount of divs. paid on the common shares is to be created to provide for the retirement of the pref. stock.

The stockholders on Dec. 18 1925 ratified an increase in the common stock from 800,000 shares, no par value, to 3,200,000 shares, no par value, and approved exchange on the basis of four shares of new common stock for each share of common stock held.

DIVIDENDS.—The directors on March 9 1926 declared an initial quarterly dividend of 75c. per share on the common stock, no par value payable April 2 1926; same amount paid quar. to Jan. 2 1928.

The directors also declared four quarterly dividends of $2 per share on the no par value pref. stock, series A, payable Mar. 31, June 30, Sept. 30 1926 and Jan. 3 1928 to holders of record Mar. 15, June 15, Sept. 15 and Dec. 15 1927, respectively.

BONDS.—The 1st mtge. 5½% serial gold bonds ($5,000,000 auth.) are redeemable as an entirety, or from time to time any one or more series as an entirety, at 105 and int. if called or red. on or before Dec. 15 1925, and thereafter at 105 and int. less ¼% for each 12 months or part thereof elapsed after Dec. 15 1925. V. 119, p. 2769.

REPORT.—For 1926, in V. 124, p. 1502, showed:

Calendar Years—	1926.	1925.	x1924.
Gross profit fr. sales of autos. & parts	$29,074,113	$28,630,038	$15,076,495
Interest and brokerage	767,001	661,523	177,539
Total income	$29,841,114	$29,291,561	$15,254,034
Deduct—			
Admin., selling, adv. & gen. exps	11,945,619	9,410,127	6,777,700
Interest paid and accrued	252,186	284,298	931,620
Portion of deferred devel. expense of Chrysler cars charged off	------	------	424,124
Deprec. & amort. of tools & dies	------	------	2,474,493
Loss from mach. sold or scrapped	------	------	41,211
Prov. for est. U. S. & Canadian taxes	2,194,722	2,471,000	489,346
Net income for year	$15,448,587	$17,126,136	$ 4,115,540
Balance Jan. 1	13,867,768	6,782	32,728,581
Cap. stk. sold, less misc. cap. stk. adj.	------	------	22,420
Total	$29,316,355	$17,132,918	$36,866,541
Cost of class B stk. of Maxwell Motor Corp. purch. & against which no stock of Chrysler is issuable	------	1,514,750	------
Dividend on preferred stock	1,725,588	1,750,400	------
Dividend on common stock	8,121,240	------	------
Miscellaneius surplus charges	121,925	------	------
Amt. of class A stk. issued in excess of the principal amount of conv. s. f. debs. conv. as of Dec. 31 1924	------	------	1,421,367
To chge. off bal. heretofore classified as def. charges, incl. unamort. portion of devel. exp. of Chrysler car	------	------	1,173,307
Provision for special contingencies	------	------	500,000
Reduc. of g'd-will val. to $25,000,000	------	------	30,296
Surplus Dec. 31	$19,347,602	$13,867,768	y$33,741,571
Shs. com. stock outst'g (no par)	2,707,080	2,717,640	z617,948
Earned per share	$5.07	$5.67	$3.56

x Predecessor company (Maxwell Motor Corp.). y Represented by (a) class B stock (no par value) paid in or contributed capital, including sale of class B stock, $33,734,789; (b) surplus resulting from activities of the corporation between June 1 1921 and Dec. 31 1924, $6,782; total, $33,741,571. z Class B stock of no par value, Maxwell Motor Corp.

3 Months Ended March 31—	1927.	1926.
Profit after charges	$5,078,031	$4,112,089
Estimated Federal taxes	685,463	552,900
Net profit	$4,392,568	$3,559,189
Preferred dividends	429,502	
Common dividends	2,030,310	
Surplus	$1,932,756	
Earns. per sh. on 2,707,080 shs. (no par) com. stk	$1.46	$1.15

OFFICERS.—Chairman & Pres., Walter P. Chrysler; V.-P., & Gen. Mgr., W. Ledyard Mitchell; V.-P. & Treas., B. E. Hutchinson; V.-Pres. Sales, V. E. Fields; V.-Pres. Eng'ing., F. M. Zener; V.-Pres. Mfg., K. T. Keller; Sec., F. A. Morrison. Office, Detroit, Mich. New York headquarters, 347 Madison Ave.—(V. 125, p. 2535.)

CITY STORES CO.—ORGANIZATION.—Incorp. under the laws of Delaware on Nov. 5 1923. Perpetual charter.

NATURE OF BUSINESS.—The company is a holding company and owns the entire or controlling interest in the following subsidiary corp.: Maison Blanche Co., New Orleans, La.; Maison Blanche Realty Co., New Orleans, La.; B. Lowenstein & Bros., Inc., Memphis, Tenn.; Loveman, Joseph & Loeb, Birmingham, Ala.; Kaufman-Straus Co., Louisville, Ky.; Kerrville Realty Co., Louisville, Ky.; City Stores Mercantile Corp., City Stores Furniture Co. and City Stores Millinery Co., Inc. The above companies operate a general department store business and hold and operate real estate incidental thereto in the southeastern States.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com B 400,000 shs (no par)	----	164,303 shs	----------
Class A 200,000 shs (no par)	$3½ Q-F	80,796 shs	----------

STOCK.—In event of liquidation, dissolution, &c., the class A stock shall be entitled to $55 per share and accrued divs. In the event of default in payment of 5 succeeding quar. divs. the class A stockholders shall have the right to elect a majority of the directors. Otherwise the voting power is in the class B common stock.

DIVIDENDS.—Initial div. on class A stock of 87½c. paid Nov. 1 1925. Same amount paid or declared quar. to Feb. 1 1928. No divs. on the class B stock.

REPORT.—For 1926, in V. 124, p. 1516, showed:

	13 *Mos. End Jan.* 31 '26.	11 *Mos. End Dec.* 31 '26.
Net sales	$20,235,987	$16,665,334
Cost of sales	12,937,519	10,947,236
Operating expenses	6,411,254	4,802,493
Operating profit	$887,214	$915,605
Miscellaneous income	524,143	699,594
Total income	$1,411,357	$1,615,199
Depreciation, Federal taxes, interest and reserves	630,379	610,726
Net income	$780,979	$1,004,473
Adjustment of prior years	------	*Cr.*22,150
Total	$780,979	$1,026,624
Adjustment of prior years	*Dr.*76,297	*Dr.*5,481
Net before dividend	$704,681	$1,021,143
Dividends preferred stocks of subsidiaries	$113,496	$81,314
do Common stocks of subsidiaries	77,128	10,446
do Common—City Stores Co	460,797	------
do Class A—City Stores Co	------	211,495
Balance	$53,260	$717,888
Surplus at beginning of period	524,032	577,292
Charges against surplus	------	51,827
Surplus at close of period	$577,293	$1,243,353

OFFICERS.—Pres., R. J. Goerke; V.-Pres., Edmond Goerke; Sec. & Asst. Treas., Saul Cohn; Treas. & Asst. Sec., A. S. Cronheim. Office, 112 West 38th Street, N. Y. C.

CLUETT, PEABODY & CO., INC.—ORGANIZATION.—Incorp. in New York, Feb. 4 1913. Combined factories at Troy, N. Y., also operates factories at Nassau, Greenwich and Corinth, N. Y.; Leominster, Mass.; South Norwalk, Conn., Atlanta, Ga.; St. Johns, Que.; Kitchener, Ont., and a bleachery at Waterford, N. Y. Annual production about 12,000,000 dozen collars and 500,000 dozen shirts. V. 96, p. 491. Canadian Co., V. 106, p. 2454; V. 111, p. 796, 1373.

The company in Jan. 1925 purchased assets and trade-mark of Earl & Wilson also of Troy, N. Y., and manufacturers of shirts and collars. V. 120, p. 833, 1094.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 250,000 shs (no par)	----	192,391 shs	----------
Pref cum $6,000,000 ($100)	7 Q-J	$6,000,000	----------

STOCK.—Pref. is callable, all or part, in blocks of 10% of issue, at 125 and accrued div., also at same price on dissolution or consolidation or distribution of capital. Beginning Dec. 31 1916, annual sink. fund, 1916 to 1920, 1% of issue and thereafter 2%, payable out of surplus profits. The pref. has no vote for directors unless four quarterly dividends are in default. No mortgage or new pref. without consent of 75% of each class of stock. In Dec. 1926 $4,000,000 of the original $10,000,000 had been amortized.

The stockholders in Feb. 1925 changed the authorized com. stock from 180,000 shares of $100 par value to 250,000 shares of no par value. The outstanding stock of $100 par value was exchanged for the new stock of no par value on a share for share basis.

DIVIDENDS.—On com., 1914 and 1915, 4%; 1916, 5% (1¼% quar.) 1917, 6% (1½% quar.); Feb. 1918 to Nov. 1919, 6% p. a. (1½% quar.), Feb. 1920 to Nov. 1920, 2% quar.; Feb. 1921, 1½%; then none until Feb. 1 1923, when 1¼% was paid; same amount paid quar. to Feb. 1 1925; May 1 1925 to Nov. 1 1927 paid $1 25 quar. on new shares of no par value

REPORT.—For 1926, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Net sales	$23,650,382	$24,882,867	$24,380,979	$28,264,902
x Expenses, &c	21,647,408	22,386,834	22,194,867	24,932,758
Interest	45,506	*Cr.*27,590	90,908	196,165
Depreciation	276,257	280,925	271,991	281,312
Net income	$1,772,223	$2,242,699	$1,823,213	$2,854,666
Preferred divs. (7%)	518,976	590,935	572,813	582,190
Common dividends	955,455	($5)939,966	(5%)900,000	(5%)900,000
Balance, surplus	$297,792	$711,798	$350,400	$1,372,476
Appropriation (deb.)	------	------	y795,500	------
Previous surplus	8,987,183	8,275,385	8,720,485	7,348,009
Total surplus Dec. 31	$9,284,975	$8,987,183	$8,275,385	$8,720,485

x Including raw materials, labor, supplies, operating expenses, general and selling expenses, all administrative expenses, reserves for taxes, royalties, &c. y Appropriated from surplus for settlement of patent suits.

OFFICERS.—Chairman, G. A. Cluett; Pres., E. H. Betts; V.-Pres., S. L. Cluett; R. O. Kennedy and C. R. Palmer; Sec., H. M. Grout; Treas., D. A. Gillespie. Office, Troy, N. Y.—(V. 124, p. 2914.)

COCA-COLA CO. (THE).—ORGAN.—Incorp. in Delaware on Sept. 5 1919 as successor of (The) Coca-Cola Co. of Ga. Business started in 1886. Main plant at Atlanta, Ga., also has manufacturing plants at New York, Chicago, Baltimore, Dallas, Los Angeles, New Orleans, Havana and Santiago, and in Toronto, Montreal, Winnipeg and Vancouver, Canada. Normal combined mfg. capacity of plants is 30,000,000 gallons per annum. Coca Cola International Corp. was organized as a holding company in Jan. 1923. V. 116, p. 181, 300. The Coca-Cola Co. of Canada, Ltd., was organized in Dec. 1923. V. 117, p. 2894. Tax suit against old company, V. 119, p. 2068.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 1,000,000 shs (no par)	----	1,000,000 shs	----------

DIVIDENDS.—Initial div. on com. stock of $1 paid Apr. 2 1920; same amount paid July 15 1920; then none until Dec. 1 1921, when $1 was paid; April 1, July 1 and Oct. 1 1922 paid $1 each; Jan. 2 1923 paid $1 50; April 2 1923 paid $1 50 quar. and 50 cents extra; July 1 1923 to Apr 1. 1927 paid

$1.75 quar. Paid 75c. extra April 1927 and 100% in stock Apr. 25 1927. On July 1 1927 paid $1.25 quar. on new shares. Same amount paid quar. to and incl. Jan. 1928.

REPORT.—For 1926 showed:

Calendar Years—	1926.	1925.	1924.	1923.
Net sales	$30,107,272	$28,553,425	$25,444,197	$24,320,064
Operating profit	11,678,469	9,920,165	6,506,993	5,222,684
Less other deductions	------	660,585	------	45,576
Federal taxes	3,274,815	1,360,000	806,000	648,000
Preferred dividends	156,036	662,961	700,000	700,000
Common dividends	3,500,000	3,500,000	3,500,000	3,625,000
Balance, surplus	$4,747,617	$3,742,017	$1,500,993	$204,108
Period End. Sept. 30—	1927—3 *Mos.*—1926.		1927—9 *Mos.*—1926.	
Gross receipts	$9,803,953	$9,220,229	$25,934,474	$24,212,369
Mfg. & gen. expenses	6,023,544	5,602,143	16,203,527	14,863,449
Interest, disct., &c	230,062	186,226	1,087,107	1,221,417
Net inc. bef. Fed. taxes	$3,550,347	$3,431,860	$8,643,000	$8,127,503

OFFICERS.—Chairman, W. C. Bradley; Pres., Robert W. Woodruff; Exec. V.-P., Harrison Jones; V.-P., Wm. P. Heath, Harold Hirsch, and W. M. Brownlee; Sec. & Treas., S. F. Boykin. Main office, Atlanta, Ga.—(V. 125, p. 2674.)

COCA-COLA INTERNATIONAL CORP.—Incorp. in Delaware on Nov. 18 1922. Is strictly a holding company. Certain stockholders of Coca-Cola Co. became interested in the advancement of that corporation and its policy, and this company was formed to insure control of that corporation, and for the purpose of seeing to it that the control of Coca-Cola Co. remain vested in the hands in which it was at the time this corporation was formed. In the opinion of those people, it became necessary to form this corporation in order to stabilize the management and policies of Coca-Cola Co. It was further believed that from time to time Coca-Cola should enlarge the sphere of its endeavor and it was the purpose of this corporation, as a holding company, to aid it to enlarge this sphere of its endeavor by having other corporations formed that would engage in lines that were similar to the business of Coca-Cola Co., and from time to time this corporation would own and hold the capital stock of such other corporations and thereby have continuity of management. In order to accomplish this purpose corporation exchanged 251,000 shares of its common stock and obtained in the exchange 251,000 shares of the common stock of Coca-Cola Co.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stock—Common (no par)	----	251,000 shs	----------

DIVIDENDS.—An initial dividend of $1 75 per share was paid July 1 1926; same amount paid quar. to Jan. 1 1927. On April 1 1927 paid $2.50; July 1 1927 paid $1.75; Oct. 1, $2.50.

REPORT.—For 1926, in V. 124, p. 2914, showed:

Years Ended Dec. 31—	1926.	1925.	1924.	1923.
Divs. rec., Coca-Cola Co	$1,740,655	$1,757,000	$1,757,000	$1,819,750
Other income	5,900	12,509	12,766	26,405
Total	$1,746,555	$1,769,508	$1,769,766	$1,846,155
Expenses	10,558	9,535	12,674	26,406
Dividends paid	($7)1,740,655	($7)1757,000	($7)1757,000	($7.25)1819750
Balance	def$4,658	$2,974	$92	------
Results for Quarters Ended—			*Mar.* 31 '27.	*Dec.* 31'26.
Dividends received			$608,387	$431,068
Expenses			1,202	1,337
Net income			$607,185	$429,731
Dividends paid			608,387	431,068
Balance, deficit			$1,202	$1,337

—(V. 125, p. 1198.)

COLLINS & AIKMAN CORP.—ORGANIZATION.—Incorp. under the laws of Delaware in 1927 to take over the business and assets of Collins & Aikman Co. and its subsidiaries; A. T. Baker & Co., Cranston Worsted Mills, and Fred Pearson & Co. For terms of exchange see V. 125, p. 392. The Collins & Aikman business was founded in New York about 1840 as G. L. Kelty & Co.

NATURE OF BUSINESS.—The corporation is the leading producer of pile fabrics used in the upholstery of closed automobiles, furniture, trains, steamships, theatres, motor buses, and for interior draperies. Also velvets, under the trade name "Ca-vel" and the phrase "Velvets of Enduring Beauty, are manufactured to fill every decorative need. The corporation operates 11 factories located in Philadelphia and Bondsville, Pa.; Bristol and West Barrington, R. I., and Roxboro, No. Caro.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 650,000 shs (no par)	Q-M	597,000 shs	----------
Pref (a & d) cum $12,000,000 ($100)	Q-M	$11,760,000	----------

STOCK.—See table. The pref. stock is red. in whole or in part at $110 per share upon 60 days' notice. Entitled in liquidation to receive $110 per share plus accrued divs. The pref. stock has no voting power unless the corporation shall be in arrears in the payment of four quarterly divs.

The pref. stock was sold in July 1927 at $103 per share by Lehman Bros. of New York. V. 125, p. 392.

DIVIDENDS.—$1 Dec. 1; 1¼% Dec. 1.

REPORT.—	1922.	1923.	1924.	1925.	1926.
Net profits	$2,968,333	$3,759,076	$4,204,549	$5,066,776	$4,656,442
Pref. div. req. times earned	3.60	4.56	5.10	6.15	5.65

For the first three years shown above, fiscal years ending Dec. 31 are combined with fiscal years ending the following Feb. 28; for 1925 only the 11 months ending Jan. 31 1926 are included for the Collins & Aikman companies; and, to conform to the fiscal period used by the Collins & Aikman Co. in its annual report, 1926 includes 13 months for that company and its subsidiary companies, except A. T. Baker & Co., Inc.

OFFICERS.—Pres., Melville G. Curtis. Office, Philadelphia, Pa.

COLORADO FUEL & IRON CO. (THE).—A Colorado corporation formed Oct. 21 1892. Re-chartered Oct. 1912. V. 93, p. 1728. In June 1903 Rockefeller-Gould interests assumed control. V. 76, p. 1410; V. 98, p. 1159. In 1927 organized the Colorado Fuel & Iron Products Co., which acts as a distributor of its products. V. 125, p. 392.

Under the reorganization plan of 1903 (V. 77, p. 2037, 2282, 2341; V. 79 p. 736, 1267) the Colorado Industrial Co., whose entire capital stock is owned, created an issue of $45,000,000 consol. first mtge. guaranteed bonds (see below; also full statement in V. 80, p. 1726; V. 83, p. 378).

The steel plant at Pueblo, Colo., has now started operations with its new electrical equipment. V. 124, p. 653.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $44,200,000 ($100)	----	$34,235,500	----------
Pref (not as to assets) cum $2,000,000 ($100)	8 Q-J	$2,000,000	----------
Bonds—50-yr gen M s f gold red 105 $6,000,000 ($1,000) Ce.c*&r	5 g F-A	$5,319,000	Feb. 1 1943 Int. at Chase National Bank, New York.
Colo Indus 30-yr 1st M gold ser A & B gu (p & i) call 105 N.c*&r	5 g F-A	$31,430,000	Aug. 1 1934 Int. at New York Trust Co., N. Y.

DIVIDENDS.—Dividends on pref. in full to Feb. 1903, then none till July 1912, 2½%; Jan. 1913, 2½%. Mar. 20 1913, 35% account accumulated dividends; July 1 1913, 4%; Jan. 1 1914, 4%; then none till Aug. 1916, when 30% was paid; on Dec. 22 1916 also paid 30%, thus clearing up all accumulations; 1917, Feb., 4%; May 1917 to Nov. 1927, 8% p. a. (2% quar.). V. 103, p. 63, 2081.

An initial dividend of 3% was declared in July 1917 on the common stock, payable ¼ of 1% on July and Oct. 25 1917 and Jan. and April 25 1918; July 1918 to May 1921, ¼ of 1% quar.; none since.

BONDS.—The Col. Ind. guar. 5s ($45,000,000 authorized issue) cover all the property of that company and, by supplemental mortgage of 1913, the real estate transferred to the Col. Fuel & Iron Co. and entire issue of securities of subsidiary cos. named, viz., $4,500,000 bonds and $100,000 stock of Col. & Wyo. Ry.; $3,000,000 Rocky Mtn. Coal & Iron stock and $331,200 stock and $160,000 notes of Crystal Riv. Ry. Series "A" (limited to $14,067,000). Series "B' (limited to $30,932,000). $6,000,000 to retire gen. M. 5s of 1893. V. 80, p. 1481, 1720; V. 83, p. 381, 377, 326; V. 96, p. 1492. V. 97, p. 53, 630.

Of the total of $36,355,000 Col. Ind. 1st 5s outstanding Dec. 31 1925, $4,925,000 were held in treasury of Colorado Fuel & Iron Co.

REPORT.—For 1926, in V. 124, p. 1830, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Total gross earnings	$35,758,040	$34,537,135	$39,297,321	$38,656,580
Total net income	6,416,240	5,869,537	4,628,503	4,992,680
Interest, taxes, &c	3,667,825	4,117,109	4,108,218	4,260,651
Preferred dividends	160,000	160,000	160,000	160,000
Balance, surplus	$2,588,414	$1,592,428	$360,285	$572,029
Period End. Sept. 30—	1927—3 *Mos.*—1926.		1927—9 *Mos.*—1926.	
Income from operation	$759,633	$483,678	$5,332,428	$3,931,172
Int., divs. & miscel. inc.	40,513	63,597	147,124	173,565
Total income	$800,146	$547,275	$5,479,552	$4,104,737
Int. on bonds & notes	326,484	445,482	1,301,338	1,351,181
Prov. for deprec. of plants & exhaust. of minerals	393,524	740,048	1,642,535	1,775,802
Net income before Fed. taxes	$80,138	def$638,255	$2,535,679	$977,753

OFFICERS.—Pres., J. F. Welborn; Exec. V.-P., J. B. Marus; V.-P. Arthur Woods; V.-P., E. H. Weitzel; V.-P. & Treas., S. G. Pierson; Sec., Wendell Stephens.

DIRECTORS.—J. F. Welborn, Fred Farrar, Thomas Debevoise, George B. Berger, S. G Pierson, Arthur Woods, E. H. Weitzel, Albert A. Reed, Wm. V. Hodges, E. T. Wilson and M. D. Thatcher. Office, Boston Building, Denver, Colo.—(V. 125, p. 2535.)

COLUMBIAN CARBON CO.—Incorp. under laws of Delaware on Aug. 24 1921. Produces carbon black, lampblack, bone black, pigments, gasoline and natural gas. For description of properties, &c., compare annual report in V. 122, p. 1640; also V 122, p. 2658.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—(vtc) 500,000 shs (no par)	----	402,131 shs	----------

STOCK.—All the outstanding stock is deposited under a voting trust agreement expiring Nov. 1 1930, the voting trustees being F. F. Curtze, F. M. Knapp, R. L. Carr, Edwin Binney and C. Harold Smith.

DIVIDENDS.—Payments have been made as follows: Feb. 15 1922 $1; May 1 1922, $1; Aug. 1 1922, 75 cents; Nov. 1 1922, 75 cents; Feb. 1 1923 to Nov. 1 1927, $1 quar.

REPORT.—For 1926, in V. 124, p. 1699, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Net sales	$7,730,943	$7,286,163	$6,489,588	$8,596,718
Net profits	2,988,633	2,476,290	2,442,418	3,866,254
Federal taxes (est.)	370,000	310,000	275,000	480,000
Dividends paid	1,606,954	1,604,909	1,602,254	1,601,170
Minority interest share	9,776	45,866	51,733	7,602
Balance, surplus	$924,813	$515,516	$513,430	$1,777,482
Period End. Sept. 30—	1927—3 *Mos.*—1926.		1927—9 *Mos.*—1926.	
Net, aft.exp. & Fed. tax.	$836,483	$1,677,119	$2,620,673	$2,219,914
Depreciation & depletion	370,475	373,696	1,108,682	1,132,730
Net profits	$466,908	$703,424	$1,511,991	$2,087,184
Dividends	402,131	*420,391	*1,224,768	*1,261,173
Surplus	$63,877	$283,033	$287,223	$826,011

* Includes minority interests of dividends.

OFFICERS.—Pres., F. F. Curtze; V.-P., Edwin Binney and C. Harold Smith; Treas., Geo. L. Bubb; Sec., Reid L. Carr; Controller, R. E. Harnden. Ex. office, 45 East 42d St., N. Y. City.—(V. 125, p. 2814.)

COMMERCIAL SOLVENTS CORP.—Incorp. under laws of Maryland Dec. 13 1919. Manufactures solvents, particularly butanol (butyl alcohol) and other alcohol products under the Weizmann processes; also manufactures acetone, ethyl alcohol, synthetic methanal and various important derivatives. Plants are located in Terre Haute, Ind., and Peoria, Illinois.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 250,000 shs (no par)	----	217,722 shs	----------

STOCK.—The directors in April 1926 called for redemption the $1,000,000 8% pref. stock and the 39,960 shares of no par value Class "A" stock as of July 1 1926.

On Aug. 17 1927 the stockholders approved the issuance of a new common stock which was exchanged for the class B stock on the basis of 2 shares of new for 1 share of class B. V. 125, p. 1056 and 523.

DIVIDENDS.—An initial quar. div. of $2 per share on the Class "B" stock was paid Oct. 1 1926; same amount paid to July 1 1927. Initial div. on new capitalization of $2 per share paid Oct. 1 1927. Same amount declared for Jan. 1 1928.

NOTES.—The 6½% gold notes were redeemed on June 1 1926 at 104 and int.

REPORT.—For 1926, in V. 124, p. 928, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Gross profit	Not reported	Not reported	*$1,553,576	$165,828
Depreciation			See *	59,533
Admin. expenses, &c			317,425	114,152
Operating income	$2,444,335	$1,312,189	$1,236,151	loss$7,857
Other income	112,222	87,712	183,044	26,691
Total income	$2,556,556	$1,399,901	$1,419,196	$18,834
Interest, &c., charges	486,847	338,014	217,223	78,708
Federal tax reserve	361,918	171,622	158,000	------
Preferred dividends x	40,000	80,000	62,736	15,652
Class A dividends x	79,920	159,880	280,000	40,000
Class B common divs	435,444	------	------	------
Balance	$1,152,427	$650,385	$701,237	def$115,526
Class B com. stk. outst'g (no par)	108,861	47,064	40,000	40,000
Earn.per sh.on cl.B com.	$14.59	$13.82	$17.53	Nil

* After deducting production costs, laboratory expense, factory oper. exp., redistillation charges and returns and allowances (and depreciation in 1924). x Class A stock and pref. stock retired in April 1926.

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 1224.

Period End. Sept. 30—	1927—3 *Mos.*—1926.		1927—9 *Mos.*—1926.	
Oper. profit after deprec.	$580,482	$694,997	$2,183,780	$1,768,242
Other income	20,121	25,918	54,783	85,309
Total income	$600,603	$720,915	$2,238,563	$1,853,551
Interest, discount, &c	57,407	163,765	181,594	439,227
Federal taxes	106,715	80,828	405,466	249,681
Net profit	$436,481	$476,331	$1,651,503	$1,164,643

OFFICERS.—Chairman, W. D. Ticknor; Pres., P. G. Mumford; Exec. V.-Pres., T. P. Walker; V.-Pres., W. A. Burton, H. E. Perry, C. L. Gabriel, Arthur Orr; Treas., T. F. Carty; Sec., W. V. Sullivan; Compt., E. L. Pangborn. Office, 17 East 42d St., New York.—(V. 125, p. 2270.)

COMPUTING-TABULATING-RECORDING CO.—See International Business Machines Corp.—(V. 123, p. 986.)

CONDE NAST PUBLICATIONS, INC.

ORGANIZATION.—Incorp. under the laws of New York on Dec. 13 1922.

NATURE OF BUSINESS.—The company is engaged in the printing and publication of magazines and the manufacture and sale of paper dress patterns in connection therewith. Prints and publishes the magazines "Vogue," "House & Garden" and "Vanity Fair." Each magazine in its particular field partakes of the nature of a "trade paper." The company distributes its Vogue Patterns in the United States, Canada and on the Continent of Europe. Controlled subsidiary companies are: Conde Nast & Co., Ltd., and Les Editions Conde Nast. The company's plant, which is owned in fee, is located at Greenwich, Conn.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 350,000 shs (no par)	Q-J	320,000 shs	----------
Pref cum $1,000,000 ($100)	7 Q-M	$868,300	----------
Bonds—10-yr 1st M, due $70,000 per annum	6½ J-J16	$450,833	July 16 1933 Interest at Amer. Bond & Mtge. Co., Chic.

STOCK.—The pref. stock is redeemed as a whole or in part on any div. date on 60 days' written notice at $110 per share and accrued dividends.

DIVIDENDS.—On pref. in full to date. On common initial div. of 50c. per share paid Oct. 26 1923. Same amount paid on the following dates: Dec. 15 1924, Sept. 15 1925, Sept. 30 1926, July 1 1927 and Oct. 1 1927.

REPORT.—For years ending Dec. 31 1926, in V. 124, p. 3778:

Calendar Years—	1926.	1925.	1924.	1923.
Gross rev. from sales of domestic publications, advertising, patterns, printing, &c.	$7,015,214	$6,1 6,467	$5,446,661	$4,939,311
Produc., sell., gen. & adm .exp .(inc .charges for depreciation)	5,715,172	5,070,440	4,772,136	4,569,601
Interest paid	58,865	64,751	76,492	44,792
Proportion of bond commission & expenses	15,645	17,588	19,363	10,222
Propor. part of profits & losses (net) of foreign subsidiary companies	15,819	14,732	49,940	87,264
Loss on investments	------	------	17,000	------
Provision for Federal & State taxes	198,472	155,696	69,081	40,833
Profit	$1,011,240	$803,260	$442,649	$186,599
Previous surplus	887,419	359,015	53,920	------
Total	$1,898,659	$1,162,275	$496,569	$186,598
Prov. for prem. on ins. policies	130,108	130,000	------	------
Divs. on pref. stock	52,072	42,690	35,387	30,511
Divs. on common stock	102,166	102,166	102,166	102,166
Surplus at end of year	x$1,614,312	$887,419	$359,015	$53,920

x Entries incident to financing: Cash surrender value of 10-year endowment insurance (premiums in connection therewith have been charged above), $141,115; total, including $1,614,312 surplus (as above), $1,-755,427. Less, loss on sale of stock of Park Ave. and 86th St. Corp., and studio and apartment, construction, fittings and alterations, $216,812. Provision for employees bonus paid in stock in January 1927, $45,900. Dividend on common stock paid in stock of Montrose Development Corp., $1,250,000. Operating surplus at Dec. 31 1926, after giving effect to financing $242,715.

Period End. Sept. 30—	1927—3 *Mos.*—1926.		1927—9 *Mos.*—1926.	
Net income after charges and Federal taxes	$280,812	$225,131	$938,216	$702,723

OFFICERS.—Pres., Conde Nast; V.-Pres., F. L. Wursburg; Asst. V.-P., J. F. Kissell; Treas., W. E. Beckerle; Sec., M. E. Moore. Office, Greenwich, Conn.—V. 125, p. 2674.

CONGOLEUM-NAIRN, INC.—Incorporated June 23 1919 in New York as the Congoleum Co., Inc., successor to the Congoleum Co., a Pennsylvania corporation; name was changed to Congoleum-Nairn, Inc. in Oct. 1924 when the Nairn Linoleum Co. (of N. J.) was acquired. Manufactures a complete line of linoleum and felt base floor coverings. Plants are located at Marcus Hook, Pa., Kearny, Salem and Camden, N. J. and Asbestos, Md.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 1,750,000 shs (no par)	----	1,641,026 shs	----------
1st pref cum red 107 $2,000,000 ($100)	7 Q-M	$1,509,400	----------
Bonds—1st M ser gold due $100,000 ann	6 g Int. at Bankers Trust Co., New York.	$600,000	To 1932
Farr & Bailey Mfg 20-yr 1st M s f gold guar red (text) ($100 & $1,000)—kxc*	7 g M-S Int. at Camden S. B. & Trust Co.	$1,273,000	June 1 1942

STOCK.—The stockholders on Sept. 8 1924 increased the authorized common stock from 1,000,000 to 1,750,000 shares of no par value.

DIVIDENDS.—On pref. in full to date. On common, paid $1 50 per share each on Oct. 15 1920 and Jan. 15 1921; Apr. 15 1921 to Oct. 15 1922 paid $1 quar.; Jan. 15 and Apr. 16 1923 $2 each; July 16 1923, $4; Oct. 15 1923, $2; Dec. 22 1923 paid 300% in stock; Jan. 1924 to Apr. 1925 paid 75c. quar. on increased capitalization; July and Oct. 1925 paid 50c. quar.; none since.

BONDS.—The Farr & Bailey Mfg. Co. first sinking fund gold bonds are callable as a whole or in part at 110 and interest prior to June 1 1927, and annually thereafter at ½ of 1% less until June 1 1937, and thereafter 1% less until maturity. Guaranteed as to principal and interest by endorsement by Congoleum-Nairn, Inc.

REPORT.—For 1926, in V. 124, p. 1672, showed:

Calendar Years—	1926.	1925.	x1924.	1923.
Manufacturing profit	$7,714,697	$10,269,761	$16,691,710	$11,440,308
Sell., adm. & gen. exp	5,589,890	7,224,802	8,994,307	5,768,792
Operating profits	$2,124,808	$3,044,959	$7,697,403	$5,680,516
Add—Interest, royalties, dividends, &c	259,894	2,136,822	612,802	266,906
Total income	$2,384,702	$5,181,781	$8,310,205	$5,947,422
Interest paid	155,838	256,623	289,921	303,566
Adjust. of inventory	491,616	------	------	------
Gen. contingencies	200,000	------	------	------
Depreciation	963,819	722,084	749,111	332,846
Fed.& State inc.tax.(est.)	110,000	425,000	882,715	675,000
Net income	$463,430	$3,778,074	$6,388,458	$4,646,010
Divs. paid—Pref. stock	113,129	119,842	135,752	129,036
Second preferred stock	------	------	------	------
Common stock	------	4,077,565	3,489,375	1,280,000
Balance, surplus	$350,301	def$419,334	$2,763,332	$3,226,974
Profit & loss, surplus	$13,433,651	$13,166,554	$12,648,709	$7,390,826

x Congoleum Co., Inc., was merged with the Nairn Linoleum Co. during 1924 and the earnings of both companies for the year are included in the above report; however, the properties were jointly operated only for the last two months of the year.

OFFICERS.—Chairman, A. W. Erickson; Pres., Albert W. Hawkes; Sec., J. L. Bruff; Treas., B. G. Steinetz; Asst. Treas., R. H. Anderson; Asst. Sec., J. M. Keating. Office, Morris Building, Philadelphia.—(V. 125, p. 2392.)

CONGRESS CIGAR CO., INC.—Incorp. on Jan. 14 1926 under laws of Delaware. Manufactures the La Palina cigar. Plants are located in Philadelphia, Bethlehem, Allentown and Kulpmont, Pa.; Camden, N. J.; Wilmington, Del., and Baltimore, Md. Company maintains an organization in Porto Rico and Cuba for purchasing, curing and shipping tobacco to its plants. It also operates distributing branches at Chicago, New York and Philadelphia.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 350,000 shs (no par)	----	350,000 shs	----------

STOCK.—The Porto-Rican-American Tobacco Co. in Jan. 1927 acquired 200,000 shares of the company's stock. V. 124. p. 240.

DIVIDENDS.—An initial quar. div. of 75c. a share was paid July 1 1926; same amount paid quar. to Jan. 1 1927; and $1 paid Mar. 30 1927 and June 30 1927. Sept. 30 1927 paid $1.25 per share.

REPORT.—For calendar years:

	Net Profit.	*Deprec'n.*	*Interest.*	*Fed'l Taxes.*	*Net Earn'gs.*
1926	$2,695,801	$64,439	$154,206	$336,480	$2,140,676
1925	2,192,154	50,841	160,103	249,460	1,731,750
1924	1,453,454	45,748	61,268	170,112	1,176,326
1923	1,164,879	26,083	63,900	135,186	939,710
1922	1,586,387	12,556	47,025	191,093	1,335,713

	1923.	1924.	1925.	1926.
Output of cigars	147,892,524	179,150,715	219,854,835	249,616,564

Period End. Sept. 30—	1927—3 *Mos.*—1926.		1927—9 *Mos.*—1926.	
Net, after charges, depr. & Federal taxes	$737,199	$579,025	$1,944,861	$1,494,169

OFFICERS.—Pres., Samuel Palcy; V.-Pres. & Treas., Jacob Palcy; V.-Pres. & Sec., W. S. Palcy.—(V. 125, p. 2392.)

CONLEY TIN FOIL CORP.—A holding company, incorporated under laws of New York on Dec. 9 1919. Subsidiary corporations are engaged in the business of manufacturing and selling metal products, particularly tin foil products.

To Dissolve.—The stockholders on Sept. 9 1924 voted to dissolve the corporation. An initial liquidating dividend of $14 a share was paid on Feb. 16 1925; a second dividend in liquidation of $2 50 a share was paid on May 15 1925, a third liquidating dividend of 60c. a share was paid May 2 1927.—(V. 124, p. 2596.)

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 200,000 shs (no par)	----	171,866 shs	----------

DIVIDENDS.—Paid 50 cents per share on June 16 1920 and 50 cents per share on Oct. 1 1920.

REPORT.—For 1923, in V. 118, p. 1778 and 2442, showed:

Calendar Years—	1923.	1922.	1921.
*Net earnings	$145,750	$373,708	$134,013
Federal taxes	17,500	52,106	19,006
Net income	$128,250	$321,602	$115,007

* After expenses and reserves for inventory adjustment, &c.

For 9 mos. ended Sept. 30 1924: Manufacturing profit, &c., $10,044,231 expenses, $5,296,689; interest, $172,938; depreciation, $294,921; Federal taxes, $536,197; net profit, $3,743,486.

OFFICERS.—Pres., E. J. Conley; V.-P., Egbert Moxham; Sec., L. D. Conley; Treas., Fred. D. Keithly.—(V. 124, p. 2596.)

CONSOLIDATED CIGAR CORP.—ORGANIZATION.—Incorp. in Delaware May 13 1919, acquiring at that time all assets and property of T. J. Dunn & Co., El Sidelo Cigar Co., E. M. Schwarz & Co. and the Lillies Cigar Co., which concerns had been in business for 25 to 50 years. In 1920 the entire common stock of the "44" Cigar Co. was acquired.

Company produces five brands of cigars retailing for 10 cents and upwards, namely, "Dutch Masters," "Harvester," "El Sidelo," "Mozart," "Adlon." In addition, the company produces the "44" cigar retailing at two for 15 cents, and a 5-cent cigar, the "Henry George."

In Sept. 1926 contracted to acquire all, or not less than 95%, of the capital stock of the G. H. P. Cigar Co., Inc., manufacturers of "El Producto" cigars.

The company operates plants in 16 cities in the States of New York, Pennsylvania, Michigan, Florida and New Jersey. 12 of these plants are owned in fee, the balance leased. The G. H. P. Cigar Co., Inc., operates 26 plants located in 24 cities.

In 1927 purchased the Randolph-Jefferson Bldg. in Philadelphia and assumed obligation of the first mtge. bond issue. (See table.)

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 350,000 shs (no par)	----	250,000 shs	----------
Prior pref cum $11,000,000 ($100)	6½ Q-F	$11,000,000	----------
Pref cum (text) call 110 $5,000,000 ($100)	7 Q-J	$3,487,500	----------
Bonds—10-yr s f conv gold notes red (text) ($500 & $1,000) kxxxc*	6 g A-O Int. at Chatham-Phenix Nat. Bank & Trust Co., New York.	$10,000,000	Oct. 15 1936
Randolph-Jeferrson Bldg 1st mtge	----	$389,000	----------

STOCK.—No mortgage without consent of 2-3 of pref. stock.

Prior Preferred Stock.—Preferred over the outstanding 7% pref. stock and com. stock as to cumul. divs. at the rate of 6½% per annum, and as to assets, in event of liquidation, to the extent of $100 a share and divs. Red. all or part, at any time on 30 days' notice, at $105 a share and divs.

Stock Purchase Warrants.—Each certificate of prior preferred stock will carry a warrant, detachable after July 1 1928, entitling the holder thereof to subscribe, on or before Nov. 1 1937, for common stock at $105 a share, in the ratio of one share of common stock for each two shares of prior preferred stock represented by such certificate.

This issue was offered (V. 125, p. 2392) in Oct. 1927 at $100 and div. by Dillon, Read & Co., Hemphill, Noyes & Co., Chas. D. Barney & Co. and Shields & Co.

Annual cumulative sinking fund of $80,000 beginning June 1 1921 to be applied for redemption of the pref. stock at 110. Also callable as a whole at 110. In case of failure to pay 3 successive quar. divs., pref. stockholders shall have right to elect a majority of directors. There was also outstanding on Dec. 31 1925 $171,500 stocks of subsidiary companies.

The stockholders in Sept. 1926 increased the auth. common stock from 250,000 shares to 350,000 shares.

Common stockholders of record Sept. 23 1926 were given the right to subscribe for 48,666 additional shares of Common stock at $77 a share on the basis of one new share for each four shares held.

DIVIDENDS.—An initial dividend on pref. at the rate of 7% per annum for the 3½ months ending Aug. 31 (about $2) was paid Sept. 1 1919; Dec. 1919 to Dec. 1 1921, 1¾% quar.; then none until Dec. 1 1922, when 1¾% was paid; Mar. 1 1923 to Dec. 1 1927 paid 1¾% quar.; also paid 1¾% on account of accumulations on June 1 1925, Sept. 1 1925 and Oct. 1 1925, clearing up all back dividends. Initial div. of $1 50 on com. stock paid April 15 1920; July 15 1920 to April 15 1921 paid $1 75 quar; then none until Oct. 1 1926, when $1.75 was paid; April 1 1927 to Oct. 1 1927, paid $1.75. On Nov. 1 1920 paid 15% in common stock.

NOTES.—The 10-year 6% s. f. convert. gold notes are callable all or part at any time on 30 days' notice at 102 up to Oct. 15 1929, thereafter at 101½ up to Oct. 15 1932, and thereafter at 101.

These notes are convertible into common stock on the basis of one share of stock for each $100 of notes.

They will be secured by the deposit of not less than 95% of the capital stock of G. H. P. Cigar Co., Inc.

A sinking fund is provided to retire $500,000 of notes annually, commencing Oct. 15 1927, either by purchase at or below the call price or by call by lot. V. 123, p. 1511.

REPORT.—For 1926 in V. 124, p. 1830, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Gross profit on sales	$6,345,034	$3,945,937	$3,342,622	$2,754,473
Selling, adm. & gen. exp.	2,801,075	1,702,978	1,620,630	1,769,896
Operating profit	$3,543,959	$2,242,959	$1,721,992	$984,577
Int. on loans, discount & misc. losses (net)	$695,402	$489,797	$475,560	$458,594
Fed'l & State taxes (est.)	362,200	230,000	165,000	54,000
Net income	$2,486,357	$1,523,162	$1,081,432	$471,983
Preferred dividends	$250,356	$475,571	$272,735	$272,752
Common dividends	681,318	------	------	------
Balance	$1,554,683	$1,047,591	$808,678	$199,231

Quarter Ended March 31—	1927.	1926.
Net profit after interest, depreciation and Federal taxes	$523,629	$326,965
Shares of common stock outstanding (no par)	250,000	194,662
Earnings per share on common	$1.83	$1.33

OFFICERS.—Pres., Julius Lichtenstein; V.-Pres. & Sec., Louis Cahn. General office, 730 Fifth Ave., N. Y. City.—(V. 125, p. 2152.)

CONSOLIDATED DISTRIBUTORS, INC.—Incorp. under laws of New York. Operates a chain of stores dealing in automobile and radio supplies.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 450,000 shs (no par)	----	450,000 shs	----------

STOCK.—The stockholders on Feb. 16 1926 increased the authorized capital stock from 300,000 shares to 450,000 shares, no par value, the 150,000 new shares being offered to stockholders of record Mar. 26 1926 in the ratio of 1 new share for each two shares held, at $3 75 per share.

REPORT.—For 1926 showed:

Calendar Years—	1926.	1925.
Sales	$1,749,769	$1,685,616
Cost of sales and expenses	1,649,863	1,537,079
Operating profit	$99,906	$148,537
Other income	12,833	207,007
Total income	$112,739	$355,544
Other deductions	41,510	61,987
Profit	$71,229	$293,577

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 1224:

Period End. Sept. 30—	1927—3 *Mos.*—	1926.	1927—9 *Mos.*—	1926.
Sales	$411,940	$529,435	$1,113,984	$1,243,896
Costs and expenses	423,257	503,544	1,174,082	1,173,807
Operating profit	def$11,317	$25,891	def$60,098	$70,089
Other income	1,156	4,485	7,223	8,672
Total income	def$10,161	$30,376	$52,875	$78,761
Other deductions	6,157	9,093	57,187	25,396
Profit	def$16,318	$21,283	def$110,062	$53,365

OFFICERS.—Pres., Jesse Froehlich; V.-P. F. L. Lamson; Sec. & Treas. L. Minzie. Office, 56th St. and Broadway, New York.—(V. 125, p. 2674.)

CONSOLIDATED TEXTILE CORP.—ORGANIZATION—Incorp in Delaware in Oct., 1919 to acquire all the properties, assets &c., of the Pilot Cotton Mills Co., Raleigh, N. C., James N. Williamson & Sons Co. Burlington, N. C., owners of the Ossipee and Hopedale mills, and the Elk Mfg. Co. of Shelby, N. C. In 1919 also acquired all of the stock of Pelham Mfg. Co. and Lynchburg Cotton Mills; in 1920 Bonham Cotton Mills, Windsor Print Works, Henderson Cotton Mills and Union Cotton Mills. Also owns 26,974 shares (no par value) Class "B" stock of B. B. & R. Knight Corporation.

The corporation on Sept. 8 1924 announced that a plan for strengthening the financial structure of the company, which had been under consideration for some time by the board of directors had been consummated. As contemplated in the plan a new selling company, to be known as *Consolidated Selling Co.*, was organized as a subsidiary of Consolidated Textile Corp. for the purpose of selling the goods of that company. Compare V. 119, p. 1286.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 2,000,000 shs (no par)	----	1,300,022 shs	----------
Bonds—20-yr 1st M s f conv gold $5,000,000 ($100 &c) kxxxc*	8 g J-D Int. at --------	$3,576,700	June'1 1941
5-yr secured gold bonds	7 g J-F Int at --------	$6,569,500	July 15 1929
5-yr income subordinated conv debs (text) red 100 ($500 &c)	6 J-D Int. at --------	$369,500	Dec. 1 1929

STOCK.—The stockholders June 12 1922 authorized an increase in the capital stock from 1,000,000 shares of no par value to 2,000,000 shares of no par value. Stockholders of record June 14 were given the right to subscribe at $12 50 a share for new stock on the basis of one new share for each two shares held. V. 114, p. 2474.

There was also outstanding on Jan. 2 1926 $800,000 8% cumulative first preferred stock of Consolidated Selling Co., Inc.

DIVIDENDS.—An initial dividend of 75c. a share was paid in Jan. 1920, same amount paid quar. to Jan. 15 1921; none since.

BONDS.—The 1st mtge. 8% sinking fund convertible gold bonds are redeemable all or part at 110 and int. on or before June 1 1922, and thereafter at ½ of 1% less for each 12 months or part thereof elapsed after June 1 1922. Convertible into no par value common stock on the basis of par for the bonds and $21.309 per share for the stock. V. 112, p. 2646

DEBENTURES.—Int. on the income subordinated convertible debentures is payable only if and to the extent that the net income of the company for the 6 months' period ending 30 days preceding each int. payment date shall be sufficient for the payment of said int., any deficiency in the payment of int. at said rate for any period to be cumulative and made up when the net income of the co. shall be sufficient. Conv. at any time after April 1 1925 or such earlier date as the directors or executive committee shall by resolution specify, at their principal amount into the com. stock as then constituted, at the rate of $3 per share, with a proportionate adjustment of such conversion price in case of a reduction in the co.'s capital stock. Red. at any time on 30 days' notice at 100 and accrued and unpaid int. Subordinated to the prior payment of the co.'s 5 year 7% secured gold notes dated July 15 1924 at any time issued and outstanding.

Stockholders of record Nov. 29 1924 were given the privilege to subscribe to these debentures at 95, on the basis of $500 of debentures for each 1,200 shares of stock owned.

REPORT.—For 1926, in V. 124, p. 1984, showed:

Consolidated Income Account—	*Year End. Jan. 1 '27.*	a*Year End. Jan. 2 '26.*	*Year End. Dec. 27 '24.*	*Year End. Dec. 31 1'23*
xProfit from operations	b$546,230	$648,680	loss$939,730	$2,591,320
Depreciation	247,847	252,614	248,320	543,565
Interest on bonds and bills payable, &c	875,608	901,404	802,249	1,862,288
Proportion of bond discount written off	46,960	50,509	37,316	131,392
First pref. div. on Consol. Selling Co., Inc	64,000	64,000	------	------
Balance	def$688,186	def$619,848	df$2,027,615	sur$54,074

a Excluding B. B. & R. Knight, Inc. x After deducting administration, selling and general expenses (and in 1922, also shutdown and strike expenses). b Including $100,000 profit from sale of investments.

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 1984.

Quar Ended March 31—	1927.	1926.	1925.
Net profit after interest, depr. & res.	$119,398	def$21,968	$56,458

Net profit for the quarter ended March 31 1927 is equivalent to 9 cents a share on 1,301,356 shares of no par capital stock outstanding. V. 124, p. 1984.

OFFICERS.—Pres., Frederick K. Rupprecht; V.-P., Allen E. Johnson; Alfred L. Ferguson and Joseph Bennett; Sec. & Treas., Henry B. Stimson. Office, 88 Worth St., New York.—(V. 125, p. 786.)

CONSOLIDATED WATER POWER & PAPER CO.—
ORGANIZATION.—Incorp. in 1894 under the laws of Wisconsin as the Consolidated Water Power Co. Name changed to present form in 1902.

NATURE OF BUSINESS.—The company ranks as one of the largest producers of newsprint, wall paper and high-grade sulphite fibre in the United States; it also produces paper towels, napkins, and tissue paper. Through a Canadian subsidiary the company is also one of the most important newsprint producers in Canada. The company owns and operates four paper mills, three of which are located on the Wisconsin River, at Wisconsin Rapids, Stevens Point & Biron, and one on the Fox River at Appelton. Company owns or holds under long term land grant, and aggregate of from 5,000,000 to 6,000,000 cords of spruce.

The company owns the entire capital stock of the following subsidiaries: Consolidated Water Power Co. (see Public Utility Compendium) and the Newaygo Tug Line, Inc., which owns and operates tugs & barges used in the transportation of pulp and pulp wood across Lake Superior. Thunder Bay Paper Co., Ltd., of Ontario, operates 3,125-tons per day newsprint machines.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Common ($100)	----	$8,000,000	----------
Bonds—20-yr 1st M gold bonds ser A $7,500,000 ($500 & $1,000) Na.x&c*	5½ g F-A Int. at Montreal or Toronto, Chicago, or trustees office N. Y. C.	$7,500,000	Aug 1 1947

FUNDED DEBT.—The 1st mtge. gold bonds ser. "A," are red. at the option of the company, as a whole or in part, on any int. date, upon 30 days' notice, at 103 on or before Aug. 1 1932; at 102 on or before Aug. 1 1937; at 101 on or before Aug. 1 1942; and at 100½ from then until maturity. Secured by 1st mtge. on all the real estate, buildings, machinery, and equipment now or hereafter owned by the company. Also further secured by pledge (a) of $3,200,000 of 1st mtge. bonds of the Thunder Bay Co., (b) not less than $1,000,000 1st mtge. bonds of the Newaygo Co., Ltd., and (c) the entire outstanding capital stocks of the Thunder Bay Paper Co., Ltd., the Consolidated Water Power Co., the Newaygo Tug Line, Inc., and the Newaygo Co., Ltd.

OFFICERS.—Pres., Geo. W. Mead.

CONSOLIDATION COAL CO. (THE).—Inc. in Md. 1860. V. 82, p. 104. The company owns approximately 53,800 acres of fee lands underlaid with coal, the mineral rights to approximately 229,400 acres, making a total coal acreage owned of 283,200 acres; and has leasehold mineral rights to approximately 26,400 acres and owns approximately 1,500 acres of surface used for lease lands in Maryland, Pennsylvania, West Virginia and Kentucky. The Development consists of 64 modernly equipped mines with a developed capacity of 15,000,000 tons per annum, 50 of these mines are in active operation and 14 are temporarily closed, and through the ownership of the entire common capital stock of the Carter Coal Co., controls in addition thereto, approximately 34,400 acres fee lands underlaid with coal, the mineral rights to approximately 2,400 acres and leasehold mineral rights in 1,700 acres in West Virginia, Virginia and Kentucky, on which are located ten modernly equipped mines with a developed capacity of 2,250,000 tons per annum. Five of these mines are in active operation and 5 are temporarily closed.

The coals produced by this company are: Georges Creek Big Vein and Cumberland; Somerset smokeless and steam; Fairmont gas, locomotive and domestic; Millers Creek block; Elkhorn coking, by-product and gas, and Pocahontas-New River Smokeless, steam and domestic coals.

Also owns: Entire capital stock as follows: $1,500,000 Cumberland & Pennsylvania RR., which see under "Railroads" above; $4,000,000 Somerset Coal Co.; $650,000 Consolidation Coastwise Co.; $10,000 Fairmont Coal Co.; $100,000 Monongah Service Co.; $20,000 Cassv. & Monon. RR. Co.; $5,000 Pennmont Coal Mining Co., $250,000 Fairmont Supply Co.; $500 Maryland Construction & Contracting Co.; $2,500,000 pref. and $4,200,000 common of Northwestern Fuel Co., owning large docks at Washburn, Duluth and Superior, and yards at St. Paul and Minneapolis; 50,000 shares of common stock (no par value) of Carter Coal Co. The company formerly owned the Sandy Valley & Elkhorn Ry. Co., but control of that road was acquired by the Chesapeake & Ohio Ry. Co. in Aug. 1925 for approximately $6,800,000 in cash. V. 121, p. 837; V. 106, p. 931; V. 103, p. 2431; V. 78, p. 1271; V. 79, p. 502; V. 88, p. 1200, V. 95, p. 683.

Coal mined in 1926, including subsidiaries, 11,901,437 net tons, and 3,157,367 net tons mined by lessees. See 61-year record, V. 120, p. 1492.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due*
Stocks—Com $50,000,000 ($100)	----	$40,205,448	----------
Pref cum red 112½ ($100)	See text	$10,000,000	----------
Bonds—30-yr ref M g s f red 105 $7,500,000 $1,000) G.xc*&r*	4½ g M-N Int. at Guaranty Tr. Co., N. Y., trustee.	$4,019,000	May 1 1934
Fairmont Coal 30-yr 1st M gold s f assumed ($1,000)--G.zc*	5 g J-J Int. at U. S. Mtge & Tr. Co., New York	$3,848,000	July 1 1931
1st & ref M gold 40-yr red 107½ sink fund $40,000,000 ($1,000) --------G.kxc*&r*	5 g J-D Int. at Guaranty Tr. Co., N. Y., trustee.	$21,102,000	Dec. 1 1950

STOCK.—The common stockholders of record March 29 1924 were entitled to subscribe at par for a new issue of $10,000,000 7% cumulative preferred stock at the rate of one share of new pref. for every four shares of common stock held.

COM. DIVS.	'06.	'07.	'08.	1909.	'10 to '16	'17.	'18.	'19 to Jan 31'25
Per cent	6	6	6	6 & 2 ex.	6 yearly.	6	6	1½ quar.
do extra	2	2	2	——	0	—	3	-------
do in stock	--	--	--	60	--	5	14	-------

April 1925 dividend was passed; none since.

On pref. stock, paid in full to March 2 1925; then none until Feb. 20 1926, when 1¾% was paid; then none until Dec. 1 1926, when 1¾% was paid, on Jan. 10 1927 paid 1¾% on account of accumulated divs., leaving 12¼% unpaid on the pref .stock.

BONDS.—The refunding sinking fund 4½% mortgage bonds are secured by a first mortgage on approximately 24,725 acres mineral lands in Somerset County, Pennsylvania, upon 11,803 acres mineral lands in Monongalia County, West Virginia, and 11,657 acres fee lands. 2,103 acres mineral lands and 51 acres surface lands owned, and on leasehold interest in 687 acres mineral lands and 18 acres surface lands in Allegany County, Maryland.

The first and refunding sinking fund gold 5s are secured by a first mortgage on approximately 39,960 acres fee lands, 153,430 acres mineral lands and 1,326 acres surface lands owned, and on leasehold interest in 624 acres mineral lands and 131 acres surface lands situated in Pennsylvania, West Virginia and Kentucky. Of the foregoing acreage 5,727 acres fee lands, 25,830 acres mineral lands and 134 acres surface lands owned, and leasehold interest in 457 acres mineral lands and 7 acres surface lands are represented by deposit with the trustees of the entire issue of the Somerset Coal Co.'s first mortgage bonds. Further secured as a second mortgage on approximately 19,578 acres fee lands, 101,776 acres mineral lands and 669 acres surface lands owned, and leasehold interest in 26,279 acres mineral lands and 1,334 acres surface lands situated in Maryland, Pennsylvania and West Virginia..

Status of **$40,000,000** *First and Refunding Mortgage Bonds* **Dec. 31 19`6.**

Reserved to retire prior lien bonds (see table at head of page)	$10,443,000
Purchased and held by company	652,000
Retired by operation of sinking fund	2,486,000
Held for future development, &c., for most part to 75% of cost	998,000
Held in treas., $4,319,000, and outstanding	21,102,000

Of Fairmont Coal Co. $6,000,000 1st M. 5s, $1,792,000 had on Dec. 31 1926 been retired by sinking fund. Secured by a first mortgage on 2,692 acres fee lands, 37,387 acres mineral lands and 403 acres surface lands owned, and on leasehold interest in 25,135 acres mineral and 1,309 acres surface lands located near Fairmont, West Virginia.

REPORT.—For 1926, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Total earnings	$27,235,717	$19,839,109	$19,263,184	$31,298,373
Operating expenses, &c.	23,679,673	17,235,841	18,966,261	26,009,884
Depreciation	1,227,729	1,175,404	1,442,698	1,436,388
Depletion	314,614	261,200	247,948	266,253
Net earnings	$2,013,701	$1,166,664	loss$1387723	$3,585,847
Profit from sale of capital assets	243,299	$116,627	$143,576	$168,851
Insur. fund surp. credit	549,265	------	114,941	130,623
Other income		822,305	1,031,705	911,545
Total surplus	$2,906,265	$2,105,596	def$97,501	$4,796,867
Int. on funded debt, &c.	1,546,000	$1,644,942	$1,791,144	$1,892,659
Divs. on pref. stock of Carter Coal Co	232,967	235,048	237,004	218,923
Federal taxes	90,000	------	------	99,812
Surplus for year	$1,037,298	$225,607	df$2,125,650	$2,585,474
Realization of appreciation of coal lands	1,597,554	$1,503,078	$1,479,143	$1,529,562
Direct surplus charges	37,755	167,105	44,663	------
Preferred dividends	525,000	175,000	431,667	------
Common dividends (6%)	------	------	2,412,088	2,412,070
Balance to surplus	def $1,123,011	df$1,619,576	df$6,493,211	df$1,356,158
Profit & loss, surplus	$85,057,798	$86,180,809	$87,800,386	$94,293,598

OFFICERS.—Pres., Clarence W. Watson; Sec. C. B. Beachley. Office, 67 Wall St., New York.—(V. 124, p. 2899.)

CONTINENTAL BAKING CORPORATION.—ORGANIZATION.—Incorp. under laws of Maryland on Nov. 6 1924. Through its ownership of the stock of the United Bakeries Corp., the Continental Baking Corp. controls the following ten baking companies:

Campbell Baking Co., Incorporated in Delaware, May 13 1920, with bakeries at Kansas City and St. Joseph, Mo.; Des Moines, Waterloo and Sioux City, Iowa; Wichita and Topeka, Kan.; Oklahoma City and Tulsa, Okla.; Dallas, Tex.; Shreveport, La.

Continental Baking Co., Inc., incorp. in New York, March 24 1910 as the Shults Bread Co., name changed to present title on Feb. 17 1926, with bakeries at West New Brighton, Mt. Vernon, Brooklyn and Jamaica, N. Y.; Hoboken, N. J.

Ward & Ward, Inc., incorporated in New York, Aug. 14 1913, with bakery at Buffalo, N. Y.

Ward Bros. Co., Inc., incorporated in New York, Sept. 13 1913, with bakeries at Rochester, N. Y.; Dayton, Toledo, Cincinnati, Youngstown and Columbus, Ohio; Gary, Ind., and Oak Park, Chicago, Ill.

Crescent Baking Co., Inc., incorporated in New York, May 4 1922, with bakery at Utica, N. Y.

Memphis Baking Co., incorporated in Delaware, May 27 1902, with bakery at Memphis, Tenn.

Crescent Baking Company, incorporated in Mississippi, May 27 1922, with bakery at Clarksdale, Miss.

The Stroehmann Baking Co., incorporated in West Virginia, April 1 19 . with bakeries at Wheeling W. Va. and Huntington, W. Va.

Atlas Bakeries, Inc., incorporated in Delaware, Nov. 1 1923, with bakery at Milwaukee, Wis.

Bakeries Service Corp., incorporated in Delaware, July 27 1922. This corporation has charge of operating, buying, accounting and advertising for all companies acquired by the Continental Baking Corporation.

In addition to the above companies the Continental Baking Corp. has also acquired a direct controlling interest in the following companies, either by purchase of their stock for cash, or by exchange of its own stock for that of the companies controlled, or by both of these methods.

American Bakery Co., incorporated in Missouri, Feb. 14 1907, with 5 bakeries at St. Louis, Mo. A Maryland corporation of the same name acquired the assets on April 11 1925.

Livingston Baking Co., incorporated in Illinois, June 26 1923, with 3 bakeries at Chicago, Ill.

The Wagner Baking Co., incorporated in Michigan, July 1 1980, with bakery at Detroit, Mich.

Standard Bakeries Corp., incorporated in Delaware, Jan., 1923, wit; bakeries at Long Beach and Los Angeles, Calif.; Denver and Pueblo, Colo.; Hammond, Ind.; El Paso, Tex.; Omaha, Neb.; Akron, Ohio.

During 1925 the Continental Baking Corp. further acquired a controlling interest in the following companies: (1) Massachusetts Baking Co., with bakeries in Boston, Bedford, Haverhill, Springfield, Holyoke and Fitchburg, Mass., Bridgeport, Hartford, New Haven and Waterbury, Conn. (2) Consumers Baking Co., with bakeries in Paterson and Garfield, N. J. (3) Occident Baking Co., with bakeries in Minneapolis, Minn., Madison, Wis. (4) Spokane Bakery Co., Spokane, Wash. (5) Perfection Bread Co., Sacramento, Calif., (6) Log Cabin Baking Co., Portland, Ore. (7) Washington Bakeries Co., Seattle, Wash. (8) Butterkrust Baking Co., Salt Lake City, Utah. (9) Ogden Baking Co., Ogden, Utah. (10) Corby Baking Co., with bakeries in Richmond, Va., Washington, D. C. (11) R. B. Ward & Co., Inc., with bakeries in Los Angeles, San Diego, and Berkeley, Calif. (12) New England Bakery Company, with bakeries in Somerville, Haverhill, Lawrence, New Bedford and Springfield, Mass. (13) Taggart Baking Co., with bakeries in Anderson and Indianapolis, Ind.

On Sept. 14 1926 the name of the Massachusetts Baking Co. was changed to Continental Baking Co. (Mass.).

The names of the following companies have been changed to Continental Baking Co. (Delaware): American Bakery Co., Livingston Baking Co., The Wagner Baking Co., Consumers Baking Co., Occident Baking Co., Spokane Bakery Co., Perfection Bread Co., Log Cabin Baking Co., Washington Bakeries Corp., Butter Krust Baking Co., Ogden Baking Co., The Corby Baking Co., Inc., R. B. Ward & Co., Inc., and Taggart Baking Co.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com cl A 2,000,000 shs. (no par)	----	291,813 shs	----------
Com cl B 2,000,000 shs (no par)	----	2,000,000 shs	----------
Pref cum $200,000,000 ($100)	8 Q-J	$51,891,600	----------

STOCK.—See table.

BONDS.—Funded debt of subsidiary companies outstanding Sept. 17 1927, 022,252.

DIVIDENDS.—On preferred, in full to date. On Class A common paid $2 quar. from Jan. 2 1925 to Jan. 1 1927; Apr. 1 1927 to Oct. 1 1927 paid $1 quar.

REPORT.—For 1926 showed:

Income Account for Year Ended Dec. 25 1926.

	Dec. 25 '26.	*Dec. 26' 25.*
Gross earnings	$10,731,341	$13,436,916
Interest paid	509,648	633,817
Depreciation	2,621,707	2,596,064
Estimated Federal taxes	917,000	1,258,978
Net profit from operations	$6,682,986	x$8,948,056
Divs. paid & accr., minority pref. stockholders	136,262	153,652
Dividends on 8% preferred stock	4,091,914	3,766,510
Dividends on class A stock	2,333,440	2,203,307
Balance, surplus	$121,371	x$2,824,587
Previous surplus (adj.)	3,123,391	
Earned surplus Dec. 25	$3,244,762	See x
Capital surplus	2,503,000	
Total surplus	$5,747,762	

x In the statement for 1925 submitted to the New York Stock Exchange the company shows a net income (as above) of $8,948,056; less portion of net earnings applicable to dividends on pref. stock not owned in sub. cos., $153,652; balance, $8,794,404. The consolidated earned surplus from date of incorporation (Nov. 6 1924) to Dec. 26 1925 was reported as follows: Equity of corporation in earnings of subsidiary owned and controlled companies from date of acquisition in these companies (*a*) companies acquired in 1924, $7,025,291; (*b*) companies acquired in 1925, $1,041,541; total, $8,066,831; add earnings of Continental Baking Corp. not including dividends received from subs., $1,865,895; total, $9,932,727. Deduct: Dividends paid (1) on pref. stock, $4,200,865; (2) on common stock $2,-621,164; consolidated earned surplus at Dec. 26 1925, $3,110,697.

Period—	— 18 *Weeks Ended* — *Oct. 22, '27.*	*Oct. 23 '26.*	— 43 *Weeks Ended* — *Oct. 22 '27.*	*Oct. 23 '26.*
Net earnings	$3,000,983	$3,473,337	$7,338,630	$7,894,644
Other income	235,829	180,196	1,440,389	536,267
Total income	$3,236,812	$3,653,533	$8,779,019	$8,430,911
Int. & amort	194,282	202,457	477,409	449,676
Depreciation	837,104	877,129	2,114,743	2,111,052
Est. Fed. taxes	279,500	325,000	817,500	770,000
Prop. applic. to minor. interest	27,318	46,916	91,605	117,182
Net profit	$1,898,608	$2,202,031	$5,277,760	$4,983,001

OFFICERS.—Chairman, M. Lee Marshall; Pres., M. L. Livingston. Office, Murray Hill Bldg., 40th St. and Madison Ave., New York.—(V. 125, p. 2674.)

CONTINENTAL CAN CO., INC.—ORGANIZATION.—Incorp. in N. Y. Jan. 17 1913. Operates 24 mills at Canonsburg, Pa. V. 95, p 1610; V. 96, p. 363; V. 104, p. 555, 2643. A new general line factory at Jersey City, N. J., was completed and placed in operation during 1921, and during 1924 a new general line can factory at Chicago was completed. Agreement with Vulcan Detinning Co. See that company. In Sept. 1923 purchased the can and tube departments of the National Can Co. of Detroit. V. 117, p. 1240. In April 1924 purchased the properties of the Bucklen Food & Products Co. at Ida., Mich. V. 118, p. 1916.

It was announced in Dec. 1926 that the company had organized the Los Angeles Can Corp., a subsidiary, to acquire the machinery, equipment, stock and good-will of the Los Angeles Can Co.

In 1927 company acquired all capital stock (except qualifying directors' shares) of the Seattle Can Co., Seattle, Wash., and of the G. N. Easton Can Co. at San Jose, Calif. V. 124, p. 914.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 750,000 shs (no par)	----	540,000 shs	----------
Pref cum red 125 $7,500,000 ($100)	7 Q-J	$5,473,500	----------

STOCK.—The stockholders on Dec. 29 1922 ratified a change in the common stock from $15,000,000 (par $100) to 500,000 shares of no par value, each share of the old stock receiving 2 2-3 shares of new no par value common stock. V. 115, p. 2909. The authorized common stock was increased to 750,000 shares in Feb. 1926.

The preferred is callable, all or part, at 125 and accrued div.; also, beginning in 1915, for annual sink. fund of 3% of issue, payable out of surplus profits. The pref. has no vote for directors unless 4 quarterly divs. are in default, in which case the election is vested exclusively in the pref. until all the defaults have been made good. Of the pref. stock, $2,026,500 had been redeemed to Dec. 31 1925. No mortgage or increase in pref. stock without consent of 75% of each class of stock.

The preferred and common stockholders of record Nov. 24 1924 were given the right to subscribe to no par value common stock at $54 per share to the extent of 15% of the number of shares of preferred and (or) common stock held.—(V. 119, p. 2292.)

DIVIDENDS.—Dividend on preferred from organization to date, 1¼% quar. (7% per annum.). On common Oct. 1 1915 to Jan. 1 1918, incl., 5% per ann. (1¼% Q.-J.); also, Feb. 21 1918, 35% in com. stock; April 1918 to July 1919, 1¼% quar.; Oct. 1919 to July 1921 paid 1¼% quar. On Feb. 15 and May 15 1923 paid each quar. 75 cents a share on new stock of no par value; Aug. 15 1923 to Nov. 16 1925 paid $1 a share each quar.; on Feb. 15 1926 paid $1 25 quar. and $1 extra; on May 15 1926 to Nov. 16 1927 paid $1 25 quar. On Feb. 15 1924 and Feb 16 1925 also paid 5% in common stock.

REPORT.—For 1926 in V. 124, p. 914, showed:

	1926.	1925.	1924.	1923.
Net earnings	$5,146,989	$7,097,736	$5,317,370	$3,837,480
Depreciation	830,014	776,343	741,888	519,750
Res. for taxes & conting.	582,792	781,660	522,157	550,000
Preferred dividends (7%)	371,828	387,116	405,256	411,574
Common dividends	2,947,056	1,875,725	1,514,389	995,464
Surplus	$415,299	$3,276,892	$2,133,680	$2,360,692

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 915.

Officers.—Chairman, T. G. Cranwell; Pres., C. C. Conway; V.-Pres., S. J. Steele, F. A. Prahl, J. C. Taliaferro; Sec. & Treas., J. B. Jeffress, Jr.; Asst. Sec. & Asst. Treas., R. H. Alexander; Auditor, G. J. W. Bos. Address, Pershing Square Bldg., New York.—(V. 125, p. 1843.)

CONTINENTAL MOTORS CORP.—ORGANIZATION.—Incorp. in Virginia in Jan 1917 (see V. 104, p. 259), and took over business and plants "Red Seal Continental" gasoline motors. Produces passenger car motors, truck motors, bus motors, industrial motors and aviation motors; also special motors for the exclusive use of some of the largest automo'bile manufacturers.

The corporation has organized a holding company known as the *British Continental Motors, Ltd.*, which will handle British rights to the Continental single sleeve valve engine.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 1,000,000 shs (no par)	----	1,760,845 shs	----------
Bonds—15-yr 1st M s f gold red (text) ($100 &c) CC.kxxc*	6½ g M-S	$6,873,400	Mar. 1 1939

Int. at Halsey, Stuart & Co., N. Y.

STOCK.—The stockholders Oct. 18 1922 authorized an increase in the capital stock to 3,000,000 no par value shares, of which 1,460,845 were exchanged share for share for the old common stock, par $10. Outstanding Oct 31 1922, 1,760,845 shares. The unissued shares will be held in the treasury for issuance as the directors may determine. See V. 115, p. 1637.

DIVIDENDS.—On common stock, No. 1, June 15 1917, 1½%; Dec. 5 1917, 2%; Feb. 1918 to Aug. 15 1919, 1¼%; quar.; Nov. 15 1919 to Aug. 15 1920. 2% quar.; Dec. 15 1920, 1%; then none until April 30 1924, when 20 cents a share was paid on stock of no par value; same amount paid quarterly to Oct. 31 1927.

FUNDED DEBT.—The 1st mtge. 6½% sinking fund gold bonds are redeemable all or part, at any time on not less than 30 days' notice at the following prices and interest; to and incl. March 1 1925 at 103½; thereafter at ¼ of 1% less for each succeeding year or part thereof to and incl. March 1 1938 and thereafter at 100. For sinking fund, &c., compare V. 118, p. 1524.

REPORT.—For year ended Oct. 31 1926, in V. 124, p. 784, showed:

	1925-26.	1924-25.	1923-24.	1922-23.
Profits for year	$3,917,572	$4,776,071	$4,654,374	$3,886,196
Interest	542,772	566,206	610,370	497,547
Premium on notes red.	------	------	30,000	------
Depreciation	1,028,473	1,007,242	1,143,981	1,208,195
Federal tax reserve	320,000	381,000	367,500	243,000
Net earnings	$2,026,327	$2,811,624	$2,502,523	$1,937,453
Previous surplus	$10,348,796	$8,945,848	$7,617,248	$6,106,926
Pref. stk. pur. for canc'n	------	------	------	------
Provision for add'l Fed'l taxes prior years)	*Cr.*39,967	------	117,415	266,000
Property adjustment	------	------	------	*Cr.*11,988
Total surplus	$12,415,090	$11,757,472	$10,002,356	$7,790,367
Prem. on pref. stk. ret'd	------	------	------	$138,587
Preferred dividends	------	------	------	34,533
Common dividends	1,408,676	$1,408,676	$1,056,507	------
Profit and loss, surp.	$11,006,414	$10,348,796	$8,945,848	$7,617,248

BALANCE SHEET as of Oct. 31 1926 in V. 124, p. 784.

OFFICERS.—Pres., R. W. Judson; V.-Ps., W. R. Angell; V.-P, in charge of England, W. A. Frederick; Sec., T. M. Simpson; Treas., R. M. Sloane. Office, Detroit, Mich.—(V. 124, p. 3779.)

COPPER RANGE CO.—ORGANIZATION.—Incorp. in Mich. Jan. 26 1899. See V. 105, p. 610; V. 101, p. 925. Has extensive land holdings and mineral rights in Lake Superior district, Mich. Owns all the stock of Copper Range RR. (see "Railroads"), and 50% of ChampionCopper Co.; also owns 9,200 shares of Michigan Smelting Co. stock.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $12,000,000 ($25)	----	$9,868,875	----------

DIVIDENDS.Since Aug. 1915: 1915, 12%; 1916, 40%; 1917, 40% (10% Q.-M.); 1918, 24%; 1919, March 15 $1; June 1919 to Sept. 1920, 50 cts. (2%) quar.; then none until Mar. 1 1922, when $1 was paid; May 10 1923 paid $1; May 20 1924, paid $1; May 4 1925, paid $1; May 3 1926, paid $1. May 2 1927, paid $1.

REPORT.—For 1926 in V. 124, p. 2914, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Copper produced (lbs.)	23,526,277	23,277,718	25,109,175	23,571,360
Gross income	3,473,028	3,502,086	3,652,485	3,687,763
Net after expenses, &c	630,512	374,119	574,480	582,746
Surplus earnings of copper Range RR. Co	*Cr*80,112	*Cr*53,575	*Cr*44,951	*Cr*34,807
Deduct Champion net	298,521	248,882	354,638	369,435
Deprec. and epletion	591,913	719,943	740,893	711,543
Tri-m't shut-down exp	------	------	------	107,321
Dividends	394,755	394,727	394,727	394,422
Balance, deficit	$601,565	$935,859	$870,828	$965,167

Pres., William A. Paine; V.-P. & Treas., F. W. Paine; Sec., J. A. Ackroyd. Office, 82 Devonshire St., Boston.—(V. 124, p. 2914.)

CORN PRODUCTS REFINING CO.—ORGANIZATION.—Incorp Feb. 6 1906 per plan V. 82, p. 103, 1321; V. 85, p. 527; V. 86, p. 1412; V. 87, p. 42; V. 96, p. 996; V. 90, p. 845. Plants at Argo and Pekin, Ill., Edgewater, N. J., and North Kansas City, Mo. V. 105, p. 501; V. 84, p. 696; V. 87, p. 938; V. 88, p. 628, 1623; V. 90, p. 845; V. 92, p. 465, 883; V. 98, p. 915. New plant at North Kansas City Mo., was put in operation in March 1922. V. 111, p. 796; V. 114, p. 1291. Purchase of plants in Europe, V. 112, p. 261. Forms German company, V. 114, p. 1895.

In June 1916 the U. S. District Court in N. Y. held the company to have violated the Sherman Anti-Trust Law, and on March 31 1919 a final decree was filed, to which the company assented, ordering the dissolution of the merger not later than Jan. 1 1921 (subsequently changed to Jan. 1 1922; V. 113, p. 1776). The decree ordered the company to dispose of its plants at Granite City, Ill.; Davenport, Ia.; its interest in the stock and other securities of the National Starch Co., with its plant at Oswego, N. Y., and the stock and securities of the Novelty Candy Co., which had plants at Chicago, Ill., and Jersey City, N. J., to a person or persons, including corporations, not controlled by or affiliated with the Corn Products Refining Co. and the company, or affiliated corporations, not to have any officers or directors in common with such purchaser, nor any defendant be such purchaser. Only persons or corporations intending to continue the business were eligible as purchasers.

Accordingly in May 1919 the Novelty Candy plants were sold to the Continental Candy Co. (V. 109, p. 687). In Sept. 1919 also the Granite City plant was sold for $4,500,000. The Davenport, Ia., plant was sold in Dec. 1919 for $250,000. In Dec. 1921 the Oswego, N. Y., plant of the National Starch Co. was sold to the Oswego Factories Corp. See V. 109, p. 1277, 1463, 1702, 2267; V. 112, p. 66.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Du e
Stocks—Com $75,000,000 ($25)--	----	$63,250,000	----------
Pref cum $25,000,000 ($100)--	7 Q-J	$25,000,000	----------
Bonds—25-yr 1st M gold s f red 105 ($1,000)--------xc*	5 g M-N Int. at Title Guar. & Tr. Co., N. Y.	$1,822,000	May 1 1934
Guaranteed debentures—			
Nat Starch Co 20-yr g debs gu p & l ($1,000) V 94. p 127--z	5 g J-J Int. at Farmers Ln. & Tr. Co., N. Y.	$558,500	July 1 1930

STOCKS.—The stockholders on March 25 1924 (1) reduced the authorized preferred stock from $30,000,000 to $25,000,000, thus formally completing the retirement of 50,000 shares which were purchased by the company and cancelled in 1921, and (2) increased the authorized common stock from $50,000,000 to $75,000,000, and changed the par value of the common shares from $100 each to $25 each.

The directors declared a 25% stock div. on the com. stock, payable to holders of record April 5 1924. The stockholders received 5 shares of the new stock, par $25, in exchange for each share of the old com. stock, par $100. The balance of the new com. stock will be held in the treasury, from which sales may be made to employees.

DIVIDENDS—	'14. to '16.	1917.	'18.	'19.	'20. to '22.	'23.	'24.	'25.	'26.
Preferred (%)--	5 yrly.	26.16	7	7	7 yrly.	7	7	7	7
Common (%)---	-------	----	--	--	6 yrly.	11¼	8¼	8	8&1ext

Also paid 25% in stock to stockholders of record April 5 1924.

Paid in 1927: Jan. 20, 2% quar. and 3% extra, April 20, 2%; July 20, 2% and 1% extra; Oct. 20, 2%.

BONDS.—The first 25-year 5s of 1909 ($10,000,000 auth. issue) are secured by a first lien on all property of company and its subsidiaries now owned or hereafter acquired, subject only to New York Glucose first 6s. Annual sinking fund of 2% of total at any time issued may be used to draw bonds at 105 and int. V. 106, p. 1034; V. 88, p. 1064, 1256, 1439; V. 90, p. 845, 846; V. 93, p. 348; V. 105, p. 1423.

REPORT.—For 1926, in V. 124, p. 1365, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Profits from operations	$14,267,101	$9,758,174	$14,510,015	$13,978,966
Int. on dep., loans, &c.	654.045	448,518	241,445	688,736
Int. & divs. on securities	1,473,278	1,068,992	1,269,610	914,305
Rents real est. not in op.	584,073	885,260	------	------
Profit on securities sold	376,356	346,704	134,078	122,401
Total income	$17,354,853	$12,507,648	$16,155,149	$15,704,408
Interest on bonded debt	122,497	$124,959	$127,301	$136,190
General & Fed. taxes	2,101,298	1,599,031	1,908,664	1,990,292
Insurance	220.082	231,723	263,118	199,101
Preferred dividends	1,750,000	1,750,000	1,750,000	1,737,890
Common dividends	7,590,000	5,060,000	5,030,000	4,480,560
Depreciation	2,977,095	2,989,186	2,957,369	2,907,265
Balance, surplus	$2,593,881	$752,749	$4,119,295	$4,253,110

*After deducting maintenance and repairs and estimated amount of Federal taxes, &c.

9 *Mos. End. Sept.* 30—	1927.	1926.	1925.	1924.
*Net earnings	$8,417,445	$9,317,448	$6,324,415	$9,586,598
Other income	2,077,775	1,769,859	1,315,598	871,650
Total income	$10,495,221	$11,087,307	$7,640,013	$10,458,248
Int. and depreciation	2,369,346	2,480,068	2,377,989	2,498,338
Preferred dividends	1,312,500	1,312,500	1,312,500	1,312,500
Common dividends (6%)	3,795,000	(6)3,795,000	(6)3,795,000	x3,765,000
Com. stock extra (1%)	632,500	(1)632,500	-----	-----
Balance, surplus	$2,385,874	$2,867,238	$154,522	$2,882,410

x Includes 2½% paid Apr. 1924 on the old $50,000,000 stock (par $100) and 2% paid July 1924 on the new $62,500,000 stock, par $25 (after the declaration of a 25% stock dividend paid in April) and 2% paid October 1924 on the then outstanding $63,250,000 stock (par $25).

*After deducting maintenance and repairs and estimated amount of Federal taxes, &c.—V. 125, p. 2270.

DIRECTORS.—E. T. Bedford (Pres.), W. J. Matheson (V.-P.), G. M. Moffett (V.-P.), F. T. Fisher (Sec.-Treas.), C. H. Kelsey, G. S. Mahana (V.-P.), T. P. Kingsford, W. H. Nichols, Jr., Jeremiah Milbank, A. B. Boardman, F. H. Hall, Willis D. Wood, Preston Davie, E. E. Van Sickle, (V.-P.), C. L. Campbell. Office, 17 Battery Place, New York.—V. 125, p. 2535.

COTY, INC.—ORGANIZATION.—Incorp. under laws of Delaware on Dec. 22 1922. The company is engaged in the business of importing perfume extracts, cosmetics, and other toilet articles and maintains its own laboratories where the various imported ingredients are assembled and thereafter the finished products are marketed throughout the United States and its possessions. Laboratories are located at 423 West 55th St., N. Y.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com 309,300 shs (no par)	----	309,300 shs	----------

STOCK.—See table.

DIVIDENDS.—On no par value stock paid $1 90 per share on June 30 1925 and 95 cents per share quar. on Sept. 30 and Dec. 31 1925, Mar. 31 1926 to Sept. 30 1926 paid each quar. $1 per share; Dec. 31 1926 paid $1 quar. and $1 extra; Mar. 31 1927 to Dec. 31 1927 paid $1.25 quar. Dec. 31 1927 paid $1 extra.

REPORT.—For 1926, showed:

Calendar Years—	1926.	1925.	1924.
Gross profit	$5,699,285	$5,017,174	$3,954,711
General, admin., selling exps., &c.	2,268,365	2,112,866	1,564,928
Balance	$3,430,919	$2,904,308	$2,389,783
Other income	55,556	27,373	21,347
Total income	$3,486,476	$2,931,681	$2,411,130
Depreciation	77,991	67,310	71,862
Federal taxes	465,000	360,000	293,396
Dividends	1,546,500	1,175,340	721,700
Rate per share	($4.50)	($3.80)	($3.50)
Net income	$1,396,984	$1,329,031	$1,324,172

Latest Earnings for 12 months ended Mar. 31 1927, see V. 124, p. 3074.

OFFICERS.—Pres., Francois Coty; V.-P. & Treas., Benjamin E. Levy 2d V.-P., Joseph F. Scanlan; Sec., Paul Fuller Jr.; Asst. Sec., E. M. Jones Office, 714 Fifth Ave., New York.—(V. 125, p 2674.)

(WM.) CRAMP & SONS SHIP AND ENGINE BUILDING CO. (THE).—Incorp. in Penna. March 26 1872. In Nov. 1917 purchased for some $1,500,000 the 5½-acre plant of the De La Vergne Machine Co. V. 105, p. 2001. In March 1922 purchased the plant of the Pelton Water Wheel Co. V. 114, p. 1291. Has also acquired over 95% of the stock of the Federal Steel Foundry Co. of Chester, Pa. In July 1919 American Ship & Commerce Corp. (see above) acquired a majority of the stock, issuing in place of each $100 share acquired five shares of its own stock, with no par value. V. 109, p. 527, 479.

The stockholders on Dec. 29 1926 approved the plan for the formation of a company to be known as the *I. P. Morris Corp.* to take over the I. P. Morris departmen tof the company, all the stock of the new company to be owned by the Cramp Co. This company has decided to discontinue shipbuilding operations and turn its shipbuilding properties to other uses.

A reorganization and financing plan has been perfected and agreed to, providing for substantial additional financing, and also for important readjustments in the company's principal contract and other obligations. The plan provides for the continuance of the manufacturing operations of the subsidiaries—De La Vergne Machine Co., I. P. Morris Corp., Pelton Water Wheel Co., Federal Steel Foundry Co., Cramp Brass & Iron Foundry Co., and Cramp Engine Manufacturing Co., and the segregation of the stock of such subsidiaries into a separate holding company, Cramp-Industrials, Inc. (see V. 124, p. 2754).

STOCK.—Authorized, $20,000,000; outstanding, $15,232,500; par of shares, $100. American Ship & Commerce Corp. owns 74% of the capital stock.

LATEST DIVS--%	'98. '99. '00. '01. '02. '03-'16.	1917.	'18.	'19.	'20-'26
	1¼ 5 5 5 3¼ None	Aug., 3%	6	7½	text

In May 1917 resumed dividends, 3% being paid Aug. 1; Feb. 1918 to Aug. 1919, 3% s.-a. In Oct. 1919 and Jan., April and July 1920 paid 1½%. Paid 150% in stock on Sept. 10 1920. Oct. 15 1920 to Sept. 30 1925 paid 1% quar.; on Dec. 31 1925 and March 31 1926 paid ½% quar. none since. On July 14 1922 paid an extra cash dividend of 25%.

Funded Debt.

1st Mtge. 5% gold bonds of 1899, due Mar. 1 1929, but callable $25,000 yearly at 110; interest M. & S.	$814,000
General mortgage 6% bonds auth. $2,500,000	1,900,000
Real estate mortgage and ground rents	20,444
Notes payable U. S. Navy Dept. 1926-1942	861,600

W. A. Harriman & Co. announce that the company has authorized an issue of $2,500,000 gen. mtge. 6% bonds, of which $1,900,000 has been subscribed for by the stockholders.

REPORT.—For 1925 showed:

Calendar Year—	1925.	1924.	1923.	1922.
Net, all departments	loss$74,635	$1,401,141	$1,817,261	$3,828,944
Depreciation	477,080	770,748	766,612	756,793
Interest, &c.	84,755	67,006	96,645	149,733
Net income	def$636,469	$563,387	$954,003	$2,922,418
Dividends	533,124	609,281	609,267	4,420,611
Surplus for year	def$1,169,593	def$45,894	$344,736	df$1,498,193

OFFICERS.—William T. Smith, Chairman; J. Harry Mull, Pres.; John F. Metten, Vice-Pres. in charge of marine engineering; H. McC. Voorhees, Vice-Pres. & Treas.; Roland L. Howe, Sec., and John P. Ramage, Asst. Treas.—(V. 125, p. 1844.)

CREX CARPET CO.—Incorp. June 8 1899, in Delaware, as the American Grass Twine Co.; name changed to above on Oct. 17 1908. Manufactures grass, cotton and wool rugs and carpets. Plants are located at St. Paul, Minn., and Newburgh, N. Y.; also owns about 50,000 acres of grass lands in the northern parts of Wisconsin and Minnesota.

BONDS AND STOCKS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com $3,000,000 ($100)-	----	$3,000,000	----------

DIVS.—	'10. '11-'13.	'14.	'15-'16.	'17.	'18-'20.	'21.	'22-'23.	'24.	'25.
Per cent	5½ yrly.	6	3	0	2	6 yrly.	1½	0	1 4

Paid in 1926: Jan. 15, 1%, none since.

REPORT.—For year ended June 30 1927, in V. 125, p. 1715, showed:

Years Ended June 30—	1926-27.	1925-26.	1924-25.	1923-24.
Gross income	$48,382	$181,031	$306,425	$396,284
Selling, adm., gen. exp., depreciation, &c.	215,642	210,822	208,063	201,803
Net income	loss$167259	loss$29,791	$98,362	$194,481
Previous surplus	682,550	800,622	801,056	610,835
Refund Federal tax	------	------	------	*Cr.*5,470
Gain on sale of real estate	------	------	21,204	------
Total surplus	$515,291	$770,831	$920,622	$811,056
Dividends	------	60,000	120,000	------
Res. for Crex Carpet Co. (Eng.), Ltd., curr. acc't	7,000	25,000	------	10,000
Loss on old machinery	------	3,280	------	------
Balance June 30	$508,290	$682,551	$800,622	$801,056

OFFICERS.—Pres., James H. Baldwin; V.-P., H. Esk. Moller and R. C. Gambee; Sec. & Treas., Wm. A. Pfeil; Asst. Sec. & Asst. Treas., Wm. B. Herbert. Office, 295 Fifth Ave., New York.—(V. 125, p. 1715.)

CRUCIBLE STEEL CO. OF AMERICA.—ORGANIZATION.—Incorporated in N. J. on July 21 1900. V. 71, p. 32; V. 73, p. 842; V. 84, p. 573. V. 101, p. 290. Fourteen of plants owned and controlled, Pittsburgh, Pa., Syracuse, N. Y., Auburn, N. Y., Harrison, N. J., Jersey City, N. J., Midland, Pa., McKees Rocks, Pa., Crucible, Pa., and Glassmere, Pa.

The Pittsburgh Crucible Steel Co., all of whose stock is owned by the Crucible Steel Co. of America, purchased the property of Midland Steel Co. (V. 83, p. 41), owning a plant at Midland, Pa., also 501 acres of land, and sold $7,500,000 1st M. 5% bonds, guar. p. & l. by Crucible Steel Co., maturing $250,000 annually beginning 1916. V. 92, p. 525, 728; V. 95, p. 1272; V. 99, p. 1449; V. 101, p. 1551; V. 105, p. 1895.

Halcomb Steel Co. of Syracuse (controlled by stock), see V. 92, p. 728, 397; V. 103, p. 2082; V. 104, p. 2346; V. 105, p. 2545; V. 106, p. 611.

Guarantees interest ($45,000 yearly) on Norwalk Steel 4½s of 1910, due July 1 1929, having the option to purchase the same before maturity at 80 and int. (V. 95, p. 424); also prin. and int. of bonds of the St. Clair Steel and St. Clair Furnace Co. jointly with U. S. Steel Corporation.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com $75,000,000 ($100)-	----	$55,000,000	----------
Pref cum $25,000,000 ($100)--	7 Q-M	$25,000,000	----------
Bonds—Pitts Cruc Steel Co 34-yr 1st M due $250,000 yrly UPi.xc*	5 M-S Int. at Union Trust Co., Pittsburgh, trustee.	$4,500,000	To Mar. 1945

STOCK.—The stockholders voted Feb. 16 1920 to increase the authorized limit of common stock from $25,000,000 to $75,000,000, with a view to stock distributions to represent accumulated surplus when and as the directors shall deem such distributions conservative. V. 110, p. 767

COM. DIVIDENDS—	'19.	'20.	'21.	'22.	'23.	'24.	'25.	'26.
In cash (%)	4½	10	6	1	2	4	4	5

Paid in 1927 Jan. 31, 1½%; April 3, 1½%; July 3, 1½%; Oct. 31 1½%. Also paid stock divs. as follows: April 20 1920, 50% in common stock; July 1 1920, 16 2-3% in common stock; Aug. 31 1920, 14 2-7% in common stock.

REPORT.—For 1926, in V. 124, p. 522, showed:

	Cal. Year	4 *Mos. End.*	—*Years End. Aug.* 31—	
Period—	1926.	*Dec.* 31 '25.	1924-25.	1923-24.
Operating profits--x	$9,994,174	$3,429,926	$7,837,683	$7,434,461
Other income	989,254	148,848	897,852	268,616
Profits	$10,983,428	$3,578,774	$8,735,535	$7,703,076
Maintenance of plants	4,196,114	1,025,194	2,753,819	1,984,277
Deprecia'n & renewals		400,000	1,200,000	1,200,000
Interest on bonds	239,583	83,333	256,250	268,750
Pref. and com. dividends	4,637,439	1,362,486	3,949,939	3,949,929
Balance, surplus	$1,910,292	$707,761	$575,527	$ 300,125

x After deducting Federal and other taxes.

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 523.

OFFICERS.—Chairman, H. S. Wilkinson; Pres., F. B. Hufnagel; V.-P. A. T. Galbraith; J. M. McComb and John A. Mathews; Sec. & Treas. George E. Shaw; Asst. Sec. & Asst. Treas., F. M. Barnes; Aud., H. Gellinger. Office, 17 East 42d St., New York.—(V. 125, p. 920.)

CUBA CANE SUGAR CORP.—ORGANIZATION.—Incorporated in Dec. 1915 in N. Y. A consolidation of 17 sugar plantations. V. 103, p. 64; V. 102, p. 1628. In July 1916 acquired Stewart Sugar Co of Cuba. V. 102, p. 2344; V. 103, p. 64, 496. During 1920 the company purchased Central Violeta, in Camaguey Province, Cuba. V. 110, p. 2196 2052. Other acquisitions during 1920, V. 111, p. 2052.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com (text) (no par)	----	500,000 shs	----------
Pref cum convert red 120 $50,000,000 ($100)	See text	$50,000,000	----------
Bonds—10-yr deb conv (text) ($100, &c)	7 & 8 J-J Int. at Guaranty Tr. Co., N. Y., trustee.	a$25,000,000	Jan. 1 1930
Eastern Cuba Sugar Corp 15-yr M conv s f gold red (text) guar p & l ($100 &c)----xxx	7½g M-S Int. at Chase Nat. Bank, New York.	$9,400,000	Sept. 1 1937
Violet Sugar Co 17-yr 1st M due annually ($1,000)-------	7 J-D30 Int. at Hayden, Stone & Co., N.Y. and Trust Co. of Cuba.	$508,000	To 1935

a $17,551,100 bear 8% interest and $7,448,900 bear 7% interest.

STOCK.—Authorized, $50,000,000 7% cum. conv. pref. (par $100), and 2,100,000 shares common (including 500,000 shares reserved for conversion of pref. stock and sufficient shares for conversion of 7% debenture bonds; see below), no par. Pref. is redeemable at 120 and int. and is preferred as to assets and dividends. Convertible into common, share for share, at any time, at option of holder. V. 103, p. 64, 794.

BONDS, &c.—The $25,000,000 10-year 7% debentures (offered in Jan. 1920 at 100 & int.) are convertible at any time into common stock at $45.8823 per share. Redeemable on 60 days' notice at 107½ during the first 5 years, 105 during the sixth year, 104 during the seventh year, 103 during the

eighth year, 102 during the ninth year, and 101 thereafter. No mortgage may be created while any of these debentures are outstanding except purchase money mortgages. V. 109, p. 2174; V. 110, p. 363.

In Sept. 1921 the company announced that it had arranged with a group of bankers to secure at once a loan of $10,000,000 under an arrangement which required the subordination of the $25,000,000 7% Convertible Debentures to the new money for the period of the loan and of any renewals substitutions or refundings thereof. As a consideration therefor, the company offered to increase the rate of interest on assenting debentures from 7 to 8% per annum from July 1 1921 to the maturity of the debentures. The plan was declared operative on Oct. 31 1921. On Sept. 29 1923 it was announced that the loan had been paid off and the subordination of the 8% debentures had been terminated. The 8% debentures therefore now enjoy the same position in point of security as the 7% debentures, but they will continue until maturity (Jan. 1 1930) to bear interest at the rate of 8% per ann. instead of 7%. V. 113, p. 1475, 1986; V. 115, p. 2682; V. 117, p. 1560.

The Eastern Cuba Sugar Corp. 7½% mortgage bonds are guaranteed, prin. and int., by Cuba Cane Sugar Corp. and are exchangeable for the life of the bonds into Cuba Cane Sugar Corp. common stock at $20 per share. Sinking fund will retire annually for five years, beginning in 1925, 3%, and thereafter annually 5% of the maximum amount of bonds at any one time outstanding; redeemable at any time after one year, all or part, on 60 days' notice at a premium of 7½% if redeemed on or before Sept. 1 1924; if redeemed thereafter and on or before Sept. 1 1934, the premium shall decrease ¼ of 1% for each year or fraction thereof elapsed from Sept. 1 1924 to date of redemption; if redeemed after Sept. 1 1934 the premium shall decrease 1% for each year or fraction thereof elapsed from Sept. 1 1934 to date of redemption. V. 115, p. 650, 1326.

DIVIDENDS.—On pref. April 1916 to Apr. 1 1921, 7% p. a. (1¾% qu.); none since.

REPORT.—For year ending Sept. 30 1927 in V. 125, p. 2519 and 2520 showed:

Years Ended Sept. 30—	1926-27.	1925-26.	1924-25.	1923-24.
Produc. raw sugar (bags)	3,425,904	4,273,766	4,471,357	3,683,291
Receipts—				
Sugar sales	$31,820,833	$31,819,941	$36,536,247	$53,424,441
Molasses sales	1,231,878	367,129	2,510,847	1,438,034
Other earnings	125,821	80,233	118,871	230,694
Total earnings	$33,178,532	$32,267,302	$39,165,965	$55,093,169
Expenses—				
Cost of cane	$16,692,008	$15,968,113	$19,351,509	$29,436,370
Dead season	2,694,839	3,860,553	3,469,646	3,804,975
Crop exp. (Cuba-U. S.)	3,663,000	4,765,877	5,443,786	4,526,015
aFiscal year charges	977,730	989,080	985,963	856,289
Sugar expenses	3,875,355	4,353,608	5,074,047	3,957,802
Total expenses	$27,902,933	$29,937,231	$34,324,951	$42,581,451
Operating profit	$5,275,599	$2,330,071	$4,841,014	$12,511,719
Deductions—				
Interest on bonds	2,656,735	2,642,277	2,665,447	2,675,511
Other interest & income	*Cr*81,089	*Cr*.89,338	*Cr*.319,827	*Cr*.295,931
Taxes paid during year	7,826	9,213	8,487	20,712
Res've for contingencies	------	------	------	400,000
Res've for depreciation	1,750,000	1,750,000	1,750,000	1,750,000
Reserve for obsolescence of plants	------	------	------	1,500,000
Additional taxes & exp	67,730	15,025	1,142	380,762
Other reserves	------	------	------	3,033,100
Balance, surplus—los	$874,396	s$1,997,106	$735,766	$3,047,565
Previous surplus	12,020,855	14,017,961	13,282,195	10,234,631
Bal., sur., Sept. 30	$12,895,253	$12,020,855	$14,017,961	$13,282,195

a General insurance, Cuban taxes on sugar and Cuban taxes on real estate, &c.

OFFICERS.—Albert Strauss, Chairman Bd. Dir.; Charles Hayden, Pres. and Chairman Exec. Com; F. Gerard Smith, Exec. V.-P.; Manuel E. Rionda and P. G. Bishop, V.-Ps.; B. A. Lyman, V.-P. & Treas.; G. A. Knapp, Sec. Offices, 123 Front St., New York, and Amargura, 32 Havana, Cuba.—(V. 125, p. 2519.)

CUBAN-AMERICAN SUGAR CO. (THE).—ORGANIZATION.—Incorp. Sept. 19 1906 in New Jersey and controls and operates, through its sub-companies, six sugar plantations in Cuba and two sugar refineries, one in Cuba and one in Louisiana.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $10,000,000 ($10)	----	$10,000,000	----------
Pref cum $10,000,000 ($100)	7 Q-J	$7,893,800	----------
Bonds—10-yr 1st M coll s f gold red 107 $10,000,000 ($500 &c)—c*	8 g M-S15 {Int. at National City Bank, N. Y.	$8,850,000	Mar. 15 1931

STOCK.—The stockholders on April 15 1920 authorized a change of capitalization from 100,000 shares, par $100, to 1,000,000 shares par $10. The common stock outstanding was exchanged for the common stock of the new par on the basis of 10 shares of new for each one share of old common stock. Holders of common stock will have one vote for each ten shares held, holders of less than ten shares to have no vote.

DIVS.—	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23.	'24.	'25.	'26.	'27.
On pref.—%	7	7	7	7	7	7	7	7	7	7	7	10
On common	10	10	10	10	text	25	--	7½	30	27½	17½	7
Common extra	10	10	--	--	--	--	--	--	--	--	--	--
Common stock	40	--	--	--	--	--	--	--	--	--	--	--

In 1920: Jan. 1 and April 1, 2½% each; in May 1920 two divs. of $1.75 per share were declared on the new $10 par value stock, payable July 1 and Sept. 30 1920. V. 110, p. 2196. In 1921: Jan. 3, $1; April 1, $1; July 1, 50c. None in 1922. In Sept., 1923 two divs. of 75c. per share were declared, one payable Nov. 15 1923 and the other payable Jan. 2 1924. April 1 1924 to July 1 1925 paid 75c. quar.; Sept. 30 1925 to July 1 1926 paid 50c. quar., Sept. 30 1926 to Jan. 3 1928 paid 25c. quar.

BONDS.—The 1st mtge. collateral 8% s. f. gold bonds are secured by the deposit of (*a*) $13,000,000 (entire outstanding issues) first mtge. 6% bonds, all due Oct. 1 1929, of the following subsidiaries: $3,500,000 Chaparra Sugar Co., $2,900,000 Chaparra RR., $3,500,000 San Manuel Sugar Co., $1,000,000 Tinguaro Sugar Co., $500,000 Mercedita Sugar Co., $300,000 Cuban Sugar Refining Co. (refining), $900,000 Cuban Sugar Refining Co. (plantation), $400,000 Unidad Sugar Co., and (*b*) $3,000,000 Colonial Sugars Co. 1st mtge. 5s, due April 1 1952—total, $16,000,000. As a sinking fund company will set aside quarterly the sum of $250,000, beginning with the quarter ending June 15 1921, which shall be used to purchase bonds in the market up to 105 and int. if obtainable; any unexpended balance to be credited upon the next quarterly sinking fund installment. V. 112, p. 1028.

REPORT.—For year ending Sept. 30 1926, in V. 123, p. 3337, showed:

Years End. Sept. 30—	1925-26.	1924-25.	1923-24.	1922-23.
Sugar sold	$24,132,276	$24,351,759	$34,393,545	$36,062,832
Molasses produced		1,932,540	1,096,430	366,347
Interest received	534,803	608,927	612,912	379,507
Profit on stores, &c	486,210	479,382	544,954	510,103
Total	$25,153,289	$27,372,608	$36,647,841	$37,318,789
Prod. & mfg. costs, selling & general expenses	22,063,093	23,021,835	26,760,581	26,261,154
Net earnings	$3,090,196	$4,350,772	$9,887,260	$11,057,634
Deduct—				
Provision for inc. taxes as may be finally determined	$50,000	$390,000	$1,040,000	$830,000
Depreciation	1,304,073	1,443,390	1,332,127	1,304,561
Int. on bills payable, &c	43,638	47,601	171,517	151,950
Disc. on bonds and notes	45,174	45,175	45,175	45,175
Interest on bonds	708,056	711,624	722,657	722,800
Balance, surplus	$939,254	$1,712,982	$6,575,783	$8,003,148
Previous surplus	28,587,566	30,177,149	26,403,932	20,453,350
Total	$29,526,820	$31,890,132	$32,979,715	$28,456,498
Loss on Colonos' advan.	$599,622	------	------	------
Pref. dividends (7%)	552,566	$552,566	$552,566	$552,566
Common (cash) divs.	1,750,000	2,750,000	2,250,000	1,500,000
Rate, per cent	(17½%)	(27½%)	(22½%)	(15%)
P. & L. surp. Sept. 30	$26,624,632	$28,587,566	$30,177,149	$26,403,932

OFFICERS.—Chairman, J. H. Post; Pres., George E. Keiser; 1st V.-P. H. A. Clark; V.-P., Walter S. Bartlett; Treas., J. H. Land; Sec., Walter J. Vreeland; Comp., Geo. E. Bush. Office, 136 Front St., N. Y.—(V. 125, p. 2816.)

CUBAN DOMINICAN SUGAR CORP.—Incorp. under laws of Maryland in 1926 and acquired, under reorganization plan, all the property and assets of the Cuban Dominican Sugar Co., assuming all that company's outstanding obligations and liabilities. Owns stocks of operating subsidiary companies (through 100% stock ownership), which subsidiaries are engaged in the business of owning and operating sugar plantations and factories in Cuba and in Santo Domingo, and in the growing and grinding of sugar cane and manufacturing and selling of raw sugar and related products.

In Oct. 1923 the company acquired the Sugar Estates of Oriente, Inc. V. 119, p. 1960, 2184.

The reorganization plan in brief provided as follows: Each holder of the pref., in addition to receiving 1 share of stock of the new co. for each share of the old stock, also received a transfer of the subscription warrant entitling him to subscribe at $20 a share for all or any part of 2 shares of stock of the new company.

Each holder of common in addition to receiving one share of stock in the new co. for each 10 shares of old com., also received transferable subscription warrants giving him the right to subscribe at $20 a share for all or any part of 35-100ths of a share of stock of the new co. for each share of his existing common stock.

A syndicate headed by W. A. Harriman & Co., Inc., and Cassatt & Co. agreed to underwrite the reorganization. Compare V. 122, p. 2505.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 1,150,000 shs (no par)	----	1,142,833 shs	----------
Sugar Est of Oriente pref cum. $5,000,000 auth ($100)	----	$4,000,000	----------
Bonds—1st (closed) M 20-yr sf gold red (text) ($500 and $1,000)—kxxxc*	7½ g M-N {Int. at National City Bank, N. Y.	$14,165,500	Nov. 1 1944
Secured ser notes due $320,000 annually	7 g	$1,280,000	----------
Santa Ana Sugar 10-yr 1st M s f ($0,000)—)))	8 A-O {Int. at	$2,019,000	Apr. 1 1931
Sugar Est of Oriente 20-yr 1st M s f gold $7,500,000 ($500 &c)—kxxxc*	7 g M-S {Int. at National City Bank, N. Y.	$5,750,000	Sept. 1 1942
Cia Central Am S A purch money sinking fund	6	$1272,000	1935

STOCK.—See table.

BONDS, &C.—The first mtge. 8% bonds (see table at head of page) have a sinking fund provision of $500,000 for each year, commencing July 1 1925, and continuing to maturity.

The first (closed) lien 20-year sinking fund 7½% gold bonds are redeemable on any interest date, either as a whole or at the option of the company, at 105%, or by lot, through the operation of the sinking fund, at 110%. As security there will be pledged with the trustee $16,500,000 1st (closed) mtge. bonds of certain controlled properties constituting their entire funded debt, and the entire issued and outstanding common capital stocks (other than directors' shares) of all controlled companies, both in Cuba and in the Dominican Republic. The sinking fund provisions will require the payment to the trustee semi-annually of cash aggregating at least $750,000 a year, less certain credits on account of subsidiary sinking fund retirements, together with additional amounts equivalent to 25% of all dividends declared and paid on the company's pref. and common stocks, respectively; and all moneys so deposited will be applied semi-annually commencing May 1 1925 to the redemption and retirement by lot of bonds of this issue at 110%. V. 119, p. 1960; V. 120, p. 1753.

NOTES.—The secured 7% serial gold notes will be secured by a second lien on the same collateral as the first lien 20-year sinking fund 7½% gold bonds, and will be redeemable in whole or in part at any time at face value and accrued interest.

REPORT.—For year ended Sept. 30 1926, in V. 123, p. 3315, showed:

Consolidated Income Account Years Ended Sept. 30.

	a *New Corp.*	*Predecessor Company*		
	1925-26.	1924-25.	1923-24.	1922-23.
Raw sugar produced	$18,407,266	$18,761,356	$10,884,563	$8,602,993
Molasses produced	531,974	1,183,977	330,910	86,923
Interest received	506,407	447,965	78,256	44,015
Profit on stores, cattle, &c	587,832	306,582	205,411	95,058
Total	$20,033,479	$20,699,880	$11,499,140	$8,888,988
Exp. of prod., mfg., &c	$18,481,398	$18,285,294	$7,356,629	$5,808,238
Provision for deprec'n	1,542,603	1,463,511	970,258	972,115
Interest on first lien 7½s	1,091,875	700,835	-------	-------
Int. Sugar Est. of Or. 7s	424,054	421,274	-------	-------
Int. Comp. Cent. Am. 6s	127,850	135,000	-------	-------
Int. on 7% serial notes	97,067	60,667	-------	-------
Int. on first mtge. 8s of Santa Ana Sugar	263,333	258,333	280,000	262,511
Int. on bills payable, current accounts, &c	1,236,119	787,409	620,509	436,218
Disc. on Sug. Est. of Or. 7s	-------	34,011	-------	-------
Amortiz. of bond disc., &c	-------	183,768	-------	-------
Div. on Sug. Est. of Or., pf	-------	319,980	-------	-------
Net loss	$3,230,321	$1,950,202	$2,271,744	$1,409,905
Profit and loss surplus	b$680,215	$3,847,030	$3,580,874	$1,409,905

a Statement for statistical purposes of operations of the 1925-26 crop of predecessor company and its subsidiary companies incorporating transactions of present corporation to close of crop period. b After reserve set up at time of organization of corporation in April 1926 to offset estimated losses of predecessor company and its subsidiaries.

OFFICERS.—Pres., F. B. Adams; V.-P., Lorenzo D. Armstrong; Sec. & Treas., Arthur Kirstein, Jr. Office, 129 Front St., New York.—(V. 125, p. 1844.)

CUDAHY PACKING CO. (THE).—ORGAN.—Began business in 1887 in South Omaha, and, as subsequently enlarged, was sold on Oct. 15, 1915 to present company organized in Maine. History V. 107, p. 294, 607.

Owns 9 main plants (in Omaha, Kansas City, Sioux City, Wichita, St. Paul, Salt Lake, Detroit, Jersey City and Los Angeles) and over 100 branch houses, with slaughtering, curing and preparing capacity for 20,000 hogs, 6,000 cattle and 10,000 sheep per day. Owns and operates five plants which manufacture "Old Dutch Cleanser." A large oil refinery at Memphis, Tenn.; also does an extensive business in butter, butterine, cheese, eggs and dressed poultry, owning plants and warehouses in the States of Wisconsin, Minnesota, Iowa, Ohio, Missouri and Tennessee. It owns over 1,650 refrigerator and tank cars, all used for the transportation of its products.

Packers' decree suspended—see Armour & Co. above.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds when Due.*
Stocks—Com $36,449,500 ($50)	----	$21,249,500	----------
Pref cum red 100 ($100)	6 M-N	$2,000,000	----------
Pref cum red 105 ($100)	7 M-N	$6,550,500	----------
Bonds—30-yr 1st M s f call 102½ $12,000,000 ($1,000)—xc*&r*	5 g J-D {Int. at Boston and Chicago.	$8,624,000	Dec. 1 1946
10-yr s f gold debs red (text) ($100 &c)—kxxxc*&r	5½g A-O {Int. at New York and Chicago.	$13,400,000	Oct. 1 1937

STOCK.—The stockholders on Oct. 26 1926 voted to increase the authorized common stock from $26,449,500, par $100, to $36,449,500, par $50, two shares of the new stock to be issued in exchange for each share of old common stock outstanding.

DIVIDENDS ON COMMON STOCK.—In 1916, Nov., 1¾% cash and 50% in stock; March 1917 to July 5 1920, 1¾% quar. (cash); also from accumulated surplus common shareholders of record Dec. 15 1918 received a stock dividend of 25%. V. 107, p. 2191. No payments were made from Oct. 1920 to Oct. 1923, incl.; Jan. 15 1924 to Jan. 15 1925 paid 1% quar.; April 15 1925 to July 15 1926 paid 1¼% quar.; Oct. 15 1926 to Oct. 15 1927 paid 2% quar.

The May and Nov. 1921 pref. divs. were deferred; payments were resumed on May 1 1922, when 3% and 3½% was paid; same amounts paid semi-ann. to Nov. 1 1927. On Dec. 31 1923 paid 6% on the 6% pref. stock and 7% on the 7% pref. stock in payment of dividends deferred in 1921.

BONDS, &C.—Auth. and issued, $12,000,000, of which $3,376,000 were retired by sinking fund to Nov. 1927, leaving $8,6 4,100 outstanding Annual sinking fund, $325,000.

The $15,000,000 sinking fund 5½% gold debentures, due Oct. 1 1937 are redeemable as a whole or in part, except for sinking fund purposes, at the following prices and interest: To Oct. 1 1927 at 107½; after Oct 1 1927 to Oct. 1 1932 at 105; and thereafter at 102½ except during the last six months they will be redeemable at par. Sinking fund beginning April 1 1924, with semi-annual payments amounting to $200,000 each, to be made to trustee in cash, or in the debentures at par. Cash so deposited with the trustee shall be applied to the purchase or redemption of these debentures at not exceeding 102½ and interest.

REPORT.—Year ending Oct. 31 1926, in V. 123, p. 3114, showed:

Fiscal Years Ended—	*Oct.* 31 '26.	*Oct.* 31 '25.	*Nov.* 1 '24.	*Oct.* 27 '23.
	$	$	$	$
Total sales	231,726,645	224,491,011	203,750,000	190,289,000
Paid for live stock	150,141,359	145,905,109	Not available.	
Mfg. & selling expense	73,543,005	72,121,745		
Net income	8,042,280	6,464,156		
Miscellaneous income	110,746	200,363		
Total income	8,153,026	6,664,519	7,658,245	4,550,529
Depreciation & depletion	1,627,112	1,562,226	1,590,417	231,407
Int. (incl. amortiz'n of disc. on funded debt)	1,884,517	2,031,062	2,165,598	2,308,924
Net profits	4,641,397	3,071,231	3,902,230	2,010,198
Reserve for Federal taxes	588,616	278,874	550,000	------
First pref. div. (6%)	120,000	120,000	120,000	120,000
Second pref. div. (7%)	458,535	458,535	458,535	458,535
Res've for 1921 pref. divs	------	------	------	x578,535
Common dividend	(7¼) 1,540,589	(6¼) 1288094	(4%) 689,980	------
Balance	$1,933,657	$925,729	$2,083,715	$853,128
Total profit & loss surp.	$10,001,943	$8,068,287	$7,142,558	$5,058,843

x Declared payable Dec. 31 1923.

OFFICERS.—Chairman, E. A. Cudahy; Pres., E. A. Cudahy Jr.; V.-P., F. E. Wilhelm; 2d V.-P., G. C. Shepard; 3d V.-P., William Diesing; Treas., John E. Wagner; Sec., A. W. Anderson, Chicago.—(V. 125, p. 524.)

CUMBERLAND PIPE LINE CO.—ORGAN., &c.—Incorp. in 1901 in Kentucky. Owns pipe line in Kentucky. Formerly controlled by Standard Oil Co. of N. J., segregated in 1911.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stock—Com $3,000,000 ($100)	----	$3,000,000	----------

DIVIDENDS.—	'12.	'13.	'14.	'15.	'16.	'17.	'18-'23.	'23.	'24.	'25	'26.
Per cent	6	6	5	5	5	10	12 yrly.	10	12	12	12

Also paid 100% in stock Dec. 30 1922, and 33% stock on March 15 1927. Paid in 1927: March 15, 2%; June 15, 2%; Sept. 15, 2%; Dec. 15, 2%.

REPORT.—For 1926, in V. 124, p. 653, showed:

	1926.	1925.	1924.	1923.
Profits for the year	$390,962	$367,551	$439,446	$786,420
Dividends	360,000	360,000	360,000	300,000
Balance, surplus	$30,962	$7,551	$79,446	$486,420
Earnings per share	$13.10	$12.25	$14.64	$26.21

Pres., Forrest M. Towl; Treas., J. M. Tussey; Sec., V. S. Swisser. Office, Oil City, Pa.—(V. 124, p. 2914.)

CURTISS AEROPLANE & MOTOR CO.—(V. 125, p. 2674.)

CUSHMAN'S SONS, INC.—Incorp. under laws of 1 ew York Nov. 24 1914. Is engaged principally in the business of manufacturing and selling breads, rolls and pastries. Owns in fee seven manufacturing plants located in New York City and one at Rockaway Beach, N. Y. The chain of Cushman stores operating under one management now numbers in excess of 150, and the company's manufacturing capacity has been increased so as to permit it to supply approximately 50 additional stores.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 200,000 shs (no par)	----	100,240 shs	----------
7% cum pref $3,000,000 ($100)	7 Q-M	$2,691,000	----------
$8 cum div pref red 110, 40,000 shs (no par)	$8 Q-M	29,464 shs	----------

STOCK.—The holders of the 7% cumulative preferred stock and the holders of the common stock are entitled to one vote for each share of stock and if and so long as any quarterly dividend on the $8 cumulative dividend preferred stock shall have been in default for a period of six months, the holder of each share of such stock is entitled to one vote for each share. The 7% preferred stock has preference over the $8 pref. div. stock as to assets and divs. and sinking fund of 2% annually of amount of 7% pref. stock at the time outstanding.

DIVIDENDS.—On preferred stocks, in full to date. On common stock, paid 75 cents quar., Dec. 1 1923 to Dec. 1 1926; on March 1 1927 to Dec. 1 1927 paid $1 quar. The directors in Jan. 1927 also declared a dividend of $3 a share, payable in $8 cumulative preferred stock as follows: $1.50 on March 1 1927 and $1.50 on Sept. 1 1927.

REPORT.—For 1926, in V. 124, p. 1225, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Total income	$1,529,548	$1,275,763	$1,406,095	$1,167,401
Depreciation	391,515	329,293	322,046	293,270
Federal taxes	181,283	117,147	133,164	106,551
Preferred dividends	393,189	313,100	311,275	270,863
Common dividends	300,000	287,822	285,720	101,510
Surplus	$462,146	$228,400	$353,890	$395,207
Profit and loss surplus	$2,868,252	$2,406,106	$2,177,706	$1,809,964

Period End. Sept. 30—	1927—3 *Mos.*—1926.		1927—9 *Mos.*—1926.	
Gross profit	$309,745	$179,228	$1,409,472	$1,117,959
Depreciation	100,210	104,886	296,137	303,929
Federal income tax	28,133	10,199	147,738	110,558
Net profit	$181,402	$64,143	$965,597	$703,472
7% preferred dividends	47,092	48,055	141,277	133,494
$8 cum. pref. dividends	55,868	52,914	*64,118	158,726
Balance, surplus	$78,441	def$36,826	$660,201	$411,252

OFFICERS.—Pres., Lewis A. Cushman; V.-P., E. St. John Taylor-V.-P., Walter R. Herschman; Sec., B. A. Cushman; Treas., Benton E. Adams; Asst. Sec. & Asst. Treas., William J. Verito. Office, 1819 Broadway, New York.—(V. 125, p. 2270.)

CUYAMEL FRUIT CO.—Incorp. under laws of Delaware on Jan. 24 1923. Is engaged in the cultivation, transportation and marketing of bananas, which are raised in Honduras and Nicaragua and sold in the United States and Canada.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 300,000 shs (no par)	----	300,000 shs	----------
Bonds—15-yr s f M gold bonds red (text) ($100 &c)--xxxc*	6 g A-O Int. at N. Y., Chic. & New Orleans.	$4,483,100	April 1 1940

STOCK.—The stockholders on April 1 1925 increased the auth. capital stock from 250,000 to 300,000 shares, no par value. The additional 50,000 shares were offered to stockholders of record April 15 1925 at $48 50 per share in the ratio of one new share for every five shares held.

Each stockholder of Cuyamel Fruit Co. is entitled to a prorata interest in the stock of Cortes Development Co., a Honduran corp. organized in 1919, all the stock of which is held by trustees in trust for stockholders of Cuyamel Fruit Co. Each stock certificate carries such an endorsement.

DIVIDENDS.—An initial div. of $1 per share was paid June 28 1923, same amount paid quar. to Dec. 29 1924; May 1 1925 to Nov 1 1926 paid $1 per share quar.; none since. Compare V. 123, p. 2907.

BONDS.—The 1st mtge. 6% sinking fund gold bonds are redeemable, all or part, at 107½ and int. to April 1 1926, thereafter the premium decreasing ½ of 1% annually. The bonds are the joint and several obligations of Cuyamel Fruit Co. and Cortes Development Co. Secured by a 1st mtge. upon all of the mortgageable property of both companies in Honduras and by the pledge of notes and stock of the Cuyamel Steamship Co., which holds title to 7 steamships.

Mortgage will provide that the company commencing Oct. 1 1925, during the life of this issue, will apply semi-annually as a sinking fund the sum of $240,000 less interest requirements on the amount of this issue then outstanding to the purchase of bonds at not exceeding the then current redemption price or to their redemption by lot. Through the operation of this sinking fund provision will be made for the retirement of all but $957,000 of this issue by maturity. The principal amount of bonds which will be thus retired will steadily increase from a minimum of $169,000 in the first year to a maximum of at least $402,000 in the last year. These calculations are based on the retirement of bonds at the call price, which is 107½ in the first year and ½ less in each succeeding year. V. 120, p. 1464.

REPORT.—For 1926, in V. 124, p. 1516, showed:

[Including Cortes Development Co. and subsidiary.]

Calendar Years—	1926.	1925.	1924.	1923.
xConsolidated earnings	$1,984,146	$2,583,737	$2,437,650	$4,274,160
yAmort. of concessions & depreciation	989,330	1,001,957	1,105,443	1,156,021
z Provision for depr. on steamships	------	100,948	91,897	------
Interest paid	327,302	421,612	523,963	497,627
Prov. for Federal tax	55,345	------	8,296	236,204
Consol. net earnings for year	$612,170	$1,059,219	$708,051	$2,384,307
Prev. capital & surplus of consolidated cos	17,091,022	14,892,733	15,388,458	13,936,572
Add—Proceeds of sale of 50,000 shares cap. stk.	------	2,398,517	------	------
Adj. of Fed. inc. taxes	------	15,000	------	------
Total	$17,703,193	$18,365,471	$16,096,508	$16,320,879
Deduct—Net earnings of pred. co. bef. acquis'n	------	------	------	126,183
Adj. of val. of inv. in subs.	------	------	------	56,231
Adj. of equity in cap. stk. of Sagamo SS. Corp	------	------	50,936	------
Loss of SS. Jamaica	------	------	152,839	------
Prem. on 7½% bds. called	------	148,750	------	------
Unamort. disc. on 7½s	------	275,697	------	------
Divs.: Cuyamel Fruit Co	600,000	300,000	500,000	500,000
do Cortes Devel. Co.	600,000	550,000	500,000	250,000
Capital & surplus of comb. cos. Dec. 31	$16,503,193	$17,091,022	$14,892,733	$15,388,458
Shares of capital stock outstanding (no par)	300,000	300,000	250,000	250,000
Earn. per sh. on cap. stock	$2.04	$3.53	$2.83	$9.54

x After deducting all expenses incident to operations, including repairs and maintenance and all other charges and losses (and in 1925 after adding $151,972 income from other sources).

y Includes depreciation of farms, railroads, machinery and equipment, steamers and office building furniture and fixtures.

z Option canceled Dec. 31 1925.

Period End. Sept. 30—	1927—3 *Mos.*—1926.		1927—9 *Mos.*—1926.	
Earnings after expenses	$1,081,620	$359,900	$2,489,917	$2,069,976
Depreciation	230,848	246,993	726,544	742,681
Interest	80,245	97,424	295,931	298,115
Net inc. bef. Fed. taxes	$770,527	$15,483	$1,467,442	$1,029,180

OFFICERS.—Pres., Samuel Zemurray; Treas., P. E. Fulcher; Sec., Joseph W. Montgomery. Office, 410 Camp St., New Orleans.—(V. 125, p. 2270.)

DAVISON CHEMICAL CO. (THE).—Incorp. in Maryland Jan .2 1902 as the Davison Chemical Co. of Baltimore County; name changed to present title on May 11 1920. Owns the entire capital stock of Davison Sulphur & Phosphate Co. Business consists of the manufacture and sale of sulphuric acid, acid phosphate, sodium silica fluoride, magnesium fluosilicate, iron sinter and silica gel. In July 1921 helped organize the Silica-Gel Corp., in which it holds a substantial interest. V. 112, p. 656; V. 113, p. 1160; V. 117, p. 668, 1352; V. 118, p. 1397; V. 120, p. 963.

It was announced in July 1926 that the company had acquired the Eastern Cotton Oil Co., the Miller Fertilizer Co. and the E. H. & J. A. Meadows Co.

In 1927 acquired control of the Pick Fertilizer Service, Inc. of New Orleans. V. 125, p. 2535.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 400,000 shs (no par)	----	400,000 shs	----------
Bonds—Selica Gel Corp 5-yr g notes ($500 &c)--------xc*	6½ g A-O Int. at Bankers Trust Co., N. Y.	$1,700,000	Oct 1 1932

The stockholders of record Jan. 23 1924 were given the right to subscribe at $25 per share to 109,350 shares (no par value) capital stock (v. t. c.) of the Silica Gel Corp. V. 118, p. 315.

DIVIDENDS.—Paid $1 per share in Aug. 1920 and $1 per share in Nov. 1920; none since.

BONDS.—The Selica Gel Corp. 6½% gold notes are guaranteed unconditionally by the Davison Chemical Co. Callable, all or part, for cancellation on 60 days' notice at 100 and int., plus premium of ¼ of 1% of the principal for each six months or fraction thereof of the unexpired time.

Each note will bear a detachable warrant entitling the holder to purchase stock of the Selica Gel Corp. on or before Oct. 1 1932 at $30 per sh. in the ratio of 3½ shs. for each $500 note. Stock listed on the Baltimore Exchange.

Notes were offered in Oct. 1927 at par & int. by Century Trust Co. and Stein Bros. of Baltimore, Md. V. 125, p. 2160.

Debentures will constitute the sole funded debt of company and its subsidiaries (the trustee of this issue will hold sufficient funds in cash for the retirement of $774,000 Davison Sulphur & Phosphate Co. bonds, due March 1 1927). There will also be pledged with the trustee 10,000 shares (par $100) Davison Sulphur & Phosphate Co. capital stock (entire issue), and 184,650 shares (no par value) capital stock of the Silica Gel Corp. as security for this issue. V. 121, p. 3136.

REPORT.—For 1926, in V. 124, p. 3357, showed:

[Including Davison Sulphur & Phosphate Co.]

Calendar Years—	1926.	1925.	1924.	1923.
Gross income	$548,665	$575,558	$366,943	x$2,081,811
Administrative expenses	193,313	213,434	189,712	y271,499
Interest, &c	156,293	142,053	156,159	304,355
Reserve for depreciation	173,661	223,839	189,680	193,775
Conting., &c., reserves	15,146	21,059	18,621	88,591
Non-op. exp. (Cuban mines)	------	21,055	28,013	------
Premium, disc., &c., in connection with retirement of 8% debens	------	------	284,605	------
Balance, deficit	$10,252	$45,883	$499,847	sur$1223,591

OFFICERS.—Pres., C. Wilbur Miller; V.-Pres., Geo. W. Davison, E. B. Miller and W. D. Huntington; Treas., T. J. Dee; Sec., J. R. Wilson. Office, Baltimore, Md.—(V 125, p. 2535.)

DE BEERS CONSOLIDATED MINES, LTD.—A registered company of the Province of the Cape of Good Hope in the Union of South Africa. Company is said to control about 80% of the world's output of diamonds. Owns entire capital stock of Cape Explosives Works, Ltd.; a controlling interest in the Premier (Transvaal) Diamond Mining Co., Ltd., and shares in the South West Africa Co., Ltd.

STOCK.—Auth., £2,000,000 Preference and £2,750,000 deferred shares; par, £2 10s. Outstanding, £2,000,000 preference and £2,726,285 deferred shares. Pref. shares are entitled to an annual cumulative dividend of 40% and to priority for capital for the sum of £20 without further participation.

American Shares.—Pursuant to a deposit agreement, dated Jan. 17 1920 entered into with Central Union Trust Co. of N. Y. as depositary, 32,000 Deferred shares have been deposited against which 80,000 "American" shares have been issued in the ratio of five "American" shares for each two original shares on deposit. Additional "American" shares may be issued in the same proportion against the deposit of further original Deferred shares. The "American" shares represent a proprietary interest in the deposited shares and are entitled to their pro rata benefit of all dividends and other accretions on such deposited shares. "American" certificates are exchangeable for original Deferred shares in the same proportion as the American shares were issued. The deposit agreement is terminable by the written request of 75% of "American" shareholders.

DIVIDENDS.—Divs. on deferred shares have been paid as follows (year ending June 30): 1912, 40%; 1913, 60%; 1914, 50%; 1915 and 1916, none; 1917 and 1918, 40% each; 1919, 80%; 1920, 120%; 1921, 20%; 1922-23, none; 1924, 20%; 1925, 40%; 1926, 60%. Also paid a bonus of 10% in each of the years 1912, 1913 and 1918. In Dec. 1922 declared a div. of 30% and in 1923 80% on the preference shares in full payment of the back divs. due on that issue.

DEBENTURES.—£1,635,495 4½% South African Exploration Mortgage Debentures, dated Jan. 23 1901; int. J. & J. Denominations, £5, £10 £50, £100, £500. Auth. £1,750,000. Redeemable at par Jan. 1 1930 or at 105 at any time earlier or in case of voluntary dissolution, &c.

REPORT.—For year ended June 30 1926, in V. 123, p. 3177, showed:

Years Ended June 30—	1925-26.	1924-25.	1923-24.	1922-23.
Previous year's balance (diamonds unsold, &c)	£451,668	£407,218	£422,585	£336,148
Diamond acct. during yr.	4,193,865	3,348,223	3,452,541	2,818,488
Int. & divs. on inv., &c.	722,800	948,401	326,317	355,796
Total income	£5,368,334	£4,703,842	£4,201,443	£3,507,377
Mining expenditures, &c.	£1,488,082	£1,845,449	£2,026,579	£1,167,954
Int. on debs. & sink. fund	267,951	257,744	256,644	253,080
Income tax—Union of South Africa	409,557	258,466	191,280	64,994
Trans. to div. res. fund	450,000	------	------	------
Amt. of stabiliment res.	------	------	54,000	118,765
Pref. divs. (after tax)	(£1)800,000	(£1)800,000	(£1)740,000	(£2)1480,000
Def. divs., tax free	(£1.10)1,635,771	(£1)1090,514	(10s)525,722	------
Suspense profit account (diamonds unsold)	£316,972	£451,669	£407,218	£422,584

OFFICERS.—P. Ross Frames, C.M.G., Chairman; Earl of Bessborough, C.M.G., Deputy Chairman; E. F. Raynham, Joseph Bruce, J. H. Bovenizer, Secretaries. General office, Kimberley, South Africa. London office 15 St. Swithin's Lane, E. C., 4.—(V. 125, p. 524.)

DEERE & CO.—ORGANIZATION.—Business founded in 1837; incorp. in 1868 and again in Illinois in 1911.

NATURE OF BUSINESS.—The company is one of the largest manufacturers of farm implements, which include: Plows, cultivators and harrows manufactured at Moline, Ill., Corn and cotton planters, disk harrows, beet tools and farm wagons at Moline, Ill.; grain binders, corn binders, mowers, rakes, manure spreaders, grain elevators and corn shellers at East Moline, Ill.; grain mills and other seeding machinery at Horicon, Wis.; chilled plows, potato tools and other implements at Syracuse, N. Y.; hay-making machinery at Ottumwa, Iowa.; farm tractors and gasoline engines at Waterloo, Iowa; malleable castings for associated factories at East Moline Ill.; and a factory at Welland, Ont., Canada for the Canadian trade.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com $25,000,000 ($100)	----	a$17,904,400	----------
Pref cum (not callable) ($100)	See text	b$33,000,000	----------

a Additional $3,668,400 in treasury. b Additional $4,828,500 in treas

STOCK.—Pref. Stock. See V. 92, p. 1502; V. 95, p. 299, 820. Common stock voting trust expired Nov. 1 1920 and was not renewed.

Div. on pref. Sept. 1911 to Sept. 1921, incl., 1¼% quar.; Dec. 1921 to Dec. 1924, ¾% quar.; Mar. 1925, 1%; June 1925, 1¼%; Sept. 1925, 1¾%; Dec. 1925, 1¾% quar. and ¼% on account of accumulations; Mar. 1 1926 to Sept. 1 1926, 1¾% quar. and ½% on account of accumulations; Dec. 1 1926, 1¾% quar. and 2¼% on account of accumulations; Mar. 1 1927 and June 1 1927, 1¾% quar. and ¼% on acct. of accumulations; Sept. 1 1927, 1¾ and 2¼% on account of accumulations, Dec. 1 1927, 1¾% and 5½% accumulated dividends. December payment clears up all back payments due on preferred stock.

Notes.—All of the outstanding 7½% gold notes, dated Feb. 15 1921, were redeemed on Nov. 1 1925 at 103 and int.

REPORT.—For year ending Oct. 31, 1926, showed:

Yrs. Ended Oct. 31—	1925-26.	1924-25.	1923-24.	1922-23.
xTotal earns. (all cos.)	$8,519,743	$5,643,677	$2,968,777	$3,084,416
Admin., &c., expenses	644,618	586,656	499,674	511,401
Int. on notes pay., &c. (net), amortiz., &c	212,275	542,454	615,265	783,806
Pref. divs.	(11¼%)3,712,500	(6)1,980,000	(3)1,035,000	(3)1,050,000
Balance, surplus	$3,950,350	$2,534,567	$818,838	$739,209
Previous surplus	12,294,022	9,759,456	8,940,617	8,201,408
Total surplus	$16,244,372	$12,294,023	$9,759,456	$8,940,617
Earns. per share on com.	$29.67	$12.31	nil	nil

x After deducting provision for taxes, depreciation, cash discounts, possible losses in receivables, &c.

OFFICERS.—Pres., Wm. Butterworth; Sec. & Compt., T. F. Wharton; Treas., Geo. W. Crampton. Office, Moline, Ill.—(V. 125, p. 2393.)

DEVOE & RAYNOLDS CO., INC.—Incorp. in N. Y. on April 6 1917. Manufactures paints, varnishes, brushes, artists' supplies and other incidental and kindred products. In Oct. 1925 acquired Wadsworth-Howland Co., Inc., of Boston. V. 121, p. 2045.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com class A non-voting 110,000 shs (no par)	----	95,000 shs.	----------
Com class B voting 40,000 shs (no par)	----	40,000 shs.	----------
1st pref cum red 115 $2,000,000 ($100)	7 Q-J	$1,778,832	----------
2d pref cum red 115 $1,000,000 ($100)	7 Q-J	$935,500	----------

STOCK.—The stockholders on Sept. 22 1925 voted to change the authorized Common stock from 40,000 shares, par $100 to 150,000 shares of Common stock of no par value, of which 110,000 shares will be Class "A" non-voting and 40,000 shares Class "B" voting. The Common stockholders received in exchange for each share of stock (par $100) held by them, two shares of Class "A" non-voting stock and one share of Class "B" voting stock.

The stockholders of record Sept. 22 1925 were offered the right to subscribe at $35 a share, to 10,000 additional shares of Class "A" Common (non-voting) stock of no par value in the ratio of one share for each four shares owned

DIVIDENDS.—Paid on common: 1919 to 1922, 4% per ann.; 1923, 5%, 1924, 5% and ¼% extra; 1925, 5¼% and 1¼% extra. Jan. 2 1926 to Oct. 1 1927 paid 60 cents a share quar. on the new class A and B common stocks.

REPORT.—For 12 mos. ended Nov. 30 1926 in V. 124, p. 654, showed:

	12 *Mos.End. Nov.* 30 '26.	12 *Mos.End. Nov.* 30 '25.	11 *Mos.End. Nov.* 30 '24.
Net sales	$11,374,206	$11,304,161	$10,593,166
Cost of sales and expenses	10,251,053	10,360,185	9,539,046
Operating profit	$1,123,153	$943,977	$1,054,120
Other income	166,903	106,638	91,638
Total income	$1,290,057	$1,050,614	$1,145,758
Discounts, adjustments, &c	246,395	251,129	231,546
Provision for Federal taxes	143,606	101,468	116,899
First preferred dividends	129,969	134,263	103,803
Second preferred dividends	65,485	65,485	49,114
Common dividends	324,000	280,000	180,000
Surplus	$380,602	$218,271	$464,396
Profit and loss, surplus	2,229,747	1,849,145	1,630,350

BALANCE SHEET as of Mar. 30 1926 in V. 124, p. 929.

OFFICERS.—Chairman, I. W. Drummond; Pres., E. S. Phillips; V.-P. & Sec., E. B. Prindle; Treas., de L. Kountze. Office, 1 West 47th St., New York.—(V. 125, p 2271.)

DIAMOND MATCH CO. (THE).—ORGANIZATION, &c.—Incorp. Feb. 13 1889 in Illinois as successor to a Connecticut corporation. Owns tracts of timber lands in Massachusetts, New Hampshire, Vermont and Maine, and has extensive holdings of timber lands in California, Idaho and Washington; owns match and block factories located at Oswego, N. Y., Barberton, O., Chico, Calif., Springfield, Mass., Spokane, Wash., Biddeford, Me., and Stirling City, Calif.; machine shop and foundry at Barberton, Ohio, together with plant employed in lumber operation in California, consisting of saw mills, power plants, logging railroads, equipment, rolling stock retail lumber yards, &c. Owns holdings of pine lands in Maine, Massachusetts, New Hampshire, Vermont, California, Idaho and Washington, and conducts selling branches in New York, Chicago, St. Louis, San Francisco, New Orleans and Atlanta. Is interested in the match business of Great Britain (V. 108, p. 1821) and Peru. Interest in new Canadian company, V. 113, p. 2084; V. 117, p. 1560.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stock—Com $25,000,000 ($100)	----	$16,650,000	----------

STOCK.—The stockholders in Oct. 1922 increased the authorized capital stock from $18,000,000 to $25,000,000.

DEBENTURES.—All of the outstanding 15-year 7½% sinking fund gold debentures, dated Nov. 1 1920, were called for redemption Nov. 1 1923 at 105 and int. V. 117, p. 785.

DIVS.—	1896 to 1908.	'09.	'10.	'11.	'12-'15.	'16.	'17.	'18 to Dec. '27.
Per Cent...	10 (2½ quar.)	8	6	6	7 y'ly	7¼	9	8 y'ly (2 Q.-M)

REPORT.—For 1926, in V. 124, p. 1831, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Earnings	$3,065,768	$3,209,729	$4,277,215	$4,693,286
Gen., &c., depr., res've.	1,316,299	1,288,530	2,207,409	2,640,966
Res. for Fed. taxes, &c.	250,000	315,000	375,000	350,000
Dividends	1,342,100	1,354,306	1,357,208	1,357,208
Balance, surplus	$260,369	$251,892	$337,598	$345,112
Total surplus	$4,907,321	$4,646,952	$4,395,060	$4,057,462

Period End. Sept. 30—	1927—3 *Mos.*—	1926.	1927—9 *Mos.*—	1926.
Earnings from all sources	$647,817	$ 674,666	$2,082,660	$2,168,117
Federal, State & city tax	143,105	118,745	463,461	464,576
Deprec. & amort., &c.	141,317	176,390	442,144	501,748
Dividends	332,000	336,000	998,000	1,008,000
Balance, surplus	$31,393	$43,531	$179,054	$193,794

OFFICERS.—Pres., W. A. Fairburn; V.-P., T. J. Reynolds & C. K. Light; Sec. & Treas., H. F. Holman; Auditor, W. W. Howe; Asst. Sec. & Asst. Treas., H. G. Lucas. General offices, 110 W. Kinzie St., Chicago. New York offices, 30 Church St.—(V. 125, p. 2393.)

DODGE BROTHERS, INC.—Incorporated in Maryland to own the business and all of the assets (excepting $14,000,000 cash) of Dodge Brothers, ncorporated July 1 1914 in Michigan. Manufactures the Dodge motor car and accessories. Plant is located in Detroit, Mich.

On Oct. 1 1925 the company purchased a 51% interest in the common stock of Graham Brothers, motor truck manufacturers, and in April 1926 acquired the remaining 49%. V. 121, p. 2644; V. 122, p. 2197.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com class A (no par)	----	1,935,023 shs	----------
Com class B (no par)	----	500,000 shs	----------
Preference cum (no par)	7 Q-J	850,000 shs	----------
Bonds—15-yr sinking fund gold debs ($100 &c)...Ce.kxxxc*	6 g M-N; Int. at Dillon, Read & Co., New York	$57,855,500	May 1 1940
Serial notes dated 1926 due $2,750,000 ann	5 Int. at	$5,500,000	1927 to 1929

STOCK.—Preference stock is entitled to $105 per share and divs. in case of liquidation. The preference stock was offered (850,000 shares) in April 1925 by a syndicate of bankers headed by Dillon, Read & Co. at $100 per share. Each share of preference stock carried as a bonus one share of common stock, class "A."— V. 120, p. 1885.

Common stock class "A" and common stock class "B" are identical in all respects except that holders of common stock class "A" have no voting power for any purpose and that holders of common stock class "B" have exclusive voting power for all purposes.

BONDS.—The 15-year 6% debentures are redeemable all or part on any int. date on 30 days' notice at 110 and int. to and incl. May 1 1930, the call price decreasing 1% per annum thereafter.

Sinking Fund.—Company agrees to provide a sinking fund of $1,000,000 per annum, available semi-annually, to buy debentures if available at not exceeding par and int. during the succeeding 6 months, any unexpended remainder to revert to the company.

Convertibility.—Debentures to a total face value of $30,000,000 will be convertible, at the option of the holder, into common stock class "A." In making conversion debentures shall be valued at face value, and stock at $30 per share until a total of $5,000,000 debentures shall have been converted. The conversion value per share of stock for each succeeding $5,000,000 debentures converted thereafter shall be as follows: $35, $40, $50, $60 and $70, respectively. (In accordance with the terms of the indenture, $15,025,000 of debentures had been surrendered in Dec. 31, 1926 for conversion into Class "A" Common stock.—V. 121, p. 1794.)

These debentures were offered in April 1925 by Dillon, Read & Co. and associates at 99 and int. V. 120, p. 1885.

REPORT.—For 1926, in V. 124, p. 654, showed:

Period—	8 *Mos. End. Dec.* 31 '25.	*Year Ended Dec.* 31 '26.
Earnings before deducting int. on funded debt but after all exp. of manufacturing (incl. maint.), sell. and admin., as well as ordinary taxes, ins., and deprec. of plant and equipment	$16,758,113	$26,416,181
Earnings of subsidiaries	875,251	------
Other income credits	943,773	1,377,493
Int. on 5% serial notes and 6% gold debentures	2,752,734	3,820,696
Provision for Federal taxes	2,077,747	2,381,059
Net income	$13,746,657	$21,591,919
Provision for dividends on preference stock	3,904,687	5,862,500
Earnings carried to surplus	$9,841,969	$15,729,419
Earned surplus at beginning of period	------	9,841,969
Earned surplus at end of the year		$25,571,389
Earned per share on common stock	$4.04	$6.46

Latest earnings.—For 9 mos. ending Sept. 30 1927 in V. 125, p. 153:

	1927.	1926.
Net after depreciation	$11,690,331	$23,043,445
Interest & Federal taxes	4,041,212	5,063,661
Preferred dividends	4,396,875	4,396,875
Surplus	$3,252,244	$13,582,902

Sales for the 9 mos. were 163,516 cars and trucks sold against 293,842 for the same period of 1926.

OFFICERS.—Pres., Edward G. Wilmer; V.-Ps., A. Z. Mitchell, H. H. Springford and A. T. Waterfall; Sec. & Treas., Raymond P. Fohey; Asst. Treas., G. W. Hergenroether.

DIRECTORS.—Theodore H. Banks, Russell Dashiell, Geo. W. Davison, Clarence Dillon, Horace E. Dodge, Jr., Bernard A. Eckhart, Robert P. Lamont, Hunter S. Marston, Robert G. Payne, Henry M. Robinson, Reeve Schley, Charles Schwartz, Samuel S. Thornton, Arthur T. Waterfall, Edward G. Wilmer and Frederick J. Haynes (Chairman). Office, Detroit, Mich.—(V. 125, p. 2675.)

DOME MINES, LTD.—The stockholders of the Dome Mines Co., Ltd., in Oct. 1923 were advised that the assets, rights, credits and effects of the company had been vested in *Domes Mines, Ltd.*, incorporated under the Companies Act of Canada July 7 1923 with an authorized capital of 1,000,000 shares of no par value. The stockholders of the Dome Mines Co. Ltd., received in exchange two fully paid shares of no par value of the new company for each share (par $9) of the old company.

Properties are located at South Porcupine, Ontario, Canada.

STOCKS AND BONDS— *Rate of Int.* *Outstanding.* *Bds. when Due.*
Stock—1,000,000 shs (no par)--- ---- 953,334 shs ----------

DIVS.—Jan. 1924 to Jan. 1927 paid 50c. quar. on stock of new co. Oct. 2 1927 paid 25c.

REPORT.—For 1926 showed:

	Cal. Year 1926.	*Cal. Year* 1925.	*Cal. Year* 1924.
Operating earnings	$1,624,290	$1,997,415	$2,049,071
Other income	251,510	176,132	204,982
Total income	$1,875,800	$2,173,547	$2,254,053
Depreciation & depletion	556,215	$480,580	$431,035
Canadian taxes	90,966	120,538	102,961
Dividends	1,906,668	1,906,668	1,906,668
Balance, surplus	def$678,049	def$334,240	def$186,611
Profit and loss, surplus	$1,313,008	$2,019,665	$2,419,278
Period End. Sept. 30—	1927—3 *Mos.*—1926.		1927—9 *Mos.*—1926.
No. of tons milled	140,000	141,900	406,700	413,500
Average recovery	$986,565	$971,245	$2,930,251	$2,961,718
Operating general costs	535,698	565,175	1,650,236	1,728,459
Dominion inc. tax, est	27,999	23,677	76,789	68,280
Net income	$422,868	$382,393	$1,203,226	$1,164,978
Miscellaneous earnings	53,243	59,954	163,996	149,446
x Total income	$476,111	$442,347	$1,367,222	$1,314,424

x Before depreciation and depletion.

OFFICERS.—Pres. & Treas., Jules S. Bache; Sec., Alexander Fasken. Main office, 36 Toronto St., Toronto, Can. N. Y. office, 42 Broadway. —(V. 125, p. 2532.)

E. I. DU PONT DE NEMOURS & CO.—Incorporated in Delaware on Sept. 4 1915 and on Oct. 1 1915 succeeded to the ownership of all the properties of the E. I. du Pont de Nemours Powder Co. of N. J. (per plan in V. 101, p. 616, 696, 848), with no change in the management, and without creation of bonded debt or fixed charges. In Dec. 1915 purchased the Arlington Co. of N. J. V. 101, p. 1888. In May 1917 acquired from the Government of Chile two large nitrate fields in the northern part of that country. V. 104, p. 1902; V. 106, p. 1034. In 1917 built at Deepwater, N. J., an extensive plant for manufacture of coal tar dyes. V. 105, p. 610.

In 1917 purchased the property of Harrison Bros. & Co., Inc., and other companies and had made substantial progress in the manufacture and sale of fabrikoid, pyralin, lacquers, solvents, dyes and a variety of chemicals, V. 106, p. 1034, 1347. In Oct. 1918 purchased New England Paint & Varnish Co. of Everett, Mass. V. 107, p. 1671.

The E. I. du Pont de Nemours Export Co. was liquidated early in 1922. In May 1922 the Du Pont Chemical Co. was dissolved, the Industrial Salvage Co. being organized to purchase such of the Chemical Co.'s assets as could not be readily disposed of. The stockholders on Aug. 30 1926 voted to liquidate the Industrial Salvage Co., stockholders receiving 52½ cents per share.

In May 1920 purchased in connection with Flint Varnish & Color Works, the plant and business of the Chicago Varnish Co. V. 110, p. 2294. The Flint Varnish & Color Works sold its entire assets to the du Pont Co. asof Oct. 31 1924. V. 119, p. 2414. On Dec. 31 1926 the company's direct holdings of General Motors Corp. common stock together with its equity in the holdings of the General Motors Securities Co. (constituting about 22.94% of the entire com. stock of General Motors Corp.), aggregated 1,996,244 shares. Compare Gen. Motors Corp. below, and V. 120, p. 697.

Investment in Du Pont Rayon Co. and Du Pont Cellophone Co., V. 119, p. 699.

In July 1927, announced the purhase of 114,000 shares of common stock of the United States Steel Corp. V. 125, p. 655.

The Du Pont-Pathe Film Manufacturing Corp. was formed in Oct. 1924 by E. I. du Pont de Nemours & Co., the Pathe Exchange, Inc., and the Pathe Cinema Societe Anonyme of Paris. V. 119, p. 2414, 2886.

The Du Pont Everdur Co. organized in April 1925 to take over the manufacture and sale of the metal alloy developed by chemists of the E. I. du Pont de Nemours & Co., has been liquidated.

The Du Pont-Viscoloid Co. was organized May 1 1925 to manufacture and deal in pyroxylin plastic products and articles. V. 120, p. 1886.

It was announced in Nov. 1925 that the Eastern Alcohol Corp. had been formed to be jointly owned and operated by E. I. du Pont de Nemours & Co. and the National Distillers' Products Corp., for the manufacture of industrial alcohol. V. 121, p. 2279, 2525.

In 1927 the company sold its plant located at Haskell, N. J. V. 124, p. 2286.

The *DuPont National Ammonia Co.*, with an auth. cap. stk. of $13,100,000. was organized in Delaware on May 28 1926. This is a holding corporation for the interests of E. I. du Pont de Nemours & Co. and the National Ammonia Co., Inc., in the manufacture of ammonia from nitrogen of the air through the Claude process and for the sale of the product. The new holding corporation has had transferred to it the major part of the stock holdings of E. I. du Pont de Nemours & Co. in Lazote, Inc.

Lazote, Inc., has a plant near Charleston, W. Va., for the manufacture of ammonia by the Claude process. This plant was commenced in May 1925 and the first unit was completed and began production in April 1926. The holding company has also acquired an important interest in the common stock of Pacific Nitrogen Corp., a company organized by the National Ammonia Co. This company operates a plant in the vicinity of Seattle, Wash., for the fixation of nitrogen in the form of ammonia.

The officers of the Du Pont National Ammonia Co. are: Pres., Jasper E. Crane; V.-Pres., Dr. H. Dannenbaum; Treas., B. L. Ward; Asst. Treas., S. J. Thomison; Sec., M. D. Fisher; Asst. Sec., E. A. Howard; Chairman of Board, J. B. D. Edge.

STOCKS AND BONDS— *Rate of Int.* *Outstanding.* *Bds. when Due.*
Stocks—Com 5,000,000 shs (no par) ---- 2,661,658 shs ----------
Deb stk red 125 cum voting $10,000,000 6 Q-J $79,918,983 ----------
do non-vot $150,000,000

STOCK.—The stockholders on Sept. 13 1926, changed the authorized common stock from 1,500,000 shares, par $100, to $5,000,000 shares of no par value. Two shares of no par stock were issued in exchange for each share of common stock of $100 par value outstanding.

Rights of Debenture Stock.—Except as to voting powers the rights of both debenture stocks will be identical. All debenture shares will bear cumulative dividends of 6% p. a., may be called for payment at $125 per share and have preference as to assets for both principal and accumulated dividends. No mortgage or other specific lien may be placed upon any of the property without the consent of 75% of the total debenture stock outstanding, but this does not apply to purchase money mortgages or liens upon property purchased, or collateral loans for cash advances in the ordinary course of business, provided they do not run more than three years. The voting deb. stock has equal voting rights with the common stock.

The non-voting deb. stock has no voting privileges except that (*a*) in case of default for 6 mos. in the payment of any dividend thereon, the voting and non-voting debenture stockholders will have the sole right of voting until the company shall pay all accrued dividends on said debenture stock; and (*b*) in case of the net earnings in any cal. year amounting to less than 9% on the debenture stock, then the debenture stockholders of both classes will have equal voting rights with the common until the net earnings for some future year equal 9% on the debenture stock. V. 101, p. 616, 848,1275.

At a meeting of the finance committee on Nov. 2 1925 it was resolved that $10,000,000 of 6% non-voting debenture stock be issued and offered to the debenture stockholders pro rata to their holdings, at $100 per share. Each debenture stockholder was given the right to subscribe to one share of the new stock for each seven shares of his holdings as of Nov. 16 1925.

BONDS.—The 10-year gold bonds of 1931 were redeemed on Sept. 1 1925 at 106 and int.

All of the outstanding 4½% 30-year gold bonds, due June 1 1936, were redeemed on June 1 1926 at 110 and interest.

Bonds of subsidiary cos. outstanding Dec. 31 1926, $1,711,500.

DIVIDENDS (%)—	1919.	1920.	1921.	1922.	1923.	1924.	1925.	1926.
Regular, cash	18	10½	8	8	6½	8	10	text
Extras, common stock	--	7½	--	50	--	--	40	--

Paid in 1926: Jan. 8, 5% extra; Mar. 15, 2½% quar.; June 15, 2½% quar., July 3, 4% extra, Sept. 15, 3½% quar, Dec. 15, $1.75 quar. on new shares of no par value. Paid in 1927: Jan. 5, $5 extra; Mar. 15, $2; June 15, $2; July 6, $1.50 extra; Sept. 30, $2. Dec. 15, $2.50 & 50c extra. Jan. 4, 1928, $3.75 extra.

REPORT.—For 1926 showed:

Calendar Years—	1926.	1925.	1924.	1923.
Net sales	Not rep'ted	Not report'd	$90,861,633	$94,069,319
Net income from operations & investments	$42,058,969a	$24,860,458	$18,660,468	$21,134,656
Profit and loss on sale of real estate, secur., &c.	-------	*Dr.*1,520	*Cr.*111,198	*Cr.*3,424
Total earnings	$42,058,969	$24,858,938	$18,771,666	$21,138,081
Interest on funded debt	89,394	824,980	1,740,178	2,825,577
Balance of income for the year	$41,969,574	$24,033,957	$17,031,488	$18,312,505
Co.'s portion thereof	41,969,574	See a	15,947,424	17,346,222
Surplus at begin. of yr.	62,669,541	55,881,491	54,642,476	37,652,211
Sur. from prior yrs. taxes	2,681,294	-------	-------	-------
Sur. from reval. of Canadian Explosives stock	2,015,358	-------	-------	-------
Approp. from pension res.	*Dr*4,880,729	-------	-------	-------
Profits from sale of Gen. Motors Securs. stock	-------	-------	-------	c9,926,086
Surplus from reval'n of Gen. Mot. Corp. stk.	-------	d36,285,893	-------	-------
Total surplus	104,455,040	$116,201,341	$70,589,899	$64,924,519
Deduct—Debenture stock dividend (cash)	4,770,409	$4,105,331	$4,104,868	$4,104,770
Com. stk. div. (cash)	33,267,062	11,404,429	7,603,540	6,177,274
Com. stk. div. (stock) (40%)	-------	38,022,040	-------	-------
Approp. to provide for premium & discount on 7½% bonds	-------	-------	3,000,000	-------
Profit & loss, surplus	$66,417,566	$62,669,541	$55,881,491	$54,642,47

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 785.

a Including in 1925 company's equity in earnings of controlled companies not wholly owned. b Includes $2,980,710 surplus of subsidiaries not heretofore included in annual report. c Increase in surplus arising from sale by General Motor Securities Co. of a 30% interest in its stock. d Resulting from revaluation of 70% interest in 1,875,000 shares of General Motors Corp. common stock.

Note.—An amount of $6,654,145 receivable on Jan. 7 1926 in respect of an extra dividend of $5 per share declared by General Motors Corp. on its common stock and the corresponding amount payable on Jan. 8 1926, representing an extra dividend of 5% on the Du Pont Co.'s common stock are not reflected in the above statement.

Consolidated income account for 3 *and* 9 *months ended Sept.* 30.

	1927—3 *Mos.*—1926.		1927—9 *Mos.*—1926.	
Income from oper., incl. E. I. du Pont de Nemours & Co.'s equity in earns. of controll. Cos.	$4,490,721	$4,044,723	$12,226,609	$11,662,285
a Inc. from invest. in General Motors Corp.	7,982,933	8,815,641	23,952,265	20,129,413
Inc. from miscell. sec., &c.	316,683	c1,014,510	1,210,625	c4,281,416
Total income	$12,790,337	$13,874,874	$37,389,499	$36,073,114
Prov. for Fed. taxes	280,184	414,853	1,001,174	810,630
Int. on funded debt	21,599	22,165	65,560	67,314
Net income	$12,488,554	$13,437,856	$36,322,765	$35,195,170
Divs. on deb. stk	1,198,640	1,183,907	3,596,207	3,625,836
Amount earned on com. stock	$11,289,914	$12,253,949	$32,726,558	$31,569,334
Amt. earn. per share on basis of 2,661,658 shs. no par value com. stk. outst'd'g Sept. 30 1927	$4.24	$4.60	$12.30	$11.86

a Extra dividends received from the General Motors Investment, as follows, are included above: 3 months ended Sept. 30 1927, $3,992,488; 3 months ended Sept. 30 1926, $5,323,316; 9 months ended Sept. 30 1927, $11,977,464; 9 months ended Sept. 30 1926, $11,977,461.

c Includes for the 9 months of 1926 approximately $2,000,000 representing interest received from the Government on account of refund of taxes overpaid for the years 1915 to 1924, inclusive and for the 3 and 9 months of 1926 includes dividends received from investment in Managers Securities Co., 7% cumul. conv. preferred stock, which stock was redeemed for cash in July 1926.—V. 125, p. 1586.

OFFICERS.—Pres., Lammot du Pont; Chairman of Board, P. S. du Pont; Vice-Chairman, Irenee du Pont; Vice-Presidents, J. P. Laffey, H. G. Haskell, Frank G. Tallman, H. F. Brown, R. R. M. Carpenter, William Coyne, John J. Raskob, F. W. Pickard, C. L. Patterson, W. S. Carpenter Jr., J. B. D. Edge, A. Felix du Pont, William C. Spruance; Sec., Charles Copeland; Treas., Angus B. Echols.

DIRECTORS.—W. P. Allen, Donaldson Brown, H. F. Brown, R. R. M. Carpenter, Walter S. Carpenter Jr., Alfred P. Sloan Jr., William Coyne, J. E. Crane, F. B. Davis, A. Felix du Pont, Charles Copeland, Eugene du Pont, Eugene E. du Pont, H. F. du Pont, Irenee du Pont, Lammot du Pont, P. S. du Pont (Chairman), A. B. Echols, J. B. D. Edge, W. F. Harrington, H. G. Haskell, C. L. Patterson, J. P. Laffey, J. Thompson Brown, F. W. Pickard, H. M. Pierce, John J. Raskob, Charles L. Reese, W. C. Spruance, F. G. Tallman, Leonard A. Yerkes. Office, Wilmington, Del.—(V. 125, p. 2383.)

DURANT MOTORS, INC.—(V. 125, p. 2383.)

DURHAM HOSIERY MILLS.—Incorporated under laws of North Carolina, Feb. 17 1898. Business is the spinning, manufacturing and selling of hosiery and similar lines of cotton, woolen, silk or other materials. Mills are located at Durham, N. C., High Point, N. C., Carrboro, N. C., Goldsboro, N. C., and Mebane, N. C. Affiliated companies are: North State Knitting Mills, Inc., Durham, N. C., Tar Heel Hosiery Mills, Inc., West Durham, N. C.; Jno. O'Daniel Hosiery Mills, Inc., Durham, N. C.; Durham Hosiery Mills, Inc., New York.

STOCKS AND BONDS— *Rate of Int.* *Outstanding.* *Bds. when Due.*
Stocks—Com class A $1,250,000 ($100) ---- $1,250,000 ----------
Com class B non-voting $3,750,000 ($50) ---- $3,750,000 ----------
Pref cum call 120 $5,000,000 ($100) See text $2,910,000 ----------

STOCK.—Pref. stock is redeemable at 120 and has no voting power except in the case of default in dividends for two quarterly periods, when it then has the sole voting power. A yearly sinking fund of 3% of the largest amount outstanding is provided for. Preferred as to 120% of assets in case of dissolution. Common Class "B" stock has no voting power. V. 109, p. 891.

DIVIDENDS.—Dividends on the pref. stock were paid 1¼% quarterly Aug. 1924; none since.

	1912.	1913-17.	1918.	1919.	1920-21.	1922-24.
Common, Class "A"	7½	7 yearly	12	12	See	None
Common, Class "B"	----	----	6½	12	text	None

Feb. 1 1920 paid 4% on com. "A" and 4% on com. "B;" Apr. 1 1920, paid 1¼% quar. and ½% extra on com, "A" and "B"- July 1 and Oct. 1 1920 paid 1¼% quar. and ½% extra on com. "B"; Jan. 3 1921 paid 1¼% in scrip on com. "B."

REPORT.—For 1926, in V. 124, p. 2915, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Total income	$488,758	$629,041	$333,923	$670,554
Est. ins. taxes for 1925	------	4,738	------	------
Other charges	54,982	56,920	------	------
Int. and depreciation	181,016	397,009	196,869	274,678
Inventory adjustment	22,329	94,140	------	66,274
Net profit	$230,432	$76,230	$137,054	$329,602
Pref. divs. (all cos.)	a8,750	a13,125	171,951	233,840
Balance, surplus	$121,682	$63,105	def.$34,897	$95,762

a North State Knitting Mills, Inc., only.

OFFICERS.—C. M. Carr, Pres.; H. C. Flower Jr., V.-P.; A. H. Carr, V.-P. & Treas.; W. F. Carr, Sec. & Asst. Treas.

Main office, Durham, N. C.—(V. 125, p. 1587.)

EASTMAN KODAK CO.—ORGANIZATION.—Incorp. in New Jersey Oct. 24 1901 as an amalgamation per plan in V. 73, p. 1114, of various operating companies, of which it owns practically all the stock. See list, V. 67, p. 1160, 1207; V. 69, p. 387; V. 75, p. 735, 613; V. 77, p. 253, 300; V. 89, p. 1225; application to list, V. 80, p. 1477; V. 93, p. 1728; V. 97, p. 731; V. 98, p. 1540. Also owns a one-third interest in American Anode, Inc., organized in Oct. 1926. V. 123, p. 2523.

By a Consent Decree entered Feb. 1 1921, in a suit brought by the Government several years previously under the anti-trust laws, the company was required to sell its Premo and Century-Folmer & Schwing lines, and also certain brands of dry plates and photographic papers. The plates and paper interests were sold to the Defender Photo Supply company, of Rochester, N. Y., in 1924. In June 1926, the company sold to Folmer-Graflex Corporation the Century-Folmer & Schwing lines, together with the land and buildings used to manufacture the same, and also its Premo line of cameras. By a modification of the decree granted by the court in May, 1926, the Premo real property was omitted from list of properties required to be sold, so that the company has now fully complied with the requirements of the decree.

In 1927 the U. S. Supreme Court upheld the lower courts, in deciding that the company had violated no law in acquiring three laboratories equipped to produce moving picture films. The Federal Trade Commission had sought to compel company to dispose of the laboratories. V. 125, p. 394.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com 2,500,000 shs (no par)	----	2,051,310 shs	----------
Pref cum $10,000,000 ($100)	6 Q-J	$6,165,700	----------

STOCK.—The stockholders on Apr. 4 1922 ratified the proposal to change the 250,000 shares of common stock, par $100, to 2,500,000 shares of no par value, and to give ten shares of no par value stock for each share of $100 par value.

DIVIDENDS.—On pref. in full to date. On July 1 1922 paid a regular quar. div. of $1.25 per share on the new no par value stock; same amount paid quar. to Jan. 2 1928. Extra divs. have been paid as follows: Dec. 30 1922, 50 cents; Mar. 1 1923, $1; Apr. 2 1923, 75 cents; July 2 1923, 75 cents Jan. 2 1924, $1.25; April 1 1924 to Jan. 2 1928, 75 cents each quar.

REPORT.—For 1926, in V. 122, p. 2185, showed:

Calendar Year—	x Net (after Depreciation)	Pref. Divs.	Common Dividends.	Balance, Surplus.	Total Surplus
1926	$19,860,635	$369,942	$16,167,880	$3,095,213	$71,370,058
1925	$18,467,114	$369,942	16,231,640	$1,751,732	$68,274,845
1924	17,201,815	369,942	16,267,400	564,473	66,523,114
1923	18,877,229	369,942	15,678,337	2,828,950	65,958,640
1922	17,952,555	369,942	12,574,963	5,007,650	63,129,690

x Figures are after deducting Federal taxes.

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 2268.

OFFICERS.—Chairman, George Eastman; Pres., William G. Stuber; Gen. Mgr., Frank W. Lovejoy; Asst. Sec., Alice K. Whitney. Office, Rochester N. Y.—(V. 125, p. 2675.)

EATON AXLE & SPRING CO. (THE).—Incorporated in 1916 in Ohio under the name of The Torbensen Axle Co. In May 1923 the company acquired the business and properties of The Eaton Axle Co. and the Perfection Spring Co., and on May 17 1923 changed its name to The Eaton Axle & Spring Co. Manufactures axles, bumpers and springs for automobiles and motor trucks. In Aug. 1925 acquired the bumper business of Cox Brothers Mfg. Co. The Eaton Bumper & Spring Service Co., entirely owned subsidiary of The Eaton Axle & Spring Co., operates service stations in Atlanta, Boston, Cleveland, Chicago, Denver, Kansas City and Philadelphia.

During November 1925 a new corporation, known as the Eaton Spring Corp., was organized and the property of the American Autoparts Co., located in Detroit, was acquired and subsequently merged with the spring business of the Eaton Axle & Spring Co. The acquisition was made without new financing. All of the common stock is owned by the parent company, the preferred stock being owned by the American Steel Foundries.

In June 1926 the property of the Beans Spring Co.,,located in Massillon, Ohio, was acquired and merged with the Eaton Spring Corporation.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com 250,000 shs (no par)	----	250,000 shs	----------

STOCK.—The stockholders of record Oct. 15 1925 were offered the right to subscribe to additional stock in the ratio of one new share for each 10 shares held, at $23 a share.

DIVS.—An initial div. of 65 cents per share was paid July 1 1923; same amount paid quar. to April 1 1924; July 1 1924 paid 40 cents; then none until Aug. 1 1925, when 50 cents quarterly was paid; same amount paid quar. to Nov. 1 1927.

REPORT.—For 1926, in V. 124, p. 1517, showed:

Calendar Years—	1926.	1925.
Mfg. profit after deducting cost of goods sold, incl. material, labor, factory expense & depreciation	$1,732,458	$1,298,247
Selling, general and administrative expense	633,821	645,050
Operating profit	$1,098,637	$653,197
Other income	124,420	188,870
Total income	$1,223,057	$842,067
Other deductions	123,125	87,793
Amortization of patent account	25,877	------
Dividends paid and provided for	499,958	354,200
Provision for estimated Federal taxes	112,000	47,500
Balance, surplus	$462,096	$352,574
Shares of capital stock outstanding (no par)	250,000	250,000
Earnings per share on capital stock	$3.85	$2.83

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 1517.

OFFICERS.—Chairman, J. O. Eaton; Pres. & Gen. Mgr., C. I. Ochs; V.-P. & Dir. of Sales, R. C. Enos; Sec. & Treas., F. A. Buchda; Asst. Sec. & Treas., H. C. Stuessy. Office, Cleveland, Ohio.—(V. 125, p. 2153.)

EDMUNDS & JONES CORPORATION.—(V. 125, p. 2153.)

EISENLOHR (OTTO) & BROS., INC.—Incorp. under laws of Pennsylvania on Feb. 3 1916. Manufactures cigars, the company's brands including Cinco, Henrietta, Webster, El Purano, Luxus and Oxford.

In 1924 the company acquired all of the capital stock of Webster Cigar Co.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com $6,000,000 ($25)	----	$6,000,000	----------
Pref cum red 115 $4,000,000 ($100)	7 Q-J	$2,190,000	----------

STOCK.—The preferred stock is redeemable at 115 and divs. Sinking fund, $60,000 per annum.

DIVS.—On pref., in full to date. On common, paid as follows 1917, 4%; 1918, 4%; 1919, 4%; 1920, 4½%; 1921, 5%; 1922, 5%; 1923, 5%; 1924, 2½%; none since.

REPORT.—For 1926 in V. 124, p. 1831, showed:

Calendar Years—	1926.	x1925.	x1924.	1923.
Gross profit	$1,476,442	$1,526,978	$1,278,601	$1,466,399
Selling, adm. & gen. exp.	981,946	1,084,506	1,027,741	1,018,912
Misc. chges, less misc. inc.	*Cr.*15,314	73,178	101,321	14,881
Fed. income tax, est.	10,200	------	20,441	54,100
Net profit	$499,609	$369,293	$129,097	$378,506

x Includes Webster Cigar Co. for 1925 and for the period from Aug. 2 to Dec. 31 1924.

Latest Earnings.—For 9 months ended Oct. 1 1927 in V. 125, p. 2535.

OFFICERS.—Chairman of Executive Committee, Harry S. Rothschild; Pres., John J. Rogers; V.-Ps., Joseph F. Gallagher; Sec. & Treas., R. G. Cunningham; Asst. Treas., Jackson Kemper. Office, 932 Market St., Philadelphia, Pa.—(V. 125, p. 2535).

ELECTRIC BOAT CO.—Incorp. under laws of New Jersey on May 29 1925, and acquired the property and assets of the old Electric Boat Co. which was organized in Feb. 1899. Builds submarine boats, motor boats, naval equipment, Diesel engines, electrical equipment and accessories.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stock—Common (no par)	----	766,932 shs	----------

STOCK, &c.—The entire outstanding stock of the old company was held by Submarine Boat Corp. Upon the organization of the new Electric Boat Co., Submarine Boat Corp. acquired 766,920 shares of the Capital stock of the new company for the sum of $76,692 in cash. Submarine Boat Corp. then declared and paid to its stockholders in Aug. 1925 a dividend of $76,692, payable in shares of the new Electric Boat Co. on the basis of one share of stock of the new Electric Boat Co. for each share of stock of Submarine Boat Corp. held. After payment of such dividend the outstanding stock of the old Electric Boat Co. was acquired by the new company from Submarine Boat Corp. in consideration of the following:

(*a*) The assumption by the new company of an indebtedness of Submarine Boat Corp. to the old Electric Boat Co. of $6,821,004.

(*b*) An agreement to pay the sum of $848,196, represented by promissory notes of the new company maturing at certain intervals.

(*c*) The guaranty by the new company of a debt of Submarine Boat Corp. amounting to the principal sum of $1,000,000.

REPORT.—For 1926, showed:

Exclusive of New London Ship & Engine Co.

	1926.	1925.
Gross earnings from operations	$5,095,911	$5,189,501
Cost of operations	3,559,888	4,129,992
Expenses not apportioned to cost	623,735	615,796
Net profit from operations	$912,288	$443,713
Other income (int., divs. and miscellaneous)	98,627	90,495
Gross income	$1,010,915	$534,208
Less—Interest, discount and miscellaneous	74,284	10,558
Depreciation	63,958	------
Net inc. (sub. to add'l depr. & Fed. taxes)	$872,672	$523,650

OFFICERS.—Pres., Henry R. Carse; V.-P., L. Y. Spear; V.-P., Henry R. Sutphen; Sec. & Treas., H. A. G. Taylor. Office, 11 Pine St., New York.—(V. 125, p. 2271.

ELECTRIC REFRIGERATION CORP.—Incorp. under laws of Michigan on Dec. 16 1925. The company owns the entire assets of the following constituent companies: Kelvinator Corp., Nizer Corp. and Grand Rapids Refrigerator Co., are engaged in the manufacture and sale of electric refrigeration devices, cabinets for both household and commercial use and household and commercial refrigerators or ice boxes, and through a division of Kelvinator Corporation, automobile tire carriers, tire locks and stampings. Plants are located at Detroit and Grand Rapids, Mich., and London, Ont., Can.

The Refrigeration Discount Corp. organized to handle deferred payment paper arising from different branches of the refrigeration industry. The entire stock issue of Refrigeration Discount Corp., is owned by the Electric Refrigeration Corp. See V. 124, p. 654.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com 2,000,000 shs (no par)	----	1,098,790 shs	----------
Bonds—10-yr conv g notes red 105 (text) ($500 & $1,000) N.c*	6 g J-J	$2,880,000	Jan. 1 1936

Int. at New York Trust Co., New York.

STOCK.—See table

NOTES.—The 10-year 6% convertible gold notes are convertible on and after Jan. 1 1928 into capital stock of the company in the ratio of one share without par value for each $100 face amount of notes; non-detachable option warrants are attached to the notes, entitling the bearers, until Jan. 1 1928 or prior redemption, to purchase stock of the company in the ratio of one share, without par value, for each $100 face amount of notes at the price of $100 per share. The indenture also contains provisions for the increase pro rata of the option warrant and conversion privileges of the noteholders in case of the payment of stock dividends by the company. The company agrees to provide a purchase fund of $60,000 semi-annually for the purchase of notes in the open market at not exceeding the redemption price.

DIVIDENDS.—On May 1 1926 paid an initial quarterly dividend of 50 cents a share in cash, same amount paid quarterly to Feb. 21 1927. Also paid 1¼% in stock each quarter from May 1 1926 to Nov. 20 1926.

REPORT.—For 1926, showed:

	*Sept.*30 '26.	1926—6 *Mos.*—	1925.
Net sales	$17,163,128	$13,921,947	$9,462,476
Operating profit	3,150,044	2,764,700	1,982,266
Other income	4,168	244,455	101,596
Total income	$3,154,211	$3,009,155	$2,083,862
Charges	116,330	104,608	4,503
Federal taxes	413,675	392,114	270,317
Amounts applicable to stock of subs.	1,554	------	------
Net profit	$2,622,652	$2,512,433	$1,809,042

Period 9 Mos. Ended June 30—	1927.
Loss, after expenses, interest, &c.	$651,409

OFFICERS.—Chairman, A. H. Goss; Pres., C. K. Woodbridge; V.-P. & Treas., B. A. McDonald; Sec., Merlin Wiley. Office, 14250 Plymouth Road, Detroit, Mich.—V. 125, p. 2675.

ELECTRIC STORAGE BATTERY CO. (THE)—Incorp. in 1888 in New Jersey. Owns basic patents for storage batteries. V. 69, p. 76, 850; 105, p. 1212.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com (see text) (no par)	----	805,181 shs	----------
Pref (see text) ($25)	Q-J	$31,400	----------

STOCK.—After 1% on preferred, common and preferred share equally. The stockholders April 19 1922 voted to change the authorized capital stock from $30,000,000, divided into 300,000 shares, par $100 (875 pref. and 299,125 common stock), to 3,500 shares of pref. stock, par $25, and of proportionately the same preference, and 1,196,500 shares of common stock, no par value. The new stock was issued at the rate of one share of the old stock for four shares of the new stock; old common stock being exchanged for new common stock without par value, and old preferred stock being exchanged for new preferred stock, par $25, or for new common stock of no par value, at the option of the holder of the preferred shares.

DIVIDENDS.—On com., 1901 to 1907, 5% yearly; 1908, 3¼%; 1909 3¼%; 1910 to 1918, 4%; 1919, 5%; Jan. 1920 to July 1920 paid 2½% quar Oct. 1920 to April 1922, 3% quar. On July 1 and Oct. 1 1922 paid 75 cents per share on new com. and pref. stocks; Jan. 2 1923 to Oct. 1 1925 paid $1 quar.; Jan. 2 1926 to Jan. 3 1928 paid $1 25 quar. Also paid extra divs. of 75 cents on Jan. 2 1923; $1 on Jan. 2 1924; $1 on Jan. 2 1925 and $1 on Jan. 2 1926.

REPORT.—For 1926, in V. 124, p. 1366, showed:

[Including Willard Storage Battery Company.]

Calendar Years—	1926.	1925.	1924.	1923.
Sales, less mfg. cost &c.	Not Avail	$13,980,160	$12,122,460	$11,836,030
Total net income	$6,733,782	$8,626,106	$7,210,882	$7,216,522
Dividends	4,065,327	4,247,250	4,028,905	4,010,145
Balance, surplus	$2,668,454	$4,378,856	$3,181,977	$3,206,377
Previous surplus	19,191,144	20,540,379	18,103,661	21,957,765
Total surplus	$21,859,598	$24,919,235	$21,285,638	$25,164,142
Sundry adjustments	*Cr.*196,223	*Cr.*271,229	*Cr.*106,310	*Dr.*96,540
Employees' pension fund	75,000	75,000	25,000	150,000
Taxes paid previous year	1,086,596	851,007	826,569	813,941
xAdjust. of patent acct.	------	y4,999,999	------	6,000,000
Loss on sale of plant	------	73,314	------	------
Profit & loss, surplus	$20,894,225	$19,191,144	$20,540,379	$18,103,661

x Adjustment of patents account to the approximate valuation allowed by the U. S. Treasury Dept. for the purpose of Federal taxation.

y Patent account written down Dec. 31 1925 to nominal value of $1.

Note.—Federal income tax for year 1926 is estimated at $865,000.

OFFICERS.—Pres., Herbert Lloyd; Sec. & Treas., Walter G. Henderson Philadelphia. Office, Allegheny Ave. and 19th St., Philadelphia.—(V. 124, p. 1673.)

ELK HORN COAL CORPORATION.—ORGANIZATION.—Incorp. in W. Va., Nov. 18 1915, per plan in V. 101, p. 1716; V. 102, p. 348; and took over the properties and business of Elk Horn Fuel Co. (V. 98, p. 1762) Elk Horn Mining Corp. (V. 98, p. 1618), and Mineral Fuel Co. (V. 96, p. 1427.)

Owns approximately 205,000 acres of valuable coal lands and improvements thereon lying principally in 6 of the counties in the southeastern part of the State of Kentucky, and 2 of the counties in the central part of West Virginia. Also owns oil and gas rights, free of royalty, in about 16,500 acres in Kentucky. Oil and gas rights in about 143,500 acres were sold during 1925, retaining ⅛ interest in all oil produced.

Other assets consist of holdings of the stocks of other operating coal companies, including over 24,000 shares of the common stock of the Consolidation Coal Co.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com partic 440,000 shs (no par)	----	240,000 shs	----------
Pref partic red 56¼ ($50)	----	$6,600,000	----------
Bonds—6-yr 1st & ref M s f g red (text) $5,500,000 ($1,000) MeBa.kxxxc*	6½ g J-D Int. at N. Y. or Merch. Tr. & S., Balt.	$4,021,000	Dec. 1 1931
6-yr deb notes $2,000,000 red 102 ($1,000)---FBa.kxxxc*	7 J-D Int. at N. Y. or Fidelity Trust, Balt.	$1,500,000	Dec. 1 1931
Mineral Fuel Co 30-yr 1st M s f ($----)	5 Interest at Fidelity Trust Co., Balt.	$348,000	May 1 1943

STOCK.—Authorized (a) pref. (6% and participating; red. at 56¼); $6,600,000, all out, with sole voting power during any default on full year's dividend. (b) Common, 440,000 shares ($3 and partic.); outstanding, 240,000 shares (no par value). The stockholders on Oct. 24 1925 changed the authorized common stock from 440,000 shares, par $50, to 440,000 shares of no par value, one share of no par stock to be issued in exchange for each share of common (par $50) outstanding.

Pref. dividend No. 1, June 15 1916 to Dec. 1918, 3% semi-ann. (J. & D.), March 1919 to Dec. 1922, 1½% quar.; March 1923 dividend deferred June 11 1923 paid 1½%; none since. Com. div., 2%, June, Sept. an Dec. 1918; March, June and Sept. 1919, 1½% each; none since.

BONDS.—The first & ref. mtge. sinking fund gold bonds are redeemable as a whole, or in part, by lot, at any int. date upon 60 days notice, during first year at 103 and int., and thereafter at 101 and int.

The bonds are secured by a first mortgage on all property owned by the corporation, including coal reserves, real estate, equipment, dwellings and other extensive improvements, subject only to an issue of $348,000 5% bonds on approximately 4,800 acres acquired from the Mineral Fuel Co. They are additionally secured by the specific pledge of the above referred to stocks of various companies owned.

NOTES.—The 6-year 7% debenture notes are redeemable as a whole or in part by lot at any int. date upon 60 days' notice at 102 and int.

Warrants.—Each $1,000 note carries a detachable warrant entitling the holder to subscribe for 40 shares of no par common stock of the coal corporation at $15 per share if the purchase is made on or before Dec. 1 1926; thereafter at $16 50 per share if purchased on or before Dec. 1 1927; if purchased subsequent to Dec. 1 1927 but on or before Dec. 1 1928, at $17 50 per share; if purchased thereafter but on or before Dec. 1 1929, at $18 50 per share, and if purchased subsequent to Dec. 1 1929 and on or before Dec. 1 1930 at $21 per share V. 121, p. 2526.

REPORT.—For calendar year 1926 showed:

	1926.	1925.	1924.	1923.
Earnings (all sources)	$6,054,461	$5,116,177	$3,840,136	$4,689,375
Oper. exp., taxes, &c.	4,649,746	4,022,121	3,100,886	3,795,500
Depreciation, &c.	373,021	358,915	309,961	323,265
Net earnings	1,031,695	735,141	429,288	570,610
Interest, sink. fund, &c.	510,883	385,680	390,843	402,309
Federal taxes	41,031	37,659	------	------
Preferred dividends	------	------	------	98,988
	$479,781	$311,802	$38,445	$69,313

OFFICERS.—Chairman, C. W. Watson, Fairmont, W. Va.; Pres., George W. Fleming, N. Y.; Sec., J. W. M. Stewart, Ashland, Ky.; V.-P. & Treas., J. F. Caulfield, N. Y.; V.-P., J. N. Camden, Versailles, Ky New York office, 67 Wall St.—(V. 125, p. 1057.)

EMERSON-BRANTINGHAM CORP.—ORGANIZATION.—Organized in 1926 in Illinois as successor to Emerson-Brantingham Co. (per readjustment plan in V. 122, p. 1032). Manufactures agricultural implements, gas, and steam engines, farm wagons, tractors, &c. In 1926 entered into the production of malleable and gray iron castings, drop forgings, automobile parts, porcelain enamel products and steel kitchen equipment. Plants are located at Rockford and Batavia, Ill.

Readjustment Plan (V. 122, p. 1032).

The directors in Feb. 1926 submitted to the stockholders a plan of readjustment of the company's affairs outlined as follows:

New Company.—It is proposed that a new company be organized under the name of Emerson-Brantingham Corp. in Illinois. All of the assets of the present company are to be transferred to the new corporation which will assume all of the obligations of the present company.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Class B 20,000 shs (text) (no par)	----	20,000 shs	----------
Cl A 200,000 shs (text) (no par)	----	110,845 shs	----------
Bonds—5-yr debenture notes	5 Int. at ----------	$5,000,000	Nov. 1 1931

Exchange of Stock.—Holders of preferred stock of present company are to receive one share of class A stock of new company in exchange for each share of pref. stock which they hold. Common stockholders of present company are to receive one share of class B stock of new company in exchange for each 5 shares of common stock they own in present company.

Stock for Employees.—A portion of the class A stock shall be set aside for the benefit of employees participating in the management of the company, to be distributed among them in such manner and at such prices as may be determined by the directors, in the event of the company showing satisfactory earnings. None of the stock reserved for employees participating in the management of the company shall be distributed until 25% of the original issue of debentures (mentioned below) shall have been retired.

To Offer Additional Stock.—After this exchange, a part of the excess class A stock remaining in the treasury of new company shall be later either offered to preferred stockholders at such price as may be deemed fair and adequate by the directors, or otherwise disposed of, for the purpose of acquiring additional working capital.

Bank and Creditors to Convert Indebtedness.—In the event that the plan is consummated with the practically unanimous consent of the stockholders, the banks and the larger creditors have agreed to convert the indebtedness owing by the company to them as of Oct. 31 1925, into 5% 5-year debenture notes. The banks have further consented to make such additional loans as may from time to time be agreed upon as necessary in the conduct of the business, provided, of course, the company is making satisfactory progress. The indenture securing the debenture notes shall contain among others, the following provisions:

(a) Each year an annual audit is to be made by competent accountants. If such audit reveals a loss from operations, after all proper charges including the usual reserves in accordance with the practice of the leading companies in the industry, as of much as $400,000 in any one year, or losses aggregating $750,000 or more in any three consecutive years, or if any such audit shall show that the company's net quick assets do not equal at least 75% of the then outstanding obligations, upon request of the holders of 50% of the then outstanding debenture notes, the trustees shall declare the entire issue in default and proceed to exercise all rights given the trustee under the indenture in the event of any default on the part of the company. (b) No mortgage or prior lien shall be placed on any of the company's assets, nor shall any sale of the Rockford or Batavia plants be had without first obtaining the written consent thereto of the holders of a majority in amount of the debentures remaining outstanding. (c) No dividends shall be paid to either A or B stockholders until the indebtedness evidenced by the debenture notes is reduced to $2,500,000; and then only on consent of the holders of a majority of the debentures remaining outstanding. (d) Debenture notes may be retired at par and int. at any time before maturity.

[It was officially reported in Feb. 1927 that the pref. and com. stocks of the Emerson-Brantingham Co. had largely been exchanged for the new class A and class B shares of the new corporation. All the indebtedness except current has been changed from bills payable to 5-year deb. notes.]

It was announced in June 1926 that the plan had been approved by over 75% of the stockholders. A deposit agreement, dated May 10 1926 has been prepared, whereunder Charles W. Folds, Chairman, Charles S. Brantingham, Albert T. Jackson, James L. Martin, and Cecil F. Sanders, Sec., have been constituted a committee to carry out the plan of readjustment.

The National Park Bank, New York and the First Trust & Savings Bank, Chicago, have been appointed depositaries under the deposit agreement to accept deposits of stock.

REPORT.—For year ending Oct. 31 1926, showed:

Oct. 31—Years—	1924-25.	1923-24.	1922-23.	1921-22.
Loss from oper. after exp., &c.	$425,725	$1,183,172	$1,608,201	$1,690,308
Interest on loans	353,493	418,243	569,876	516,360
Depreciation	136,696	195,675	203,702	239,118
Balance, deficit	x$915,914	$1,797,089	$2,381,779	$2,445,786

x Exclusive of special losses and charges.

Earnings for 1926.—The company reports a loss f $145,474 after depreciation and interest for the year ended Oct. 31 1 26, after giving credit for $152,274 refund on tax adjustment.

OFFICERS.—Pres., Charles S. Brantingham; V.-Ps., Edward P. Lathrop; Albert T. Jackson and Harry H. Biggert; Sec. & Treas., Cecil F. Sanders. Office, Rockford, Ill.—(V 123, p. 3326.)

EMPIRE OIL & REFINING CO.—ORGANIZATION.—Incorp. under the laws of Delaware on April 26 1927. Acquired directly or through subsidiaries, substantially all the oil properties formerly owned by Empire Gas & Fuel Co. Controlled through ownership of a majority of the common stock (which has sole voting power) by Empire Gas & Fuel Co. See Public Utility Compendium.

NATURE OF BUSINESS.—The business is a complete unit in the oil industry, including the four essentials—production, transportation, refining and marketing. Properties include: Over 3,200 oil wells, four refineries, located at Ponca City, Okmulgee and Cushing, Okla. and Gainesville, Tex., fifteen absorption and compression gasoline plants; 850 miles of pipe lines; 2,300 tank cars operated under lease; and over 500 tank and gasoline service stations located in 12 States. V. 124, p. 2915.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com 700,000 shs (no par)	----	700,000 shs	----------
Bonds—15-yr 1st M & coll gold $30,000,000 ($100&c) xc*&r*	5½ g A-O Int. at company's office.	$30,000,000	Apr. 1 1942

STOCK.—See table.

FUNDED DEBT.—The 1st mtge. and coll. trust 5½% gold bonds are secured by a direct 1st mtge. on all the fixed properties of Empire Oil & Refining Co., and by a first lien upon all stocks of subsidiaries of the co. Red. as a whole or in part at any time on 60 days' notice at the following prices: prior to April 1 1932 at 103, thereafter and prior to Apr. 1 1937 at 102, thereafter and prior to April 1 1941 at 101, and at the principal amount during the last year, plus accrued interest in each case. The offering was made in May 1927 at 96 and int. by a syndicate headed by Halsey, Stuart & Co., Inc. and Hallgarten & Co. V. 124, p. 2915.

REPORT.—Consolidated earnings of the properties and subsidiaries to be presently owned, as reported by the company, were as follows:

Year Ended—	Nov. 30 '25.	Nov. 30 '26.	Mar. 31 '27.
Gross earnings, incl. other income	$36,681,489	$39,393,971	$39,146,494
Oper. exps., maint. & oth. prior deduc.	25,638,739	26,337,669	26,021,319
Net before int., reserves for depletion & deprec., & Fed. taxes	$11,042,750	$13,056,302	$13,125,175

OFFICERS.—Pres., Henry L. Doherty. Office, 60 Wall St., N. Y. C.

ENDICOTT JOHNSON CORP.—ORGANIZATION.—Incorp. in New York Mar. 31 1919. Business, principally manufacturing leather and medium-priced staple shoes and footwear. Plants at Endicott, Johnson City, Binghamton and Owego, N. Y., together with tanneries, shoe factories. Number of employees about 17,000. Average output, about 125,000 pairs of shoes daily.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com $21,000,000 ($50)	----	$20,268,000	----------
Pref cum s f call 125 $15,000,000 ($100)	7 Q-J	$12,262,900	----------

STOCK.—Annually beginning Feb. 1 1921 the co. shall acquire out of the surplus profits 3% of the largest amount of Pref. stock at any time outstanding. No mortgage without consent of 75% of each class of stock. Pref. stock has equal voting power with the common stock.

DIVIDENDS.—An initial div. of 1¾% on both pref. and com. stock was paid July 1 1919; Oct. 1 1919, 1¾% each; Jan. 1 1920, 1¾% on pref. and 2½% regular and 4% extra on com. April 1 1920, 1¾% on pref. and 2½% on com. On June 10 1920 common shareholders received a stock dividend of 10%. July 1 1920 to Oct. 1 1927 paid quar. 1¾% on pref. and 2½% on common. On Feb. 15 1923 paid on common 20% in stock.

REPORT.—For 1926, in V. 124, p. 654, showed:

	1926.	1925.	1924.
Gross sales	$70,661,674	$69,346,931	$66,378,177
Total profits	4,950,437	6,374,729	6,360,513
Retirement of preferred stock	450,000	450,000	450,000
Provision for taxes	832,196	908,840	949,773
Profit-sharing plan	420,363	1,153,824	1,235,096
Preferred dividends	846,405	876,228	914,874
Common dividends	2,026,800	2,026,800	2,025,675
Balance	$374,673	$959,036	$785,095

BALANCE SHEET as of Dec. 31 1926, in V. 124, p. 787.

OFFICERS.—Pres., George F. Johnson; Sec., M. E. Page; Treas., Wm. F. Dickson. Office, Endicott, N. Y.—(V. 125, p. 1587.)

ERIE STEAM SHOVEL CO.—See Bucyrus-Erie Co.

EUREKA PIPE LINE CO. (THE)—ORGANIZATION, &C.—Incorp. in 1890 in W. Va. Owns pipe line in W. Va. Formerly controlled by Standard Oil Co. of New Jersey, but segregated in 1911.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com $5,000,000 ($100)	----	$5,000,000	----------

DIVIDENDS—10% paid quar. from May 1912 to Feb. 1914; May and Aug., 8%; Nov. 1914 to 1918, inclusive., 24% (6% quar.). Aug. and Nov. 1918 and Feb. 1919, 5% quar.; May, Aug. and Nov. 1919, and Feb. 1920, 4%. May 1920 to May 1921, 3% quar.; Aug. 1921 to Nov. 1922, 2% quar.; Feb. 1923 to Aug. 1923 paid 3% quar.; Nov. 1923 to Aug. 1924 paid 2% quar.; Nov. 1 1924 to Nov. 1 1927 paid 1% quar.

REPORT.—For 1926, in V. 124, p. 797, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Profits for year	loss$13,673	loss$208,353	$32,061	$324,507
Dividends paid	(4%)200,000	(4)200,000	(7)350,000	(11)550,001
Balance	def$213,673	def$407,353	def$317,939	def$225,494

The oil run for the past 3 years is as follows: 1926, 4,490,608.35 bbls.; 1925, 4,179,228.01 bbls.; 1924, 4,300,640.68 bbls.

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 797.

Pres., Forrest M. Towl; Vice-Pres., Alan T. Towl; Sec., V. S. Swisher; Treas., J. M. Tussey. Office, Oil City, Pa.—(V. 125, p. 1844.)

EUREKA VACUUM CLEANER CO.—Incorp. under laws of Michigan on Aug. 20 1910. Manufactures the Eureka Vacuum Cleaner together with accessories, attachments and extra parts, and distributes its product through its own sales organization operating in every state of the Union. Plant is located in Detroit, Mich.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com 500,000 shs (no par)	----	275,625 shs	----------

STOCK.—The stockholders on Dec. 28 1926 increased the authorized capital stock (no par value) from 250,000 shares to 500,000 shares. A 10% stock dividend was declared, payable as follows: March 1 1927, 5%; Aug. 1 1927, 5%.

DIVS.—On new stock of no par value paid $1 per share quarterly from May 1 1925 to Nov. 1 1927. Also paid 25 cents extra on Feb. 1 1927 and stock divs. as follows: Mar. 1 1927, 5% in com. stock; Aug. 1 1927, 5% in com. stock.

REPORT.—For 1926, in V. 124, p. 1073, showed:

Year Ended Dec. 31—	1926.	1925.
Net sales to customers and dealers	$12,023,484	$10,090,152
Manufacturing, administrative and selling costs	9,604,933	8,150,936
Miscellaneous charges against income	244,154	81,614
Provision for Federal income tax and reserves	295,000	231,000
Dividends paid	1,000,000	856,720
Premium on preferred stock retired	------	21,894
Net addition for the year	$879,397	$747,988
Profit and loss, surplus	$4,648,494	$3,769,098
Earnings per share on 250,000 no par shares	$7.52	$6.50

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 1073.

OFFICERS.—Pres., Fred Wardell; V.-Pres., Arthur L. McCarthy and Vernon W. Young; Sec. & Treas., P. A. Barnard. Office, Hamilton and Dewey Avenues, Detroit, Mich.—(V. 125, p. 1979.)

EXCHANGE BUFFET CORP.—Incorp. under laws of N. Y., July 26 1913, and acquired the business of The Exchange Buffet Corp., incorp. in 1902, the business having been established in 1885. Operates restaurants and cigar stands in various business centres of N. Y. City, Brooklyn, and Newark, N. J.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com 250,000 shs (no par)	----	250,000 shs	----------

Divs.—	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23.	'24.	'25.	'26.
Regular	$4	$4.50	$5	$5	$5.50	$7.50	$8	$3.50	$2	$2	$1½	$1½
Extra	50c.	50c.	60c.	$1	$1	--	--	--	--	--	----	----

Also paid 300% in stock on April 20 1922.

PAID in 1927: Jan. 30, 37½ cents; April 30, 37½ cents; July 30, 37½ cents; Oct. 31, 37½ cents.

REPORT.—For year ended April 30 1927 in V. 125, p. 253. showed:

Years Ended Apr. 30—	1927.	1926.	1925.	1924.
Gross profits	$565,822	$551,427	$624,877	$670,099
Deduct—Depreciation	93,511	97,576	108,914	104,087
Interest	266	10,061	24,417	27,941
Prov. for Fed. incl. tax	67,720	49,816	58,000	64,000
Dividends	375,000	375,000	468,000	497,790
Net profit	$29,325	$18,275	def$35,944	def$23,719

OFFICERS.—Chairman, S. C. Millett; Vice-Chairman, Henry de Jongh; Pres., Gardner W. Millett; V.-Pres., Edward de Jongh and A. R. Hitchins; Sec. & Treas., H. A. Fream; Asst. Sec., I. L. Swartz. Office, 17 John St., New York.—(V. 125, p. 1199.)

FAIR (THE), (DEPARTMENT STORE), CHICAGO.—(V. 124, p. 2126.)

FAIRBANKS CO. (THE).—Incorporated in New Jersey, June 11 1891, to acquire the business, &c., of the Fairbanks Co. of New York, and other cities. Manufactures valves, trucks and barrows; also acts as selling and distributing agents for manufacturers. On April 1 1927 this company surrendered to Fairbanks, Morse & Co. the contract under which it has acted as distributor of Fairbanks scales in certain prescribed territories. Plants located at Rome, Ga., and Binghamton, N. Y.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com $1,500,000 ($25)	----	$1,500,000	----------
1st pref 8% cum call 110 s f $1,000,000 ($100)	See text	$1,000,000	----------
2d pref 8% cum call 110 $2,000,000 ($100)	See text	$2,000,000	----------

STOCK.—Sinking fund for the 1st Pref. beginning in 1918 10% of net earnings after all taxes and divs. on both First Pref. and Pref. stock. If, in any year such 10% is less than $50,000 all available earnings up to $50,000 shall be set aside for the sinking fund. If such 10% is more than $100,000 only $100,000 shall be set aside. See also under divs. below.

DIVS.	'97.	'99-'01.	'02-'03.	'04-'06.	'07-'08.	'10.	'11.	'12.	'13.	'18.	'19.-'25
Com. %	10	15	9	6	8 y'ly.	10 y'ly.	12 y'ly.	12	4	10	8 text None

Dividends of 2% were regularly paid quarterly on the 1st Pref. from June 7 1918 to May 1921; none since. On the (2d) Pref. stock 2% quarterly from Nov. 27 1907 to April 1 1914, inclusive. The accumulated divs. from April 1 1914 to April 1 1918 were adjusted by a Com. stock div. (20%) paid June 7 1918, the (2d) Pref. stockholders receiving one share of Com. stock for each $100 accrued. Cash divs. were resumed July 1 1918 and were paid quarterly to April 1921; none since.

On Dec. 1 1918 paid a 4% stock div. on the Common stock.

REPORT.—For 1926, in V. 124, p. 1832, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Net sales	Not stated		$4,416,479	$5,680,564
Allowance and costs			3,264,102	4,381,765
Gross profit			$1,152,378	$1,298,799
Other income			75,766	77,445
Total income	$1,449,645	$1,341,955	$1,228,143	$1,376,244
Expenses	856,828	835,658	946,891	1,260,768
Disct. & miscell. chges.	*Cr.*6,455	*Cr.*8,703	*Cr.*27,497	60,507
Interest, reserve, &c.	141,666	177,426	205,944	260,333
Depreciation	140,339	132,532	181,159	189,097
Res. for Federal taxes	22,700	-------	-------	-------
Balance	sur$294,566	sur$205,041	def$78,354	def$394,461

Period End. Sept. 30—	1927—3 Mos.—	1926	1927—9 Mos.—	1926.
Gross operating profit	$163,882	$374,017	$798,695	$1,117,086
Expenses	111,819	225,800	530,343	671,262
Int., depr., Fed. tax &c.	49,600	83,534	175,766	239,688
Net profit	$2,463	$64,683	$72,583	$206,136

OFFICERS.—Pres., Geo. M. Naylor; Treas., Jas. A. Cleary; Sec., E. Valentine. New York office, 416 Broome St.—(V. 124, p. 3816.)

FAIRBANKS, MORSE & CO.—Incorp. in Illinois in 1891, succeeding a partnership of same name. Manufactures internal combustion engines for industrial, marine and farm purposes, including practically all classes of internal combustion engines except automobile engines. In addition, company manufactures and sells Fairbanks scales, centrifugal, steam and power pumps, railroad motor cars, hand and push cars and standpipes, dynamos, motors and electrical equipment; windmills and water systems.

Business originated in Chicago in 1858 as the Western selling agency of E. & T. Fairbanks & Co., manufacturers of the Fairbanks scale, produced since 1830. During the years following 1858 the Western business was extended to include manufacture and sale of internal combustion engines and other lines of product, the company acquiring from time to time manufacturing plants at Beloit, Wis., Three Rivers, Mich., and Indianapolis, Ind. In 1916 purchased all the Capital stock of E. & T. Fairbanks & Co., with plants at St. Johnsbury, Vt., and East Moline, Ill., and continues the manufacture of Fairbanks scales at these points.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com 375,000 shs (no par)	----	368,977 shs	----------
Pref cum s f red 110 $12,500,000 ($100)	7 Q-M	$7,338,925	----------
Bonds—5-yr s f gold debs ($500 &c) xc*	5 g F-A	$8,000,000	Feb. 1 1942
	Int. at Lee, Higginson & Co., New York.		

STOCK.—Preferred stock is entitled in liquidation to 110 and div. Has equal voting power with Common stock. Preferred stock sinking fund, first payment April, 1926, annually at rate of 10% of net earnings for preceding fiscal year remaining after payment of preferred stock dividend (but not over 5% of maximum amount of preferred at any time outstanding) for purchase or redemption of preferred at not over redeemable prices.

No cash dividends may be paid on stocks junior to preferred stock which would reduce net current assets below 110% of par value of preferred stock outstanding or which would aggregate more than $1,500,000 (except out of earnings accumulated since Dec. 31, 1923) or while any dividends on preferred stock are unpaid.

DIVIDENDS.—Preferred Stock: Initial dividend of $1.17 June 1 1924, Regularly quarterly 1¼% since to Dec 1 1927. Common (no par) 1920, $3.75; 1921, $1.25; 1922, $2.25; 1923, $4; 1924, $2.95; 1925, $2.60; 1926, $3. Paid in 1927: Mar. 31, 75c.; June 30, 75c.; Sept. 30, 75c.; Dec. 31, 75c.

BONDS.—The 5% gold deb. bonds are callable as a whole on any int. date or in part for sinking fund on 30 days notice at 103 during the first three years; 102½ in next three years; 102 in next three years; the premium thereafter decreasing ½% every two years to 100½ during last two years before maturity.

REPORT.—For 1926, in V. 124, p. 1831, showed:

	Consolidated		Company Proper	
Results—Cal. Years—	1926.	1925.	1924.	1923.
Net shipments	$31,550,385	$29,357,668	$24,621,894	$25,757,363
Operating profit	4,387,228	4,525,838	3,317,900	$3,478,192
Div., E.T. F'b'ks. & Co.				150,000
Prof. from sale of prop.	-------	-------	50,805	-------
Total income	$4,387,228	$4,525,838	$3,368,705	$3,628,192
Depr. on bldgs. & equip.	856,085	950,349	924,478	797,330
Interest on loans	248,684	----	----	------
Federal taxes	427,690	449,145	290,042	------
Balance	$2,854,768	$3,126,344	$2,154,185	$2,830,862
Surp. & undiv. profits brought forward	12,676,464	a11,145,378	18,110,967	15,978,897
Prem. on sale of pf. stk.	-------	-------	3,450	------
Prov. for sinking fund	-------	-------	-------	*Cr.*100,000
Total surplus	$15,531,232	$14,271,722	$20,268,602	$18,909,759
Contrib. to pension fund	114,381	110,094	97,347	108,522
Stock dividend	-------	-------	b7,349,425	-------
Exp. in sale of cap. stk.	-------	-------	168,530	-------
Prem. on red. of 6% pfd.	17,691	-------	85,000	-------
Adj. of surp. of subs.	8,278	*Cr.*1,444	13,188	------
Pref. stock sinking fund	-------	-------	-------	100,000
Patents written off subs.	70,000	-------	-------	------
Preferred dividends	----	526,825	c383,275	(6)108,000
Div. on pref. stk. Moline Scale Co	515,426	717	13,455	------
Common dividends	1,106,483	959,064	1,013,004	1,175,270
Balance of surplus and undivided profits	$13,698,974	$12,676,464	$11,145,379	$17,417,967

a Including $902,924 undivided profits of subsidiaries. b 25% stock dividend paid on Common stock in 7% Preferred stock. c Dividends on the 6% Pref. stock were paid until date of redemption, June 1 1924, and the divs. on the new 7% Pref. stock have been paid at the fixed rate since Apr. 1 1924 (paid on 6% Pref., $40,434 on 7% Pref. $342,840).

Latest Earnings for 9 mos. ended Sept. 30 1927 in V. 125, p. 2535.

OFFICERS.—Chairman, C. H. Morse; Vice-Chairman, R. H. Morse; Pres., W. S. Hovey; V.-Pres., W. E. Miller; V.-Pres. & Treas., S. T. Kiddoo; Sec., F. M. Boughey. General office, 900 So. Wabash Ave., Chicago, Ill.—(V. 124, p. 3074.)

(WILLIAM) FARRELL & SONS, Inc.—See Burns Bros. above.

FEDERAL MINING AND SMELTING CO.—ORGANIZATION.—Incorp. under laws of Delaware June 25 1903. Owns silver-lead mines in Coeur d'Alene district, Idaho. V. 93, p. 733; V. 96, p. 1086; V. 97, p. 1424. In 1905 Amer. Smelters Securities Co. (Amer. Smelting & Refining Co.) acquired about $3,000,000 common stock. V. 93, p. 1728; V. 99, p. 52

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com $10,000,000 ($100)	----	$5,040,000	----------
Pref cum $20,000,000 ($100)	7 Q-M	$8,000,000	----------

STOCK.—On July 5 1927, the stockholders ratified a plan for the reduction of the capital stock. The company has retired 40,000 shares of its 7% cum. pref. stock of $100 par value, and 9,600 shares of $100 par com. stock. The present outstanding capital consists of 80,000 shs. of pref. and 50,400 shs. of com. stock. V. 125, p. 253.

DIVIDENDS.—	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23.	'24	'25	'26.
Common	0	0	0	0	--	--	--	--	--	--	--	10
Preferred	4	4¼	7	7	3¼	6	4	4¼	7	7	7	7

The directors on Jan. 6 1926 declared dividends (paying the $19 25 per share dividend arrears) on the preferred stock, as follows: $6 per share payable Jan. 26, $6 per share payable Feb. 16, $7 25 per share payable Mar. 9.

The directors also declared a special dividend on the common stock of $10 per share, payable Mar. 16 1926 from earnings prior to Jan. 1 1926, and passed a resolution announcing it to be the policy of the company, until further action of the board, that, beginning with Jan. 1 1926, approximately one-half of the current earnings of the company after all charges except depletion, and after preferred dividends, shall be paid out as dividends on the common stock. V. 122, p. 220.

H. Content & Co. on Jan. 8 1926 started suit in the Court of Chancery of the State of Delaware asking for an injunction restraining the payment of the common dividend of $10 per share. V. 122, p. 220. Chancellor Wolcott issued a preliminary injunction on Mar. 16 1926. A demurer filed by the company was overruled on April 20 1926. V. 122, p. 2337. The company has filed an appeal. V. 122, p. 2659; V. 123, p. 1386. Delaware High Court holds common divs. cannot be paid while capital is depleted (V. 124, p. 930, 1974). Company submits brief asking that company injunction restraining payment of div. on common stock be dissolved. V. 124, p. 3075.

On June 9 1927, Chancellor Wolcott at Wilmington, Del., refused to enjoin the company from paying the special $10 div. decl. on its com. stk. in 1926, and also refused an injunction to enjoin the company from carrying out its declared dividend policy outlined above. V. 124, p. 3502.

REPORT.—For 1926, in V. 124, p. 1974, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Operating earnings	$12,795,569	$12,546,161	$9,468,309	$6,662,327
Operating expenses	8,828,945	8,505,651	6,882,063	5,127,048
Balance	$3,966,615	$4,040,511	$2,586,246	$1,535,279
Other income	428,978	410,955	303,346	262,239
Total income	$4,395,594	$4,451,466	$2,889,592	$1,797,517
Gen. exp., inc. tax, &c.	756,981	682,405	882,922	339,942
Net earnings	$3,638,613	$3,769,060	$2,006,670	$1,457,575
Previous deficit	4,910,855	7,624,662	6,566,548	6,291,985
Profit on common stock purchased for treasury	------	822,592	-------	-------
Total deficit	$1,272,242	$3,033,010	$4,559,878	$4,834,410
Add'l inc. tax, prin., &c.	-------	-------	-------	$50,000
Depreciation	330,046	319,240	346,205	149,204
Ore depletion	657,644	719,572	756,790	693,899
Rev. of property accr.	------	------	1,122,756	------
Preferred dividends	839,034	839,034	839,034	$39,034
Profit & loss deficit	$3,098,966	$4,910,855	$7,624,662	$6,566,548

OFFICERS.—Chairman & Pres., Francis H. Brownell; V.-P., H. A. Guess, Wm. Loeb; Sec., J. L. Martin; Treas., F. C. Druding. Office, 120 Broadway, N. Y.—(V. 125, p. 1587.)

FEDERAL MOTOR TRUCK CO.—Incorp. under laws of Michigan on Feb. 14 1910. Manufactures automobile trucks ranging from one ton capacity to seven tons capacity.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com 500,000 shs (no par)	----	452,562 shs	----------
Bonds—Serial gold deb notes dated 1925 due ann (text) UD	5 g A-O	$1,375,000	To Nov 1 '31
	Int. at ----------		

STOCK.—See table.

NOTES.—The serial gold debenture notes are due as follows: $150,000 on Nov. 1 1927, $175,000 on Nov. 1 1928, $200,000 on Nov. 1 1929, $225,000 on Nov. 1 1930 and $625,000 on Nov. 1 1931. No mortgage can be placed on the property of the company while any of these notes are outstanding.

DIVS.—On new stock of no par value paid initial dividend of 20 cents a share on Oct. 1 1926; same amount paid quar. from Jan. 2 1927 to & incl. Jan. 2 1928. A stock dividend of 2½% was paid on Oct. 5 1926, Jan. 5, Apr. 5, July 5 and Oct. 5 1927, and Jan. 5 1928.

REPORT.—For years ended Dec. 31 1926, showed:

	1926.	1925.
Total revenue from operations	$12,211,113	$11,000,002
Cost of operations	11,060,342	9,746,075
Operating income	$1,150,770	$1,253,927
Other income	464,280	286,586
Total income	$1,615,050	$1,540,513
Depreciation	113,990	117,647
Interest on funded debt	87,517	11,667
Federal income tax	190,693	176,399
Net income	$1,222,850	$1,234,799

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 1517.

OFFICERS.—Chairman, Thomas E. Rider; Pres., Martin L. Pulcher; V.-Pres., R. W. Ruddon; Treas., C. A. Rogers; Sec., Charles F. Mellish. Office, 5780 Federal Ave., Detroit, Mich.—(V. 125, p. 2393.)

FEDERAL SUGAR REFINING CO.—ORGANIZATION.—Incorp. in New Jersey June 1 1902; reincorp. in New York May 3 1907. V. 84, p. 1117. Plant at Yonkers, N. Y., capacity 10,000 bbls. daily.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Common ($100)	----	$12,913,100	----------
Pref cum conv (text)	6 see text	$1,929,300	----------
Bonds—10-yr skg fund gold red (text) ($500, &c) kxc*	6 g M-N	$5,000,000	May 1 1933
	Int. at Am. Exchange Nat. Bank, N. Y.		

STOCK.—Pref. stock is subject to call at 125 and convertible into common stock at par. Both classes of stock have equal voting power.

DIVIDENDS.—Dividend on common stock 1912 to Oct. 1913. 5% yearly (Q.-J.); none then until June 15 1917, when 1¼% was paid; Sept. 15 and Dec. 15 1917. 1¼% each; 1918 to 1922, incl., 7% per annum; 1923, 5%; Feb. 1, May 1 & Aug. 1 1924, paid 1¼% each; none since. Divs. on pref. paid in full to Nov. 1 1924; none since. An extra cash dividend of 5% was paid on Aug. 2 1920. A stock dividend of 60% was paid on Nov. 23 1922.

BONDS.—The sinking fund 6% gold bonds due May 1 1933 are callable as a whole or in part at 102¼ on or before Nov. 1 1923, at 102 in 1929, 101½ in 1930, 101 in 1931, and 100½ in 1932, plus interest in each case. Sinking fund, $200,000 in 1925, and increasing at the rate of $50,000 each succeeding year to a maximum of $550,000 in 1932.

REPORT.—For 14 months ended June 3 1922: (latest rendered):

	14 *Mos. to* *June* 3 1922.	22 *Mos.* to *Apr.* 2 1921.	*Years Ende* *May* 31 '19.	*Ende* *May* 26 '18.
Profit	$643,367	$5,540,875	$1,654,291	$2,172,945
Interest	333,722	468,535	326,001	225,427
Inc. & exc. profits tax, &c	182,195	1,351,337	318,909	1,003,002
Dividends on stocks	732,505	1,334,673	735,625	603,033
Balance, surplus	def$605,055	$3,336,325	$323,756	$341,428

OFFICERS.—Chairman, C. A. Spreckels; Pres., Rudolph Spreckels; V.-P., Lewis L. Clark, Louis Spreckels and Ernest A. Bigelow; Sec. & Treas. A. H. Platt. Office, 82 Wall St., New York.—(V. 124, p. 1674.)

FIAT (Turin, Italy).—Fiat was constituted as a societa anonima (corporation) according to Italian law, March 8 1906, as successor to Societa Anonima Fabbrica Italiana di Automobili (Torino), which latter company was founded in 1899. It takes its title (Fiat) from the initial letters of its former name. Company is one of the largest manufacturers of automobiles in Europe, and one of the foremost manufacturers of Diesel engines in the world. It has ten manufacturing divisions engaged in the production of passenger automobiles, automobile bodies, common and special steels, forgings, castings, spare parts, tractors, various types of internal combustion engines, including Diesel and semi-Diesel types, railway rolling stock and material, aviation engines and aeroplanes. In addition, the company has subsidiary and associated companies which manufacture motor trucks, supply and manufacture raw and semi-finished materials and accessories, supply hydro-electric power, operate motor services in Italy, and facilitate installment purchases of automobiles. The company's chief manufacturing plant is the Lingotto Works at Turin, Italy.

CAPITAL STOCK AND DIVIDENDS.—The stock capitalization of the company consists of 2,000,000 shares of 200 lire par value each, of which 1,000,000 shares are fully paid. In 1924 shareholders were granted the right to subscribe to 1,000,000 shares at par, or 200 lire each, thus bringing the stock capitalization to the present outstanding amount. 70% of the new share capital was paid for in installments during 1924 and 1925, and the remaining 30% is subject to call. The new shares participate in dividends from Jan. 1 1926. Divs. paid in recent years have been: 1922, 7½%; 1923, 10%; 1924, 11¼%; 1925, 15%; 1926, 15%.

BONDS.—J. P. Morgan & Co., First National Bank, the National City Co., Guaranty Co. of New York, Bankers Trust Co., Lee, Higginson & Co. and Marshall Field, Glore, Ward & Co. in July 1926 sold at 93 and int. $10,000,000 20-year sinking fund 7% gold debenture bonds (carrying detachable stock purchase warrants). Dated July 1 1926; due July 1 1946. Red. as a whole (but not in part except for the sinking fund) at the option of the company on any int. date upon 60 days' notice at 105 and int. Prin. and int. (J. & J.) payable in N. Y. City at the office of J. P. Morgan & Co. in U. S. gold coin of the present standard of weight and fineness, without deduction for any Italian taxes, present or future. Denom. $1,000 and $500 c. The National City Bank of New York, trustee.

Sinking Fund.—A cumulative sinking fund calculated to be sufficient to redeem the entire issue on or before maturity is to be applied to the purchase of bonds if obtainable at or below 105, or, if not so obtainable, to the semi-annual redemption at 105 of bonds called by lot.

Stock Purchase Warrants.—Each $1,000 bond will carry a detachable stock purchase warrant entitling the holder to purchase 40 shares, and each $500 bond 20 shares of the present outstanding fully paid capital stock (par 200 lire each) at $25 a share. All rights under the warrants will expire on July 1 1931. The company will cause 400,000 shares of the company's now outstanding fully paid stock to be deposited by important shareholdering interests under a deposit agreement with the Credito Italiano, Milan, Italy, which, upon the exercise of rights under any warrants, will deliver the appropriate number of share certificates. Warrants may be surrendered and the required payment made at the office of J. P. Morgan & Co. in N. Y City. This deposit agreement contains appropriate provisions protecting the interests of the holders of the warrants in case of a change in the par value of the stock, in case of the issuance of additional shares of stock as a stock dividend, and in case of the issuance of additional shares for a consideration in cash or property less than the then existing purchase price per share.

EARNINGS.—For calendar years:

	1921.	1922.	1923.	1924.	1925
Sales	$20,132,910	$20,690,208	$24,819,390	$33,873,035	$49,423,160
*Net earns.	2,019,825	1,218,048	2,140,875	5,105,433	8,641,920

*After taxes and ordinary depreciation.

(Lire figures have been converted at the following rates: 1921, 4.5c.; 1922, 4.8c.; 1923, 4.5c.; 1924, 4.3c.; 1925, 4c.; being approximately the annual average exchange rates for each of these years.)

The sales and net earnings shown above are those of the Fiat Co. itself, the earnings including only dividends received from subsidiary and associated companies and not including the company's proportion of the undistributed surplus earnings of such companies.—(V. 124, p. 379.)

FIRESTONE TIRE & RUBBER CO. (THE)—ORGANIZATION.—Incorp. in W. Va. in Aug. 1900; in 1910 reincorp. in Okla. Manufacturers automobile and truck tires, other rubber products and accessories and steel rims. Factories are located at Akron, Ohio, Hudson, Mass., Los Angeles, Calif. and Hamilton, Ont., and preparation mills at Fall River, Mass., and Singapore Straits Settlements. Canadian, Cuban and Western subsidiaries, V. 124, p. 1517.

Pres. Harvey S. Firestone, under date of Dec. 15 1926, wrote as follows: "We are continuing our efforts to have rubber grown under American control and feel we are making fine progress. Two of our directors left for the Far East last January [1926] with engineers and other men experienced in rubber growing. They spent six months in studying the rubber growing conditions in British Malaya and the Dutch East Indies; also investigated the comparative practicability of growing rubber in the southern islands of the Philippines, providing proper legislation could be secured which would encourage and protect large capital investments. They then went to Liberia to lay plans for the development of the 1,000,000 acres secured under a 99-year lease. This lease has just been ratified by the Liberian Legislature and we are awaiting the return of these directors for their report.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $25,000,000 ($10)	----	$3,528,440	----------
1st pref cum call 110 s f $10,000,000 ($100)	6 Q-J	$7,500,000	----------
2d pref cum call 110 $40,000,000 ($100)	7 Q-F	$17,270,000	----------
Bonds—Firestone Park Land Co 10-yr coll tr s f g (guar p & i) ($100, &c)----CICl.kxxx---	6½ g J-D	$1,507,600	June 1 1923
	Int. at Cleveland Trust Co., Cleveland.		
Firestone Coll M 15-yr 1st M s f g bds (guar p & i) red 101 ($500, &c)------CICl.kxxx	6 g J-J	$2,000,000	July 1 1940
	Int. at Cleveland Tr. Co., Cleveland.		
Firestone T & R of Calif 15-yr s f g bonds $10,000,000 (red text) ($1,000)-----CICl.xc*	5 g M-S	$10,000,000	Sept 1 1942
	Interest at Cleveland Trust Co., Cleveland, Ohio.		

Dividend Record on Common Shares.

Year—	1918.	1919.	1920.	1921.	1922-23.	1924.	1925.	1926.
Per share	$6.25	$8	$6	$1.50	None	$4	$6	$6&$1 ext

Paid in 1927: Jan. 3, $1 extra; April, $1½; July 20, $1½; Oct. 20, $1½.

BONDS.—Guarantees prin., int. & sink. fund $1,507,600 coll. trust s. f. 6½% gold bonds due June 1 1933 of Firestone Park Land Co. and $2,000,000 1st mtge. s. f. 6% gold bonds due July 1 1940 of Firestone Cotton Mills. V. 117, p. 211.; V. 121, p. 205.

The 15-yr. 5% gold bonds of the Firestone Tire & Rubber Co. of Calif. are guaranteed principal, int., and s. f. by the Ohio Co.

The bonds are red. all or part by lot on any int. date on 30 days' notice at 102½ and int. during first 5 years, at 101½ & int. during second 5 years and at 101 and int. thereafter.

Sinking fund commencing Sept. 1 1930 will retire the whole issue by maturity.

The bonds were sold in Sept. 1927 by the Cleveland Tr. Co., Otis & Co., and the National City Co. at 96½ and int., to yield 5.33%. V. 125, p. 1587.

REPORT.—For year ended Oct. 31 1926, in V. 123, p. 3175, showed:

Years End. Oct. 31—	1925-26.	1924-25.	1923-24.	1922-23.
Sales	$144,397,626	$125,597,998	$85,610,004	$77,583,149
Depreciation	2,688,482	2,614,192	1,716,860	1,670,998
Net after deprec'n, int. and Federal taxes	6,122,339	12,800,412	7,116,689	6,104,992
Balance after 6% pref. divs. and red. fund	5,166,714	11,878,673	6,080,353	5,027,114

OFFICERS.—Pres., H. S. Firestone; V.-P., J. W. Thomas; Sec., S. G. Carkhuff; Treas., J. J. Shea. Office, Akron, Ohio.—(V. 125, p. 1979.)

FIRST NATIONAL PICTURES, INC.—(V. 124, p. 2916.)

FISK RUBBER CO. (THE).—ORGANIZATION, &c.—Incorp. in Mass. in 1912. Manufactures pneumatic and solid tires for automobiles and trucks; also for motorcycles and bicycles, &c. Factories are located at Chicopee Falls, Mass. Cudahy, Wis., Pawtucket, R. I., New Bedford, Mass., and Jewett City, Conn.

The stockholders of the Fisk Rubber Co. and Federal Rubber Co. in Sept. 1921 voted to consolidate the two companies and to take over the Ninigret Co. V. 113, p. 631, 1160.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 1,250,000 shs (no par)	----	825,435 shs	----------
1st pref cum call 110 s f $24,950,000 ($100)	7 Q-F	$15,020,900	----------
1st pref cum conv $4,630,300 ($100)	7 Q-F	$4,467,500	----------
2d pref cum $10,000,000 conv till Dec 1930 ($100)	7 Q-F	$995,600	----------
Bonds—20-yr 1st M (closed) s f gold call (text) ($500, &c) kc*	8 g M-S	$8,370,000	Sept 1 1941
	Int. at New York.		
5-yr s f gold notes red (text) ($500 & $1,000)--Ce.kxxxc*	5½ g J-J	$8,615,000	Jan 1 1931
	Int. at Dillon, Read & Co., New York.		

STOCK.—The stockholders on Dec. 28 1925 approved the proposed plan to pay the back dividends of $26 a share on the 1st pref. stock and $35 a share on the 2d pref. stock. In settlement of the divs. on the 1st pref. stock, stockholders were offered $1 in cash and $25 in 1st pref. (conv.) stock, which will be entitled to 7% divs. ranking equally with the present 1st pref. stock and will be convertible into 4 shares of com. stock at any time up to Dec. 31 1935. On Dec. 1 1926 the 2d pref. stockholders received a cash div. of $35 a share in full payment of accumulations. The 2d pref. is convertible into com. par for par until Dec. 31 1930. The 1st pref. is callable all or any part at 110 at any time on 60 days' notice, and when that has all been redeemed the 2d pref. will be redeemable in like manner.

BONDS.—The 1st mtge. 8% sinking fund gold bonds are callable as a whole only at 117½ and int. from Sept. 1 1931 to Sept. 1 1936, and thereafter at 112½ and int. Sinking fund, $500,000 per ann. V. 113, p. 1160.

NOTES.—The 5-year 5½% sinking fund gold notes are red. all or part by lot, on any interest date on 30 days' notice at 101½ and int. to and incl. Jan. 1 1928; thereafter at 101 and int. to and incl. Jan. 1 1929; and thereafter prior to maturity at 100½ and int. An annual sinking fund of $250,000, payable semi-annually Jan. 1 and July 1 (first payment July 1 1926, last payment July 1 1930), will be provided to purchase these notes at not exceeding 100 and interest, unexpended funds to revert to the company. V. 122, p. 488.

DIVIDENDS.—Initial div. of 3% quar. on com. stock paid April 1 1920, July 1 1920, 3%; Oct. 1 1920, 3%; none since. On 1st pref. and 2d pref. stock, in full to date. (For details of payment of accumulated dividends on these issues see under "Stock" above.)

REPORT.—For year ended Oct. 31 1926, in V. 124, p. 104, showed:

	Year Ended Oct. 31— 1926.	1925.	1924.	10 *Mos. End Oct.* 31 '23.
Gross sales, less returns and allowances	$68,051,739	$74,900,373	$52,946,532	$44,862,744
Cost of sales, incl. deprec., selling & admin. exp.	62,054,823	64,976,987	48,672,253	41,079,355
Gross operating profit.	$5,996,916	$9,923,387	$4,274,279	$3,783,389
Miscellaneous income	21,921	58,426	deb.14,734	27,493
Operating profit	$6,018,837	$9,981,812	$4,259,545	$3,810,881
Deduct—Int. paid, net	$1,664,406	$856,505	$999,861	$1,068,170
Amortiz. of disc., &c		99,708	115,665	92,329
Prem. & comm. on bonds purch. for retirement		8,847	7,355	33,276
Prov. for Federal taxes		1,350,000	400,000	x500,000
Res've for contingencies	1,000,000	1,500,000		
Stamp tax on stock	------	------	------	33,493
Loss on sale of assets	------	y57,846	------	------
Balance, surplus	$3,354,431	$6,108,906	$2,736,664	$2,083,613
Previous surplus	13,431,980	8,348,771	5,612,107	3,528,494
Total surplus	$16,786,411	$14,457,677	$8,348,771	$5,612,107
Divs. accum. on pref. & management stk. prior to Oct. 31 1925 and paid in 1926	z5,127,765	------	------	------
First preferred divs.	1,200,738	1,025,697	------	------
First pref. conv. divs.	233,847	------	------	------
Second pref. stock divs.	75,515	------	------	------
Management stock div.	1,050	------	------	------
Profit & loss, surplus	$10,147,497	$13,431,980	$8,348,771	$5,612,107

x Appropriated for Federal taxes and other contingencies prior to 1923. y Loss on sale of assets, no longer required. z 7% cumulative first preferred stock (26%) paid in 7% cumulative 1st pref. convertible stock, $4,467,500; paid in cash, $347,934; management stock (29¼%) cash, $4,463; 7% cumulative second preferred convertible stock (30 11-12%) cash, $307,868.

OFFICERS.—Pres., H. T. Dunn; Treas., R. B. McGaw; Sec., Andrew A. Leiser, Jr.; Comp., Everett M. Bogardus. Office, Fisk Building, 57th St. and Broadway, New York.—(V. 125, p. 2394.)

FLEISCHMANN CO. (THE).—Incorp. in Ohio in April 1905; certificate of reorganization filed in Oct. 1922. Manufactures yeast and distilled vinegar; also produces malt. In Oct. 1925 purchased from the National Distillers Products Corp. the plants and equipment of the Liberty Yeast Corp. V. 121, p. 1795. In Nov. 1925 purchased the North Star Malting Co.'s plant at Minneapolis. V. 121, p. 2646. The co. has a total capacity of about 7,500,000 bushels of malt yearly, operating malt houses in Chicago, Buffalo, Red Wing, another plant in Minneapolis, and Watertown, Wis., and in connection with these malt houses a chain of 24 country elevators are also operated by the Fleischmann Malting Co. throughout the States of Minnesota and South Dakota.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 4,500,000 shs (no par)	----	4,500,000 shs	----------
Pref cum $3,000,000 ($100)	6 Q-J	$1,222,000	----------

STOCK.—The stockholders voted Nov. 10 1925 to increase the authorized common stock (no par value) from 1,500,000 shares to 4,500,000 shares. The new stock was exchanged 3 shares for 1 of the old stock.

Preferred Stock.—See table.

COMMON DIVIDENDS.—	1923.	1924.	1925.	1926.
Regular	$1.50	$2.75	$3.75	$2.50
Extra	$1.00	$0.75	$1.50	$0.25

Paid in 1927: Jan. 3, 50c. quar. and 25c. extra; April 1, 75c.; July 1, 75c.; Oct. 1 75c.

REPORT.—For 1926, in V. 124, p. 1213, showed:

Calendar Years—	1926.	1925.	1924.
Net sales	$62,951,699	$56,645,813	$46,442,691
Cost of sales	20,750,516	20,820,924	17,258,161
General expenses, &c	21,832,466	20,587,306	18,575,475
Net operating income	$20,368,717	$15,237,583	$10,609,055
Other income	1,013,411	823,698	840,633
Gross income	$21,382,128	$16,061,281	$11,449,688
Income charges	$217,128	$179,208	$229,615
Federal and Canadian taxes	2,700,422	1,959,968	1,376,840
Preferred dividends	73,929	74,274	76,678
Common dividends	11,250,000	7,500,000	6,000,000
Profit and loss credits	139,975	176,944	18,627
Profit and loss charges	808,425	270,821	464,420
Surplus	$6,472,199	$6,253,954	$3,320,762
Period End. Sept. 30—	1927—3 *Mos.*	—1926.	1927—9 *Mos.*	—1926.
Balance, surplus	$5,108,191	$4,520,464	$14,287,854	$12,961,733
Preferred dividends	18,330	18,443	54,993	55,487
Common dividends	3,375,000	2,250,000	10,125,000	7,875,000
Surplus	$1,714,861	$2,252,021	$4,107,860	$5,031,247

OFFICERS.—Chairman, Max C. Fleischmann; Pres., Joseph Wilshire; 1st V.-P., Paul W. Fleischmann; Sec. & Treas., Hugo A. Oswald. Office, 701 Washington St., New York.—(V. 125, p. 2393.)

FORD MOTOR CO.—(V. 124, p. 2127.)

FOUNDATION CO. (THE).—Incorp. under laws of New York on April 1 1902. Conducts directly or through subsidiaries a general engineering and construction business in the United States and many foreign countries. Since inception company has specialized in foundation work in lower Manhattan and at present does the greater part of this class of construction. Its engineering and construction work includes subaqueous work of all kinds, the building of industrial plants, power houses, hydro-electric developments, railroads, bridges, harbor and river terminals mine shafts and tunnels and general building construction. Directly or through subsidiaries has important contracts in the United States, Canada, Great Britain, Belgium, France, Greece, Japan and South America. Much of its present business consists of the construction of power developments for public utility corporations, but it is equipped for practically every type of construction. A large percentage of its business is done on a cost-plus basis.

The Foundation Co. (Foreign), a subsidiary, was incorporated in Delaware on Nov. 27 1925 with an authorized capitalization consisting of 160,000 shares of Class "A" stock of no par value, and 160,000 shares of Class "B" stock of no par value. V. 121, p. 2882.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stock—Com 100,000 shs (no par)	----	100,000 shs	----------

STOCK.—All of the outstanding cumul. conv. pref. stock was redeemed on March 16 1925 at 115 and divs.

The stockholders on Feb. 19 1925 increased the auth. common stock from 75,000 shares to 100,000 shares of no par value. Stockholders of record Mar. 3 1925 were offered 15,000 shares of new common stock (no par value) at $95 a share on the basis of 1-5 of 1 share for each share of old stock held.

The stockholders of record Nov. 11 1925 were given the right to subscribe for 10,000 additional shares of capital stock (no par value) at $125 per share, on the basis of one new share for each nine shares held.

The stockholders of record Dec. 3 1925 were given the right to subscribe at $28 50 a share for 100,000 shares of Series A stock of a new subsidiary company to be known as The Foundation Co. (Foreign). Compare V. 121, p. 2526, 2882.

DIVS.—On common stock, initial div. of $1 per share was paid Dec. 15 1917; Jan. 15 1918, $3 extra; Mar. 15 1918 to Dec. 15 1918 paid $1 quar.; Dec. 15 1918, $3 extra; Mar. 15 and June 15 1919, $2 each; Aug. 15 and Oct. 15 1919, $5 each; Dec. 15 1919 and Mar. 15 and June 15 1920, $2 per share each; Sept. 15 1920 to Mar. 15 1921, $2 50 quar.; June 15 1921 to Dec. 15 1921, $1 50 quar.; 1922, $6 per share; Mar. 15 1923 to Dec. 15 1924, $1.50 quar.; Mar. 16 1925 to Mar. 15 1927, paid $2 quar.; June 15 1927 and Sept. 15 1927 paid $1.25 quar. The Dec. 1927 div. was omitted. On Jan. 25 1926 paid 40% in series A stock of Foundation Co. (Foreign).

REPORT.—For 1926, in V. 124, p. 2916, showed:

[Includes Foundation Co., Ltd.; Construction Equipment Co., Ltd., and Foundation Co. of Canada, Ltd.]

Years Ended Dec. 31—	1926.	1925.	1924.	1923.
Gross income	$2,237,089	$2,067,222	$1,997,842	$1,358,469
Federal taxes	50,000	35,000	50,000	------
Expenses, &c	1,180,709	1,022,661	951,542	865,171
Preferred dividends	------	------	48,928	297,115
Common dividends	799,904	687,792	318,805	
do stock	119,981	------	------	------
Surplus	$86,495	$321,769	$628,567	$196,183

Period Ended Sept. 30 1927—	3 *Mos.*	9 *Mos.*
Gross profit on contracts	$549,905	$1,164,168
Other income	39,319	156,930
Total income	$589,224	$1,321,098
General expense	302,374	931,033
Profit before Federal taxes	$286,850	$390,065

OFFICERS.—Honorary Chairman, Franklin Remington; Chairman, John W. Doty; Pres., H. J. Deutschbein; V.-Pres. & Gen. Mgr., Wm. Steele; V.-P., G. L. Freeman, Frank Quilter, Walter C. Hebard, Geo. R. Johnson, Lee F. Giblin, Walter Rutherford, Reuben Davis, and J. H. O'Brien; Sec. & Treas., C. W. Gilliespie. Office, 120 Liberty St., N. Y. City.—(V. 125, p. 2816.)

(THE) FOUNDATION CO. (FOREIGN).—Incorp. under laws of Delaware Nov. 27 1925 to take over the business of the Foundation Co. in all parts of the world other than North, Central, and South America, the West Indies, the British Empire (including British mandate territory) and the insular possessions of the United States, together with the good-will of the Foundation Co. in such territory, any and all contracts, options, &c., possessed by the Foundation Co. for carrying out work in such territory and the entire capital stock of the Belgian and French subsidiary companies of the Foundation Co. which companies now carry on business in Belgium and France, respectively.

For the property so transferred the Foundation Co. received 40,000 shares of Class A stock and 160,000 shares of Class B stock of the Foundation Co. (Foreign). 20,000 shares of such Class A stock were sold to bankers and the remaining 100,000 shares of Class A stock were offered to the stockholders of the Foundation Co.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com class A (see text) (no par)	----	160,000 shs	----------
Class B (see text) (no par)	----	160,000 shs	----------

STOCK.—The Class A stock shall be entitled to non-cumulative dividends at the rate of $2.50 per share per year, either for the whole year or for current quarterly periods thereof, before any dividend for such period shall be paid or set apart on the Class B stock. After divs. at such rate have been paid or set apart on the Class A stock for any current annual or quarterly period, divs. for such period may be paid or set apart on the Class B stock at a rate not in excess of $2.50 per share per year, entirely irrespective of whether divs. for prior years or for prior quarterly periods have been earned, paid or set apart on the Class A stock. After divs. at such annual rate have been paid or set apart upon both the Class A and Class B stock for any period, any additional divs. which may be declared for such period shall be distributed ratably among the holders of all shares of Class A stock and of Class B stock then outstanding irrespective of class. The Class A and Class B stock shall be entitled to equal voting rights, each share of each class having one vote.

REPORT.—For calendar year 1926:

Income from operations	$344,769
Organiza'n exp., $14,306; amort. of contracts & options, $12,000	26,306
Deprec. of plant & equip., $29,631; develop. exp., $74,370	104,001
Operating, administration & traveling expenses	333,081
Miscellaneous adjustments	36,094
Reserve for taxes	1,671
Deficit Dec. 31 1926	$156,384

—(V. 124, p. 3075.)

FREEPORT TEXAS CO.—ORGANIZATION.—Incorp. Sept. 30 1913, in Delaware. A holding company controlling through ownership of entire stock; Freeport Sulphur Co. ($200,000); Freeport Town Site Co. ($20,000); Freeport Light, Water & Ice Co. ($5,000); Freeport Sulphur Transportation Co. ($25,000); Freeport Asphalt Co. ($50,000); Sulphur Export Corp. ($9,380); South Texas Stevedore Co. ($5,000). Also owns 500,000 francs (of a total of 2,000,000) of Societe Pour L'Importation et al Vente des Soufres Americains. Owns entire $250,000 stock of La Espuela Oil Co., which was organized in Mexico. Full description in V. 108, p. 1517. Export association formed, V. 115, p. 1638. The new plant at Hoskins Mound, Tex., was put into operation on March 1923.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stock—Com 732,000 shs (no par)	----	729,844 shs	----------

DIVIDENDS.—(On capital of $100 par.) Nov. 4 1915 to May 15 1917 incl., 10% quarterly; on capital no par value (per share); Aug. 15 1917, to Nov. 15 1917, Feb. 15 and May 15 1918, $1.50 each; May 20 1919 $2 Aug. 20 1919, $1; Nov. 28 1919, $1; then none until Feb. 1 1927 when 50 cents a share was paid. May 1927 paid $1. Aug. 1 1927, $1 and 25c. extra; Nov. 1 1927, $1 and 50 cents extra.

REPORT.—For fiscal year end. Nov. 30 1926 in V. 124, p. 1075, showed:

Nov. 30 Years—	1925-26.	1924-25.	1923-24.	1922-23.
Net prof aft. sales & exp	$2,096,202	$1,094,213	$439,395	$1,339,435
Total income	2,164,695	1,158,687	458,425	1,374,437
Federal taxes	110,511	140,862	243,578	112,439
Int., depl'n, deprec., &c.	245,144	267,516	540,609	491,887
Balance	$1,808,040	sur$750,309	def$325,762	sur$770,111

BALANCE SHEET as of Feb. 27 1927 in V. 124, p. 2917

Period End. Sept. 30—	1927—3 *Mos.*	—1926.	1927—9 *Mos.*	—1926.
Gross sales	$3,081,388	$2,108,641	$9,069,618	$6,376,243
Cost of sales	1,924,051	1,484,584	5,804,515	4,502,335
General expenses, &c	171,103	184,821	555,573	567,930
Net profit	$986,233	$439,237	$2,709,529	$1,305,980
Other income	185,453	14,848	252,725	46,302
Net income	$1,171,686	$454,084	$2,962,254	$1,352,282
Depreciation	45,702	61,007	147,513	184,137
Tax reserve	23,258	20,368	112,426	89,066
Net income	$1,102,728	$372,710	$2,702,313	$1,079,078
Dividends paid	912,305	------	2,007,071	------
Balance, surplus	$190,423	$372,710	$695,242	$1,079,078

OFFICERS.—Pres., Eric P. Swenson; V.-P., E. E. Dickinson; Treas., S. M. Swenson; Sec., F. M. Altz; Gen. Aud., C. H. Findlay. New York office, 61 Broadway.—(V. 125, p. 2675.)

GALENA-SIGNAL OIL CO.—ORGANIZATION, &C.—Incorp. in Penn. in 1901. Deals in railroad lubricating and signal oils. Formerly controlled by Standard Oil Co. of N. J. but segregated in 1911.

In 1918 arranged to acquire control, subject to $2,800,000 6% bonds of important interests in the Humble, Tex., oil field including 42 wells with 24-mile pipe line, and remaining 50% of the $1,500,000 stock of the Petroleum Refining Co. (name changed to Galena Signal Oil of Texas), owning refinery at Houston. V. 106, p. 1233; V. 110, p. 968.

In connection with these acquisitions the shareholders voted May 21 1919 to increase the authorized common stock from $12,000,000 to $20,000,000 and on creating $8,000,000 of 8% cumulative preferred (a. & d.) stock callable at 115 and divs.), ranking as to assets and dividends ahead of all other stock except present $2,000,000 8% cum. pref. stock. Par of all $100.

The plan involved (1) the issuing of $2,000,000 of such new pref. stock and $4,000,000 of the increased common stock, in part payment for aforesaid acquisitions; while (2) $4,000,000 of such new pref. stock was offered for subscription to all stockholders of record June 29 1919 at par. V. 107, p. 85.

It was the intention of the board that the remaining $4,000,000 of new common stock and $2,000,000 of new pref. stock should for the present remain in the Treasury, unissued. V. 106, p. 1233, 2563; V. 110, p. 968.

"American Republics Corporation Co.," &c., see V. 109, p. 1181, 1275. Government suit, V. 118, p. 3161.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $22,000,000 ($100)	----	$16,000,000	----------
8% preferred ($100)	See text	$2,000,000	----------
New pref 8% cum call 115 $8,000,000 ($100)	See text	$4,000,000	----------
Bonds—Conv 10-yr debs red (text) ($100 & $1,000)	7 A-O; Ba.	$4,203,900	April 1 1930; Int. at Bankers Trust Co, N. Y., trustee.
Subsidiary Co., entire $12,000,000 stock owned—			
Galena Signal Oil of Tex 15-yr bonds red 105 ($1,000)	6 A-O; c*	$2,489,000	July 1 1933; Int. at Fidelity Trust Co., Houston, or U. S. Mtge. & Trust Co., New York.

Stock—Debentures.—The stockholders in May 1920 approved the plan to increase the common stock from $20,000,000 to $22,000,000 (par $100) and to issue $6,000,000 7% convertible debenture bonds, convertible into common stock, par for par. Stockholders were given the right to subscribe to the debentures at the rate of $100 in principal sum thereof for every 3 2-3 shares held at $93 04 for each $100 of debentures. Debentures are redeemable at 110 during 1920, at 109 during 1921, the premium decreasing 1% each subsequent year until maturity. Convertible into common stock at rate of $100 in par value of stock for each $100 in principal of debenture bonds. Compare V. 111, p. 696.

The American Republics Corp., in Dec. 1926, offered to exchange three shares of its common stock for two shares of Galena-Signal Oil Co. preferred stock. V. 123, p. 3323.

SUB. CO.—BONDS.—A new company with title "Petroleum Refining Co. of Texas" (in 1919 name changed to Galena Signal Oil Co. of Texas) took over the properties acquired in Texas and operates the same as a separate organization. This new company issued $6,000,000 capital stock (increased to $12,000,000 Dec. 31 1924), all owned by the Galena Signal Oil Co.; also $3,800,000 6% bonds dated July 1 1918, $1,000,000 of which are in the treasury.

Galena Pipe Line Co. (of Texas), Galena Navigation Co., Societ Anonyme des Huiles Galena (of France), Galena-Signal Oil Co. (of Argentine), Galena-Signal Oil Co. (of Brazil), Galena-Signal Oil Co. The Galena-Signal Oil Co., Ltd. (of Canada) was sold to the Imperial Oil, Ltd. in Aug. 1927. V. 110, p. 968, 1294; V. 111, p. 2143.

COMMON DIVS.—	'13.	1914 *to* 1917.	'18.	'19-'21.	'22.	'23.	'24	'25
Cash (%)	14	12% (3% qu.)	10½	None	1	4	4	2

Divs. on common stock were resumed Dec. 30 1922 with a payment of 1%; same amount paid quarterly to June 30 1925; none since.

Com. stock, $4,000,000 was distributed May 15 1913 as a 50% stock div.

On pref. stocks paid in full to June 30 1926; dividends due to be paid Sept. 30 1926 were deferred. V. 123, p. 1387.

Balance Sheet Dec. 31 *of Company Proper—Also Consolidated Balance Sheet (Including Subsidiary Companies).*

	Company Proper		*Consolidated*	
Assets—	1926.	1925.	1926.	1925.
Cash	788,683	472,205	1,212,790	836,619
Investment securities	163,841	362,140	168,841	333,770
Other securities	------	------	625,025	1,671,431
Securities of sub. cos	15,721,319	15,810,559	------	------
Accts. & bills receivable	3,046,670	3,268,977	3,941,130	3,542,632
Inventories	1,949,821	2,366,118	9,090,064	10,183,592
Deferred charges, &c	324,014	434,328	586,207	655,901
Plants, equip., &c	3,299,333	3,309,145	20,888,408	18,777,616
Good-will, &c	6,500,000	6,500,000	6,950,000	6,950,000
Sinking fund	85	47	24,929	47
Total	$31,793,967	$32,523,520	$43,487,395	$42,951,607
Liabilities—				
Accounts payable	$1,424,475	$1,218,584	$1,742,809	$1,579,950
Bills payable	1,745,000	2,270,000	1,987,413	2,354,825
First mortgage bonds	------	------	2,489,000	2,800,000
Debenture bonds	4,203,900	4,519,700	4,203,900	4,519,700
Miscellaneous reserves	1,760,076	1,794,177	1,029,359	1,158,492
Res. for deprec. & depl.	------	------	8,342,068	7,101,580
Accrued int., taxes, &c.	110,511	100,254	168,363	152,644
Capital stock—Common	16,000,000	16,000,000	16,000,000	16,000,000
Preferred (old)	2,000,000	2,000,000	2,000,000	2,000,000
New preferred	4,000,000	4,000,000	4,000,000	4,000,000
Surplus	550,006	620,805	1,534,483	1,284,417
Total	$31,793,967	$32,523,520	$43,487,395	$42,951,607

OFFICERS.—Pres. M. J. A. Bertin; V.-Pres., J. E. Linahen, Geo. L. Morton, W. A. Trubee, W. J. Walsh; Sec. and Treas., J. French Miller. Office, Franklin, Pa.—(V. 124, p. 1517.)

GARDNER MOTOR CO., INC. (THE)—Incorp. under laws of New York on July 14 1920. Plants are located in St. Louis, Mo.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com 300,000 shs (no par)	----	155,000 shs	----------

REPORT.—The company reported for the eight months ended Aug. 31 1926 a profit of $96,824 before taxes. Balance sheet as of Aug. 31 1926, in V. 123, p. 2398

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 1986.

OFFICERS.—Chairman, Russell E. Gardner; Pres., Russell E. Gardner, Jr.; Exec. V.-P. & Treas., F. W. Gardner; Sec., T. R. Reyburn. Office, St. Louis, Mo.—(V. 125, p. 2536.)

GENERAL AMERICAN TANK CAR CORP.—Incorp. in N. Y. July 5 1916. A holding company owning the entire capital stock ($4,000,000) of General Amer. Tank Car Corp., incorp. in W. Va. The latter company owns the entire capital stock of the General American Car Co., General American Tank Car Corp. of La., General American Tank Car Corp. of Texas, General American Refrigerator Express and General American Tank Storage & Terminal Co., Inc.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Common (no par)	----	303,570 shs	----------
Preferred ($100)	7 Q-J	$8,103,700	----------
Bonds—Car trust certificates.—See text.			

STOCK.—Authorized, 400,000 shares Common of no par value and $10,000,000 7% cumulative preferred, par $100; outstanding 303,570 shares common and $8,103,700 preferred. Pref. stock provisions in V. 110, p. 2090.

DIVIDENDS.—On common: April 1 1919 to April 1 1920, $1 50 quar.; May 1 and July 1 1920, 50 cents each; Jan. 1 1921 to July 1 1927, $1 50 semi-ann. In Sept. 1927 quar. divs were inaugurated. Oct. 1 1927, paid $1 quar.

CAR TRUST CTFS.—Outstanding Dec. 31 1926 as follows:

Series	Due Date.	Rate %	Detail of Amts. Due.	Series	Due Date.	Rate %	Detail of Amts. Due.
A	Dec. 1 '27	6	$500,000	17	Oct 1 '28 to and inc. Oct. 1 '30	4½	$60,000 an.
	Dec. 1 '28	6	500,000				
	Dec. 1 '29	6	500,000				
	Dec. 1 '30	6	500,000		Oct. 1 '31	4½	65,000
B	May 1 '28	5½	300,000		Oct. 1 '32 to and inc. Oct. 31 '35	4½	70,000 an.
	May 1 '29	5½	300,000				
	May 1 '30	5½	500,000				
	May 1 '31	5½	600,000		Oct. 1 '36	4½	75,000
	May 1 '32	5½	700,000				
	May 1 '33	5½	800,000	18	Jan. 15 '37	4½	1,270,000
	May 1 '34	5½	900,000	19	Aug. 1 '42	4½	3,710,000
15	1928-1936	5	1,350,000	D	Feb. 15 '30	5	1,200,000
16	Sept. 1 '28	4½	150,000				
	Sept. 1 '29	4½	160,000				
	Sept. 1 '30 to and inc. Sept. 1' 36	4½	170,000 an.				

General Amer. Refrigerator Express.			
1		6	584,000

REPORT.—For 1926 in V. 124, p. 1986, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Net income	$2,838,884	$2,477,001	$2,483,198	$2,243,256
Taxes	x573,871	x473,045	x436,199	x425,000
Preferred dividends	574,425	596,013	625,142	637,439
Common dividends	910,710	760,200	760,200	750,200
Balance to surplus	$779,878	$647,743	$661,656	$420,617

x Includes contingencies.

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 1986.

OFFICERS.—Pres., Max Epstein; V.-Pres., David Copland; V.-P. & Compt., John M. Sweeny, Chicago; V.-P., Le Roy Kramer; V.-P. & Sec., Elias Mayer; Treas. & Asst. Sec., W. J. Woodward, Chicago, Asst. Sec., Bennet Epstein, New York; Asst. Compt., Sam Laud, Chicago; Asst. Compt., R. R. Dunn, N. Y. office, 17 Battery Place.—(V. 125, p. 1467.)

GENERAL ASPHALT CO.—ORGANIZATION.—Incorp. in N. J. on May 19 1903 as successor of the Nat. Asphalt Co., per plan V. 75, p. 188; V. 76, p. 1145; V. 79, p. 101, 2586; V. 80, p. 2218; V. 82, p. 1208.

Controls the following corporations through which, as subsidiaries, practically all of the business is conducted: The Barber Asphalt Co; The Bertrin Petroleum Co.; The Trinidad Lake Petroleum Co., Ltd.; The Iroquois Electric Refrigeration Co.; The Uintah Ry. Co.; Gilson Asphaltum Co.; The Petroleum Devel. Co., Ltd.; The Trinidad Lake Asphalt Operating Co., Ltd.; N. Y. & Bermudez Co.; the Bermudez Co.

Subsidiary companies own extensive asphalt deposits and petroleum lands in Trinidad and Venezuela and gilsonite deposits in Colorado and Utah; operate important mining, refining and shipping properties, producing a great variety of asphaltic and other materials for paving, roofing, painting, &c., and conduct a paving business.

Agreement with Royal Dutch Co., V. 115, p. 2691; V. 118, p. 1906.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Common ($100)	----	$23,584,000	----------
Pref cum call 110 conv ($100)	5 Q-M	$7,416,000	----------
Bonds—15-yr conv gold bonds red (text) ($100&$1,000) kxxx	6 g A-O	$4,607,000 Oct. 1 1939 Int. at Bankers Trust Co., N. Y.	

STOCK.—The total authorized capital stock (pref. & com.) was increased to $40,000,000 in Sept. 1924. The pref. stock is convertible into com. stock as follows: $150 com. for $100 pref.

DIVIDENDS.— On preferred	'06.	'07.	'08.	'09 to '16.	'17.	18.	'19 to Dec. 1 '27.
	4	2	2	5 yly	5	5	1¼ quar (Q-M)

The accumulated dividends, 9½%, were discharged in full in cash, 1% in 1910 and balance, 8½%, through payment in 1915 of debentures issued representing same.

CONVERTIBLE BONDS OF 1924.—Convertible after April 1 1927 into com. stock at par. Call. all or part at 105 and int. up to and incl. Oct. 1 1929, and thereafter at ½% less premium during each successive year prior to the year of maturity, together with accrued interest.

Each stockholder of record Sept. 23 1924 had the right to subscribe to bonds of the above issue in an amount face value equal to 18.4% of the par value of his holdings of stock, including both pref. and com. stock, at the price of 97½% of their face value and accrued int. V. 119, p. 1513.

The 10-year 6% debentures of 1915 were redeemed on Oct. 1 1924 at par and int. The 8% convertible gold bonds, due Dec. 1 1930, were redeemed on Dec. 1 1924 at 105 and int.

REPORT.—For 1926, in V. 124, p. 1972, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Trade income	$19,905,612	$17,634,375	$16,110,062	$14,015,652
Expenses & depreciation	16,488,175	14,795,942	13,304,120	12,034,050
Gross profits	$3,417,436	$2,838,432	$2,805,942	$1,981,602
Other income	77,274	80,681	333,251	213,160
Total income	$3,494,710	$2,919,113	$3,139,193	$2,194,762
Interest, gen. exp,. &c.	$1,260,689	$1,156,323	$1,432,914	$1,024,626
Federal tax, &c.	232,000	241,785	133,750	92,030
Preferred dividends (5%)	369,275	370,800	370,800	370,800
Surplus	$1,150,206	$1,150,206	$1,201,729	$707,306

OFFICERS.—Pres., Arthur W. Sewall; V.-P., C. W. Bayliss and Frank Seamans; Comp., Ira Atkinson; Sec., E. Robert Ritter; Treas., John A. MacPeak; Aud., Frank E. Deitlin. Office, Insurance Co. of North America Bldg., Philadelphia, Pa.—(V. 125, p. 1331.)

GENERAL BAKING CORP.—Incorp. Oct. 3 1925 under laws of Maryland and as of Dec. 31 1926 had acquired all except $14,815 of the common stock of General Baking Co. In Nov. 1925 acquired the Smith Great Western Baking Corp. Owns 42 baking plants in Baltimore, Boston, Buffalo, Cleveland, Detroit, Hartford, Jersey City, Newark, New York, Kansas City, New Haven, New Orleans, Norfolk, Philadelphia, Washington, Oklahoma City, Providence, Rochester, St. Louis, Syracuse, Toledo, Waterbury, Wheeling, Tulsa, Wichita, Canton, Ohio, Enid, Okla., Hutchinson, Kan., Springfield, Mass., and Steubenville, Ohio.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Class A 2,000,000 shs no (par)	----	992,980 shs	----------
Class B 5,000,000 shs (no par)	----	2,975,686 shs	----------
Gen Baking Co.—pref stk $8 cum 100,000 shs (no par)	$8 Q-J	90,775 shs	----------

STOCK.—Class A stock (no par value), having a value at liquidation of $100 per share; authorized, 2,000,000 shares; issued, 992,980 shares. Class B stock (no par value), authorized and issued, 5,000,000 shares; less held in treasury, 2,024,314 shares; balance, 2,975,686 shares.

DIVIDENDS.—An initial quar. div. of $1 25 per share on the Class "A" stock was paid on Jan. 2 1926, same amount paid quar. to Oct. 1 1927.

REPORT.—For 1926 showed:

Years Ended—	Dec. 25 '26.	Dec. 26 '25.
Profit from operations before deprec. & Fed. tax.	$8,439,741	$8,588,645
Depreciation	1,257,359	1,053,908
Federal income taxes	950,911	919,145
Net profit for year	$6,231,472	$6,615,592
Profit applicable to period prior to acquisition	------	4,249,331
Profit applicable to company	$6,231,472	$2,366,261
Previous surplus	885,814	------
Total surplus	$7,117,286	$2,366,261
Divs. paid and accrued on Gen. Baking Co. $8 cum. pref. stock and minority holders of common stock	727,343	188,402
Dividends, class A stock	4,861,960	1,292,044
Minority interest in surplus	*Cr*2,284	------
Profit and loss surplus	$1,530,267	$885,815

BALANCE SHEET as of Dec. 25 1926 in V. 124, p. 798.

OFFICERS.—Chairman, F. H. Frazier; Pres., C. Leslie Lowes; Sec. & Treas., R. E. Peterson. Office, 420 Lexington Ave., New York.—(V. 125, p. 1717.)

GENERAL CABLE CORP.—A consolidation of Safety Cable Co., Rome Wire Co., Standard Underground Cable Co. and Dudlo Manufacturing Corp. See V. 125, p. 2817, 2675.

GENERAL CIGAR CO., INC.—ORGANIZATION.—Incorporated April 28 1906 under laws of N. Y. as the United Cigar Manufacturers Co. The name was changed by court order effective March 1 1917 to General Cigar Co., Inc.

Business is that of the manufacture and distribution of cigars. Company succeeded to the properties and business of the United Cigar Manufacturers and has since acquired the business of Theobald & Oppenheimer Co. of Phila., M. A. Gunst & Co., Inc., Bondy & Lederer, of New York, the Best & Russell Companies of Chicago, Memphis and Kansas City, and the Conway Cigar Co. of Sioux City, Ia. Manufacturing department comprises 37 plants, warehouse department comprises 56 units, 91 distributing branches are established in 84 cities, and retail demonstration tores (a total of 16 in operation). Output is in excess of 700 millions cigars annualy.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com 500,000 shs (no par)	----	367,576 shs	----------
Pref. 7% cum. $5,000,000 ($100)	7 Q-M	$5,000,000	----------
Bonds—Serial gold notes dated 1923 due $700,000 ann red (text) ($100 &c) kxxxc*	6 g J-D	$6,300,000 To Dec. 1 1935 Interest at Corn Exchange Bank, New York.	

STOCK.—The stockholders voted Feb. 3 1926 to change the authorized common stock from 250,000 shares, par $100, to 500,000 shares of no par value, and authorized the issue of two shares of such stock of no par value for each share of old common stock outstanding. Neither pref. can be increased nor can mortgage other than purchase money mortgage be created without consent of 75% of that issue, and neither has voting power except while default for at least two quarterly dividends continues.

The debenture pref. stock was redeemed on Dec. 1 1927 at $110 per sh.

NOTES.—The serial gold notes of 1923 are redeemable as a whole on 30 days' notice on any interest date. The redemption price on Dec. 1 1925 shall be 104 plus interest and the redemption price shall decline ¼ of 1% on each succeeding Dec. 1. V. 117, p. 2439.

DIVIDENDS.—On common, 1909, 5%; 1910, 6%; 1911, 4½%; 1912 to May 1919, 4% yearly (1% Q.-F.); Aug. 1919 to Nov. 1923, 1¼% quar. Feb. 1924 to Feb. 1926, paid 2% quar., May 1 1926 to Nov. 1 1927 paid $1 quar. on new stock of no par value.

REPORT.—For 1926 showed:

	1926.	1925.	1924.	1923.
Gross earnings	$8,857,738	$9,008,235	$9,211,413	$9,889,129
Selling, gen., admin.,&c., exp., incl. Fed'l taxes	5,938,561	6,034,009	6,344,436	6,642,254
Net income	$2,919,177	$2,974,226	$2,866,977	$3,246,875
Other income	131,126	181,267	421,323	69,278
Total income	$3,050,303	$3,155,493	$3,288,299	$3,316,152
Interest on notes & loans	487,490	$498,002	$524,429	$377,867
Preferred dividends	350,000	350,000	350,000	350,000
Debenture pref. divs.	158,069	160,447	223,123	279,611
Common dividends	1,449,696	1,448,320	1,448,320	1,086,240
Surplus	$605,048	$698,724	$742,427	$1,222,434
Earned per share on com	$5.66	$11.85	$12.10	$12.75

Period End. Sept. 30—	1927—3 *Mos.*—	1926.	1927—9 *Mos.*—	1926.
Net income after charges and Federal taxes	$893,344	$757,475	$2,353,956	$1,669,510

OFFICERS.—President, Fred Hirschhorn; Senior V.-Pres., R. C. Bondy, Vice-Pres. & Treas., William Best; V.-Ps., Milton H. Esberg, B. G. Meyer, Sec., H. V. Shick. Office, 119 W. 40th St., N. Y.—(V. 125, p. 2536.)

GENERAL ELECTRIC CO.—ORGANIZATION.—Organized under a special charter of New York April 15 1892, and manufactures outfits for electric railways and all kinds of electrical supplies. V. 85, p. 155, 1648; V. 62, p. 502, 635, 1040; V. 65, p. 151; V. 68, p. 1024. (V. 108, p. 1837.) V. 70, p. 689; V. 80, p. 1481; V. 83, p. 689. Owns entire common stock of Electrical Securities Corp. International General Electric Co. export organization. V. 108, p. 83, 385; V. 110, p. 1435. In 1919 acquired control of the Cooper-Hewitt Electric Co. and Trumbull Elec. Mfg. Co. V. 108, p. 2437; V. 109, p. 375. Owns a substantial interest in Mohawk Hudson Power Corp. Acquired a substantial interest in the Locke Insulator Corp. in 1926. V. 111, p. 1374. Victor X-Ray Corp. organized, V. 111, p. 1475. In Jan. 1921 acquired the lamp and wire plants of the Independent Lamp & Wire Co., V. 112, p. 377. New lamp plant, V. 112, p. 1287; V. 117, p. 1669.

The company in Dec. 1924 decided to dispose of all of its shareholdings in the Electric Bond & Share Co., by organizing a new corporation under the laws of the State of New York, with an authorized capital stock of 1,802,870 shares without par value (being the same number of shares as the outstanding Common stock of the General Electric Co.), and by transferring to such new corporation:

(a) 300 shares of the 6% Cumul. Pref. stock of the Electric Bond & Share Co., having a par value of $30,000, and

(b) 250,000 shares of the Common stock of the Electric Bond & Share Co. (being the entire Common stock), having a par value of $25,000,000.

The new corporation, in consideration of such transfer, distributed its shares to the stockholders of record of the General Electric Co. as of Jan 15 1925, ratably in proportion to their holdings. V. 120, p. 91.

As to organization of Radio Corp. of America, see caption of that company in "Public Utility Compendium."

Owns the rights for the U. S. under patents covering Curtis steam turbine engines. V. 76, p. 1195; V. 77, p. 2161; V. 82, p. 1272.

Acquired the former plant of the Bartlett Hayward Co., Baltimore, in May 1920. V. 110, p. 1976. Purchased the Remington Arms Co. plant at Bridgeport in June 1922. V. 115, p. 188. Lamp patent sustained, V. 110, p. 2571. Agreement with Amer. Tel. & Tel. Co. to exchange licenses, patents, &c., V. 111, p. 899. Controls the Canadian General Electric Co. V. 117, p. 1908.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com 7,400,000 shs (no par)		7,211,481 shs	----------
Special stock 6% cum $55,000,000 (text) ($10)	----	$42,929,635	----------
Bonds—40-yr gold debentures for Sprague stk call 105 (V. 75, p. 139) $100 & ____xc	3½ g F-A	$2,047,000 Aug. 1 1942 Int. at Guaranty Trust Co., New York and Boston.	

STOCK.—The stockholders on May 11 1926 approved a plan to change the 1,850,000 shares of auth. common stock, par $100 each, into 7,400,000 hares of common stock without par value. Each common stockholder eceived four shares of the new no par stock for each share of old holdings ($180,287,046 outstanding on Dec. 31 1926).

DIVIDENDS.—On new common stock of no par value, paid 75c. quar. in cash and $1 in special stock on July 15 1926, on Oct. 28 1926 to Apr. 28 1927 paid 75c. quar. July 29 1927 paid $1 quar., and $1 extra; Oct. 28, $1.

For records of dividends on old common stock, see "Ry. & Ind. Compendium" of May 29 1926.

DEBENTURES.—No mortgage can be made without equally securing the debentures except purchase money mortgages and pledges as security for temporary loans or as indemnity. V. 95, p. 238, 752, 892, 1611.

The outstanding $15,000,000 6% debenture bonds, due 1940, were redeemed at 105 and int. on Feb. 1 1923. V. 115, p. 2691.

The outstanding $15,136,500 5% debentures, due 1952, were redeemed on Sept. 1 1925 at 107½ and interest.

REPORT.—For 1926, in V. 124, p. 1970, showed:

	1926.	1925.	1924.	1923.
Receipts—	$	$	$	$
Sales billed	326,974,104	290,290,166	299,251,869	271,309,695
xCost of sales, &c	x289,878,335	257,479,491	264,909,538	241,653,949
Profit from sales	37,095,768	32,810,675	34,342,331	29,655,746
Interest and discount & sundry profits	4,060,287	3,803,234	4,059,580	3,145,348
Income from securities	8,501,239	6,556,833	6,733,772	5,200,434
Total	49,657,290	43,170,743	45,135,683	38,001,528
Deduct—				
Interest and discount	436,512	1,925,697	1,096,107	1,307,791
Other interest payments			153,081	700,819
Excess profits tax (est.)	(y)	(y)	(y)	(y)
General reserve	2,548,284	2,603,829	4,650,946	2,467,800
Com. divs., cash (8%)	19,828,897	14,407,544	14,404,980	14,289,316
Cash divs. on special stk.	2,357,614	1,735,576	1,195,405	656,379
Balance, surplus	24,485,988	22,498,097	23,635,163	18,579,423
Previous surplus	85,848,171	72,362,223	82,762,096	73,167,048
Total surplus	110,334,158	94,860,321	106,397,259	91,746,470
Dividends in stock (5%)	7,210,810	9,012,150	9,005,035	8,984,375
Chas. A. Coffin Found'n	------	------	------	------
Delivery of El. Bond & Share Co. stock	------	------	25,030,000	------
Profit & loss, surplus	103,123,348	85,848,171	72,362,223	82,762,096

x Includes provision for Federal taxes. y Included in cost of sales, &

Period End. Sept. 30—	1927—3 *Mos.*—	1926.	1927—9 *Mos.*—	1926.
Net sales billed	$76,164,584	$82,187,349	$225959,611	$229638,216
Costs of sales billed, incl. oper., maint. & deprec. charges, res. & prov. for all taxes	67,866,660	72,499,449	198,796,918	203,690,909
Net inc. from sales	$8,297,924	$9,687,900	$27,162,693	$25,947,307
Sundry inc. less int. paid & sundry chgs	3,064,968	2,006,848	8,030,362	5,818,365
Profit avail. for divs.	$11,362,892	$11,694,748	$35,193,055	$31,765,672
Divs. on special stock	643,624	643,521	1,930,814	1,714,052
Profit avail. for divs. on com. stk. & surp.	$10,719,268	$11,051,227	$33,262,241	$30,051,620

OFFICERS.—Chairman, Owen D. Young; Pres., Gerard Swope; Treas., R. S. Murray; Compt., Samuel L. Whitestone; Sec., Myron F. Westover. Main office, Schenectady, N. Y. N. Y. office, 120 Broadway. —(V. 125, p. 2272.)

GENERAL ELECTRIC CO. (ALLGEMEINE ELEKTRICITATS GESELLSCHAFT), GERMANY.—Company was originally incorporated in 1883 under the name of the German Edison Co. to exploit the Thomas A. Edison patents for incandescent lamps. In 1887 its corporate name was changed to "Allgemeine Elektricitats Gesellschaft," since known the world over as the "AEG." For many years AEG has enjoyed a co-operative relationship with the General Electric Co. (America) under a contract which provides for the exchange and mutual use of patents, technical knowledge and experience.

"AEG" manufactures all forms of electrical apparatus from the largest turbo-generator set to a flashlight bulb.

STOCK.—Outstanding, common, $28,560,000; preferred, $4,165,000 preferred "B," $4,462,500.

DEBENTURES.—The National City Co., New York, in Jan. 1925 sold at 93¾ and int. $10,000,000 20-year sinking fund 7% gold debentures. Dated Jan. 15 1925, due Jan. 15 1945. Int. payable J. & J. 15. Denom. $1,000 and $500 c*. Principal, interest and sinking fund payable in N. Y. City in U. S. gold coin of the present standard of weight and fineness, at National City Bank, New York, trustee, without deduction for any past, present or future taxes or duties levied by or within the German Reich. Red. at 105, on 30 days' notice, either as a whole, on any interest date after July 15 1929, or by lot, through the operation of the sinking fund, on any nterest date after Jan. 15 1930.

Sinking Fund.—As a sinking fund for the redemption of the debentures, the company agrees to pay over to the trustee the sum of $360,150 on or before June 1 1930, and the sum of $349,650 on or before each succeeding Dec. 1 and June 1, so long as any of the debentures remain outstanding. The sums so received shall be applied by the trustee, on the respective interest dates next following the receipt thereof, to the redemption by lot, at 105, of $343,000 of debentures on July 15 1930, and $333,000 principal amount thereof on each subsequent interest date. The trust agreement will provide that any debentures which shall not have been redeemed by the sinking fund or otherwise retired prior to maturity on Jan. 15 1945 will be paid on that date at 105.

Security.—Debentures will be the direct credit obligations of the company which will covenant in the trust agreement securing the debentures, that so long as any of the debentures remain outstanding and unpaid, the company will not execute any mortgage upon or make any pledge of any part of its properties and assets either real or personal, unless such mortgage or agreement of pledge shall provide for the security of these debentures either equally and ratably with the bonds, notes or other obligations or liabilities, of whatsoever character, which are to be secured by such mortgage or pledge, or, at the option of the company, in priority thereto.

Except for the charge or lien in favor of the so-called "Dawes debentures," the capital amount of which has now been fixed at the equivalent of $7,732,620, the only outstanding liens on any of the company's properties are small mortgages to the extent of only $95,282. Company will also covenant in the trust agreement not to take advantage of the provision of the German law, under which the "Dawes debentures" have been created, to register an owner's mortgage in its own name to the extent that it may at any time have redeemed or repaid such debentures.

The trust agreement will further provide that the company will not pay any cash dividends on its capital stock subsequent to Sept. 30 1924 except out of net earnings.

6½% Gold Debentures.—The National City Co. in Dec. 1925 sold at 94 and int. $10,000,000 15-year 6½% gold sinking fund debentures, carrying certain stock purchase rights which may be availed of at the option of the respective holders of such rights, at any time up to and incl. Dec. 1 1930.

Dated Dec. 1 1925, due Dec. 1 1940. Int. payable J. & D. Denom. $1,000c*. Principal, interest and sinking fund payable in N. Y. City in U. S. gold coin of the present standard of weight and fineness at National City Bank, New York, trustee, without deduction for any past, present or future taxes or duties levied by or within the German Reich. Red. on any int. date, beginning June 1 1931, but not prior thereto, on 30 days' notice, either as a whole, or in part for sinking fund, at 102½ up to and incl. Dec. 1 1935, the premium declining ½% each subsequent year to par in the year 1940.

Stock Purchase Rights.—Each debenture will carry a stock purchase right evidenced by an appropriate warrant, or otherwise, entitling the holder to purchase shares of the common stock of the AEG of the par value of 100 reichsmarks (about $23 80 at par of exchange) each, evidenced by certificates in bearer form, carrying unmatured annual dividend coupons. The number and price of shares covered by each warrant will be determined as follows: First 2,360 warrants presented will each call for 18 shares at $24 a share (100.8%); next 2,150 warrants presented will each call for 18 shares at $26 50 a share ($111.3%); next 1,940 warrants presented will each call for 18 shares at $29 a share (121.8%); next 1,800 warrants presented will each call for 18 shares at $31 50 a share (132.4%); last 1,750 warrants presented will each call for 17 shares at $34 a share (142.9%).

The requisite number of shares will be deposited with National City Bank, New York, which, upon exercise of any right, will deliver the appropriate number of share certificates, or, if the right be exercised prior to Dec. 1 1928, a trust receipt exchangeable for such shares on and after that date, or, at the option of the AEG, prior thereto. The purchase rights will expire if not exercised on or before Dec. 1 1930. The right may be exercised by the payment of cash, but in lieu of cash, debentures of the present issue will be accepted at face value, plus int. to an amount no greater than the aggregate purchase price of the shares. Substantially all the cash realized from the sale of shares will be applied to the purchase of debentures, if obtainable at prices not exceeding 100% and int. within a reasonable time (not less than six or more than 12 months) after receipt. If not so used, such cash reverts to the AEG.

Sinking Fund & Redemption.—A sinking fund will be provided which will redeem all the debentures outstanding on Dec. 1 1930, in substantially equal semi-annual installments during the following ten years. On any int. date beginning June 1 1931, but not prior thereto, the outstanding debentures may be redeemed either as a whole or in part for the sinking fund at 102½ up to and incl. Dec. 1 1935, the premium declining one-half point each subsequent year to par in the year 1940.

EARNINGS.—For the five years ending June 30 1914 the net earnings available for dividends after deducting all interest, tax and depreciation charges, were as follows:

1910.	1911.	1912.	1913.	1914.
$4,385,204	$5,269,493	$5,804,014	$6,879,267	$4,496,448

During the year ended Sept. 30 1924 the books of the company have again been put on a gold basis and the company reports net earnings, after deducting all interest and tax charges (except income taxes which are a charge against earnings after interest) but before deducting depreciation—equal to $3,201,107, and net earnings, available for dividends, after all charges, of $1,719,143.

(Balance sheet as of Sept. 30 1924, in V. 120, p. 589.)—(V. 125, p. 1980.)

GENERAL MOTORS CORPORATION.—ORGANIZATION.—Incorp. in Del. Oct. 13 1916 as successor to Gen. Motors Co. (of N. J.) On Aug. 2 1917 the N. J. company was dissolved. For plan see V. 103, p. 1510, 2346.

PROPERTY.—Products include the Buick, Cadillac, La Salle, Chevrolet, Oakland, Pontiac and Oldsmobile passenger cars and the Chevrolet trucks; also Frigidaire electric refrigerators, accessories and parts, &c. A detailed statement as to properties as of Dec. 31 1923 appeared in V. 118, p. 1554; compare also V. 110, p. 2385; V. 108, p. 883; V. 112, p. 1634; V. 114, p. 1672; V. 116, p. 1300; V. 120, p. 1609; V. 122, p. 1186

Statement by Pres. du Pont in Nov. 1921 regarding company's policies, &c., V. 113, p. 2084 Liquidation of Scripps-Booth Corp., V. 114, p. 311.

ACQUISITIONS.—As of May 2 1918 all assets of Chevrolet Motor Co. of Del. (except its 450,000 shares of Gen. Motors Corp.) were acquired.—V. 106, p. 824, 2761; V. 107, p. 1006, 1194.

In Dec. 1918 acquired United Motors Corp.—V. 107 p 1484, 2101; V. 108, p 83, 584.

In Jan. 1919 acquired entire capital stock of Gen. Motors Corp. of Canada.—V. 108, p. 272, 584; V. 107, p. 1923. In 1919 acquired the Inter-State Automobile Co., Muncie, Ind.

In Oct. 1919 announced that control had been acquired of the Delco house light business and plant at Dayton, O., and the Sunnyhome Elec. Co. of Detroit. In 1919 also purchased for $27,600,000 60% of the common stock of Fisher Body Corp. On Dec. 31 1925 the corporation's investment in the Fisher Body Corp. was $32,151,825, represented by 1,441,920 shs., and on Dec. 31 1926 owned entire assets of the latter corp., being a 60% interest in the common stock. In June 1926 acquired minority interest on the basis of two-thirds of a share of Gen. Motors common for each share of Fisher Body stock. V. 122, p. 2805. The assets of the Fisher Body Corp. were subsequently transferred to General Motors Corp. and the company was dissolved.

It was announced in Sept. 1926 that a new subsidiary, *Frigidaire Corp.*, had been incorporated in Delaware to take over distribution and sale of electric refrigerators manufactured by the Delco-Light Co. This subsidiary has been created to segregate the electric refrigerator from the electric light plant business of the Delco-Light Co. at Dayton, O. V. 123, p. 1512.

Pres. Alfred P. Sloan, Jr. in Oct. 1926 announced the incorporation in Delaware of the *Delco Remy Corp.* to take over the sale of products manufactured by the Dayton Engineering Laboratories Co. of Dayton, Ohio, and the Remy Electric Division at Anderson, Ind.—V. 123, p. 2268.

For other acquisitions see V. 108, p. 882; V. 109, p. 2267; V. 110, p. 2660; V. 116, p. 621; V. 118, p. 316.

Organized the Gen. Motors Acceptance Corp. in Jan. 1919. V. 115, p. 765; V. 116, p. 613, 1900; V. 117, p. 558, 2439; V. 118, p. 208, 557, 670, 1526 V. 119, p. 585; V. 120, p. 835; V. 121, p. 2046; V. 123, p. 2662. For serial gold notes and 6% debentures, see below.

Gen. Motors Bldg. Corp.—bonds, &c., V. 113, p. 2189

New subsidiaries, V. 116, p. 1184, 1767.

Interest in Ethyl Gasoline Corp., V. 119, p. 947.

Owns the entire issue of 800,000 shares of common stock, or 57% of the total voting stock of the Yellow Truck & Coach Mfg. Co. See that company below.

President Alfred P. Sloan Jr. announced Nov. 19 1925 that the corporation had acquired an interest in Vauxhall Motors, Ltd.

On Dec. 31 1926 E. I. du Pont de Nemours & Co. owned 1,996,244 shares of the General Motors Corp. common stock.

Managers Securities Co.—Pres. Alfred P. Sloan, Jr., on Oct. 29 1923 announced that the directors had worked out a plan under which about 70 of the principal executives of General Motors will be given an opportunity to acquire a substantial stock interest in the corporation. The plan is briefly summarized as follows:

(1) General Motors Corp. will cause the Managers Securities Co. to be organized in Delaware with a capital of $28,800,000 of 7% cumul. non-voting con. pref. stock, $4,000,000 Class A stock and $1,000,000 Class B stock

(2) General Motors Corp. will subscribe for all of the Class A and Class B stock, paying therefor $5,000,000 in cash, and will enter into a contract with the Managers Securities Co. agreeing to pay to it, for each year from 1923 to 1930, both inclusive, 5% of its net earnings in excess of 7% on the capital employed. On Jan. 1 of each year it will advance $2,000,000 to the Managers Securities Co. on account of amount due under this contract, or as a loan, or both, as more fully recited in the plan.

(3) The Managers Securities Co. will offer to purchase as of Oct. 15 1923, the equivalent of 2,250,000 shares of General Motors Corp. com. stock at $15 per share, aggregating a total purchase price of $33,750,000, payable $4,950,000 in cash and $28,800,000 in its 7% cumul. non-voting conv. pref. stock; this is at the rate of $2 20 in cash and $12 80 in 7% pref. stock for each share of General Motors Corp. common stock purchased.

(4) A special committee of the directors will select a list of managers (including directors who are occupying managerial positions) to whom the General Motors Corp. will sell at cost the Class A and Class B stocks of the Managers Securities Co. theretofore purchased. Sales so made to these managers will be secured by an agreement under which the General Motors Corp. shall have the right to repurchase said stock under the terms and conditions recited in the plan.

Each common stockholder is given the right to supply common stock for the purposes of this plan up to 10% of his total common stock holdings, to be paid for at the rate of $2 20 in cash and $12 80 in 7% cumul. non-voting conv. pref. stock of the Managers Securities Co. for each share of General Motors Corp. common stock supplied.

(For further details of plan, compare V. 117, p. 1998.)

On May 11 1927 stockholders approved tentative plans for the formation of a second Manager's Securities Co. V. 124, p. 2287.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $750,000,000 ($25)	----	$435,000,000	----------
Pref cum non-vot red 110($100)	6 Q-F	$1,744,900	----------
Deb stk cum non-vot call 115 ($100)	6 Q-F	$2,594,900	----------
Pref cum call 125 $500,000,000 ($100)	7 Q-F	$130,576,200	----------
General Motors Acceptance Corp—Bonds—Serial gold bonds dated 1926 due $5,000,000 ann. red (text) ($1,000)---Ba.zc*	5 g M-S Interest at J. P. Morgan & Co. New York.	$45,000,000	To Mar. 1 1936
10-yr sinking fund gold deben. $50,000,000 auth ($1,000)	6 g F-A Int. at J. P. Morgan & Co., N. Y.	$50,000,000	Feb 1 1937

STOCKS.—Pursuant to a recommendation of the Directors at their meeting Aug. 11 1927 and approved at a special meeting of common stockholders Sept. 12 1927, the authorized common stock of 10,000,000 shares no par value, of which 8,700,000 shares were outstanding, was changed to an authorized issue of 30,000,000 shares of $25 par value of which there will be outstanding 17,400,000 shares. Shares of the old stock may be transferred for new on and after Sept. 15 1927.

The stockholders on June 16 1924 adopted the charter amendments proposed by the directors for the purpose of simplifying the capital structure of the corporation.

These amendments provided for the consolidation of the three issues of senior securities into one issue of 7% pref. stock, which will constitute a prior preference on the entire assets after debts of the corporation.

Holders of the outstanding 6% pref. stock and 6% debenture stock were accorded the right, upon payment of $10 per share, to exchange their shares for a like number of shares of the new 7% pref. stock, exchanges to be made on or before Dec. 31 1924.

Holders of the outstanding 7% debenture stock were notified to send in their 7% debenture certificates to the stock transfer office of the corporation for exchange into 7% pref. certificates, which were to be ready for delivery on July 1 1924.

The charter amendments also provided for the exchange of the outstanding common shares for new common shares on the basis of one new common share for each 4 shares of common stock outstanding.

DIVIDENDS.—On com., in 1917, Feb., 1%; May 1917 to Feb. 1920, 3% each quar. (12% p. a.). The directors on March 25 1920 declared a dividend of 25 cents a share in cash and 1-40th of a share in stock on the new com. stock without par value, and a dividend on the old com. stock of the par value of $100 a share at the rate of $2 50 a share in cash and one-fourth of a share of com. stock without par value, payable May 1 1920. In Aug. and Nov. 1920, paid 25c. a share in cash and 1-40th of a share in stock on the new com. In Feb., May, Aug. and Nov. 1921 paid 25c. a share in cash, the stock dividend being omitted. Feb. 1922 div. was omitted. On Dec. 20 1922 paid a special div. of 50c. a share. March 15 1923 to Sept. 12 1924 paid 30c. a share each quar. On Dec. 12 1924 paid $1 25 per share on the new com. stock, which was issued in exchange for the old com. stock on the basis of one share of new stock for four shares of old stock. (See under "Capital Stock" above.) Mar. 12 to Dec. 12 1925 paid $1 50 quar.; also paid $1 extra on Sept. 12 1925 and $5 extra on Jan. 7 1926. On March 12 and June 12 1926 paid $1 75 quar. On July 2 1926 paid $4 extra. On Sept. 11 1926 paid $1 75 quar. and 50% in common stock. On Dec. 11 1926 paid $1 75 quar. and on Jan. 4 1927 paid $4 extra. March 12 1927 to Sept. 12 1927, paid $2, and $2 extra on July 5 1927.

Dividends on 6% and 7% preferred, and 6% deb. stocks have been paid in full to date

NOTES.—The General Motors Acceptance Corp. 5% serial gold notes are redeemable, but only as to the whole amount of any one or more maturities, on any interest date, on 60 days' notice at 100 plus a premium of ½% for each 6 months of unexpired life.—V. 122, p. 1034.

The 6% gold deb., are red., all or part on 60 days' notice, on Aug. 1 1928 or Feb. 1 1929 at 104%, and on any int. date thereafter at 104% less ½ of 1% for each year or fraction thereof elapsed since Feb. 1 1929.

All of the outstanding Fisher Body Corp. 5% serial gold notes dated Jan 2 1925 were called for redemption Jan 1 1927 at par and int. V. 123, p. 1512.

REPORT.—For 1926, in V. 124, p. 1211, showed:

Calendar Years	1926.	1925.	1924.	1923.
	$	$	$	$
Net sales	1,058,153,338	734,592,592	568,007,459	698,038,947
Exp. incident to oper. & inv. incl. depr. of real est., plants & equip.	835,271,837	602,634,584	512,283,583	621,395,984
Profit from oper. & inv. after all exp. incident the eto, but before dep. of r'l est., pl'ts & eq'p.	243,141,475	149,296,499	71,802,425	91,698,666
Prov. for depr. of real estate, plants & equip.	20,259,974	17,236,506	16,078,549	15,055,703
Net profits	222,881,501	132,059,993	55,723,876	76,642,963
Less provision for:				
Employees' bonus	8,274,099	3,969,227	785,616	1,906 495
Amt. due Mgrs.Sec.Co	8,274,099	4,633,535	1,140,190	1,876,119
Empl. sav. & inv. fund	3,461,992	2,355,524	1,991,990	1,980,583
Special pay. to empl's under stk. subscrip.	32,984	17,190	------	------
Int. on notes payable	304,644	101,984	343,902	357,867
Prov. for U. S. & for'n income taxes	25,834,939	13,912,000	5,727,000	8,135,000
Net income	176,698,743	107,070,532	45,735,179	62,386,899
Calendar Years—	1926.	1925.	1924.	1923.
G. M. Corp. proportion of net income	$ 176,085,144	$ 106,484,756	$ 45,330,888	$ 62,067,526
7% pref. stock divs.	7,352,291	7,315,222	4,743,607	--------
6% pref. stock divs.	116,928	135,541	611,381	971,117
6% deb. stock divs.	176,069	189,229	1,917,650	3,648,093
7% deb. stock divs.	--------	--------	--------	2,268,162
Amt. earned on com.stk.	168,439,857	98,844,765	38,058,251	55,180,155
Amt. earned per sh. of com. stk. outstanding	*$20.48	*$19.15	*$7.37	*$2.67

*Adding General Motors Corp. equity in the undivided profits of subsidiary companies and including Fisher Body Corp., prior to June 30 1926 (after which time the earnings are consolidated), the amount earned per share of common stock outstanding is $21.80 in 1926, $21 in 1925, $8.59 in 1924 and $3.15 in 1923.

Condensed Consolidated Income Account Period Ended Sept. 30.

	1927 — 3d *Quarter.*	9 *Months.*	1926 — 3d *Quarter.*	9 *Months.*
Sales cars & trucks–units—				
Retail deliveries by dealers to users	425,964	1,266,445	342,105	962,295
General Motors sales to dealers	433,120	1,316,597	360,234	996,321
	$	$	$	$
Net sales—value	347,512,013	1028 131 492	294,374,865	829,449,652
Profit a	86,469,572	262,240,048	75,090,834	188,418,646
Depreciation of real est., plants and equipment	6,884,195	19,837,274	5,797,872	14,558,324
Net profit	79,585,377	242,402,774	69,292,962	173,860,322
Less—				
Prov. for empl'ees' bonus	2,936,000	8,839,000	2,581,000	6,785,000
Amt. due Mgrs.' Sec. Co.	2,936,000	8,839,000	2,581,000	6,785,000
Empl'ees' Sav. & Inv. fd.	1,986,477	5,164,036	870,979	2,394,609
Spec. paym't to empl'ees under stock subsc. plan	--------	40,398	--------	32,984
Int. on Fisher Body notes	--------	--------	155,846	155,846
Prov. for U. S. and for'n income taxes	9,355,000	28,938,000	8,382,000	20,213,000
Net income	62,371,900	190,582,340	54,722,137	137,493,883
Gen. Mot. Corp. propor.	62,113,717	189,707,808	54,545,963	136,972,682
Pref. divs. at rate of 7%	2,286,113	6,561,295	1,839,897	5,509,736
Pref. divs. at rate of 6%	25,959	79,161	28,287	89,739
Deb. divs. at rate of 6%	38,256	118,092	43,398	133,850
Amt. earned on com. stk.	*59,763,389	*182,949,260	*52,634,381	*131,239,353

Note Adding Gen. Mot. Corp. equity in the undivided profits of Gen. M.Accep.Corp.(100%), Yellow Trk. & Coach Mfg. Co.(57%), Ethyl Gasoline Corp. (50%), Gen. Exch. Ins. Corp. in 1927 (100%) and Fisher Body Corp(60% prior to June 30 1926, after which earns. are consolidated), the amt. earned on com. stk. is. 62,157,7 ,999,754 54,120,297 143,584,228

GENERAL MOTORS ACCEPTANCE CORP. REPORT for 1926 in V. 124, p. 1075, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Net earnings for year	$5,193,202	$2,356,736	$2,403,217	$1,295,789
Undivided prof. prev. yr.	3,374,998	2,368,262	1,045,045	229,257
Tot. undivided profits	$8,568,200	$4,724,998	$3,448,262	$1,525,045
Dividends	3,390,000	1,350,000	1,080,000	480,000
Balance	$5,178,200	$3,374,998	$2,368,262	$1,045,045
Shares capital stock outstanding (par $100)	250,000	135,000	90,000	60,000
Earned per share	$20.77	$17.46	$26.70	$21.60

BALANCE SHEET, as of Dec. 31 1926, in V. 124, p. 1075.

OFFICERS.—Pierre S. du Pont, Chairman; J. J. Raskob, Chairman of finance committee; Alfred P. Sloan Jr., Pres.; T. S. Merrill, Sec.; M. L. Prentis, Treas.; Frank Turner, Comptroller. Main office, Detroit; N. Y. office, 1775 Broadway.—(V. 125, p. 2675.

GENERAL OUTDOOR ADVERTISING CO., INC.—Incorp. under laws of New Jersey on Feb. 7 1925. Acquired Thos. Cusack Co. (founded in 1857) and twenty affiliated companies, constituting the largest outdoor advertising unit in the United States. Owns or leases some 125,000 panels, bulletins, painted walls and electric signs and adequate plants and equipment for the preparation and handling of advertising matter throughout the country east of the Rockies. The company owns real property in 42 cities and towns in 24 States.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 1,000,000shs(nopar)	----	642,383 shs	----------
Class A cum & partic 300,000 shs (no par)	$4 Q-F 15	125,000 shs	----------
Pref cum $3,066,500 ($100)	6 Q-F 15	$2,837,833	----------

STOCK.—Holders of the Class A stock in addition to cumulative dividends of $4 per annum are entitled to participate share for share with the common stock, after the latter has received dividends of $2 per share, in any further dividends declared or paid, until the holders of the Class A stock shall have received dividends aggregating $6 per share.

Preferred stock and Class A stock have no voting power, unless dividend payments for twelve consecutive months are in default.

A voting trust for all classes of stock has been formed and expires Feb. 26 1930. The voting trustees are Kerwin H. Fulton, George L. Johnson and George Armsby.

DIVIDENDS.—Initial divs. of 1½% on the preferred stock and $1 per share on the Class A stock were paid on May 15 1925; same amounts were paid quar. to Nov. 15 1927.

On common stock paid initial div. of 50 cents per share on July 15 1926 same amount paid quar. to Oct. 15 1927.

REPORT.—For 1926 in V. 124, p. 931.

Period—	*Year End. Dec.* 31 '26.	10 *Mos.End. Dec.* 31 '25.
Profit after depreciation and interest charges	x$5,924,081	$2,146,114
Prov. for amort. of advertising display plants	2,259,310	-------
Federal income tax	495,657	262,014
Preferred dividends	170,426	128,260
Class A stock dividends	500,000	375,000
Common dividends	963,577	-------
Surplus	$1,535,111	$1,380,839
Previous surplus	1,380,839	------
Total surplus	$2,915,951	$1,380,839
Shares of common outstanding (no par)	642,382	642,383
Earned per share on common stock	$3.89	$2.15

x And after $747,967 charges for ordinary charges.

Period End. Sept. 30—	1927—3 *Mos.*—1926.		1927—9 *Mos.*—1926.	
Operating revenues	$8,128,420	$8,183,596	$2,780,312	$22,783,296
Oper. exp., incl. deprec.	6,316,978	6,425,174	18,068,258	19,386,208
Earns from operations	$1,811,442	$1,758,422	$4,712,054	$3,397,088
Miscellaneous income	90,795	95,456	282,473	295,618
Gross earnings	$1,902,237	$1,853,878	$4,994,527	$3,692,705
Amort. of adv. display plants	590,611	564,787	1,754,519	654,787
Interest	14,847	21,259	52,443	48,119
Prov. for Fed. taxes	175,065	166,157	430,320	410,772
Net profit	$1,121,714	$1,101,675	$2,757,245	$2,669,027

OFFICERS.—Chairman, George L. Johnson; Pres., Kerwin H. Fulton; V.-P., D. G. Ross, B. W. Robbins, Irving Bromiley, A. M. Briggs, S. J. Hamilton, W. S. Yerkes, A. G. Gans, H. E. Fisk; Sec., Isaac W. Digges; Treas., Frederick Ebel. Office, 1 Park Ave., New York.—V. 125, p. 2394

GENERAL PETROLEUM CORP.—See Standard Oil Co. of New York.

GENERAL RAILWAY SIGNAL CO.—(V. 125, p. 2394.)

GENERAL REFRACTORIES CO.—Incorp. in Pennsylvania in 1922. Consolidation of the General Refractories Co. of West Virginia; the Pennsylvania Fire Brick Co., the Hayes Run Fire Brick Co., and the Standard Refractories Co. Has since acquired the American Refractories Co. Refractory brick constitute the chief material of which furnaces, stacks and retaining vessels used in the manufacture of iron and steel, and the refining of copper are made. Pottery, lime, cement, manufacturing and glass industries are large users of refractory brick. Company has at the present time 15 plants, with a capacity of 320,000,000 refractory brick per annum. Value of real estate, buildings, equipment, mineral lands, &c., exceeds $27,500,000 according to conservative appraisals made in 1922.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stock—Com 225.000 shs (no par)	----	224,349 shs	----------
Bonds—30-yr 1st M s f g ser A red (text) ($500 &c)---FPk. kxxxc*&r*	6 g F-A	$3,712,500	Aug 1 1952
	Int. at Lee, Higginson & Co., New York and Boston.		

STOCK.—See table

DIVIDENDS.—Initial dividend, 50 cents Jan. 1923; 1923, $2 25; 1924, $3; 1925, $2; 1926, $2.50; Jan. 1927, 75c.; Apr. 1927, 75c.; July 1927, 75c.; Oct. 1927, 75c.

BONDS.—Redeemable at 107½ prior to Aug. 1 1932; at 105 prior to Aug. 1 1942; premium thereafter decreasing ½% annually to maturity. Cumulative sinking fund semi-annually of 1¼% bonds of bonds issued plus 6% interest on bonds retired, plus premium paid for purchase or redemption of bonds.

REPORT.—For 1926, in V. 124, p. 1674, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Net earns. from oper.	$1,993,608	$1,893,104	$1,301,896	x$1,617,934
Miscellaneous income	64,268	59,770	57,487	76,665
Total income	$2,057,877	$1,952,874	$1,359,383	$1,694,600
Reorganization exps., &c	20,329	32,790	81,600	112,244
Corp., municip. & inc.	271,476	219,217	116,990	87,276
Int. on bond. & float. dt.	286,981	306,440	330,142	367,356
Depr. & depl. res. fr.earn	237,323	225,184	203,555	311,850
Dividends	614,028	450,000	560,870	628,350
Balance, surplus	$627,739	$719,243	$66,226	$187,522
Previous surplus (adj.)	6,650,048	6,068,238	6,280,701	6,650,671
Deprec. & depl. res. fr. paid-in surplus	------	------	Dr.139,725	------
Total surplus	$7,277,787	$6,787,481	$6,207,202	$6,838,193
Capital stock	8,006,917	8,076,696	8,053,665	8,054,195
Val. of cap. stk. Dec. 31	$15,284,704	$14,864,178	$14,260,867	$14,892,389
Shs. cap. stk. outst'd'g (no par)	223,410	225,000	224,542	224,550
Earned per share	$5.56	$5.19	$2.80	$3.63

x Includes operating results from American Refractories Co. plant from May 3 1923 only.

Period End. Sept. 30—	1927—3 *Mos.*—1926.		1927—9 *Mos.*—1926.	
Total income	$463,194	$462,109	$1,821,586	$1,449,195
Interest, taxes, &c	126,395	135,198	434,815	412,079
Deprec'n & depletion	63,036	58,683	192,796	179,184
Net income	$273,763	$268,228	$1,193,975	$857,932
Dividends	168,262	167,632	503,738	447,240
Surplus	$105,501	$100,596	$680,237	$410,692

OFFICERS.—Wm. C. Sproul, Chairman; Burrows Sloan, Pres.; E. A. McKelvy, C. C. Chaney, R. A. MacDonald, V.-Pres.; H. Longstreth, Sec.; J. R. Sproul, Treas.; C. M. Neller, Asst. Sec. & Treas.; G. O. Williams, Compt. Office, 117 South 16th St., Philadelphia.—(V. 125, p. 2536.)

GILLETTE SAFETY RAZOR CO. (THE).—Incorp. in Delaware Sept. 20 1917 (V. 105, p. 1108, 1213), succeeding Mass. corporation. Plants located at Boston, Mass., Montreal, Canada, and Slough Bucks, England.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stock—Com 2,000,000 shs (no par)	----	2,000,000 shs	----------

STOCK.—The shareholders on Oct. 6 1924 increased the authorized capital stock from 500,000 shares to 2,000,000 shares of no par value. Stockholders of record Nov. 1 1924 received on Dec. 1 1924, 4.7 additional shares of stock for each share held, making 2,000,000 shares outstanding. V. 119, p. 1401, 1740.

Canadian Co., see V. 109, p. 1464.

DIVIDENDS—	1919.	1920.	1921.	1922.	1923.	1924.	1925.	1926.
Cash (regular)	$9	$10	$12	$12	$12	$12	$2¼	$3¼
Cash (extra)	$1	$2	----	----	----	----	75c	$1¼
Stock	----	----	10%	10%	10%	*5%	----	----

* Stockholders of record Nov. 1 1924 also received 4.7 additional shares of stock for each share held.

Paid in 1927: Mar. 1, June 1, Sept. 1 and Dec. 1, $1 quar. and 12½c. extra quar. Extra of 50c. per sh. paid Dec. 1.

REPORT.—For 1926, in V. 124, p. 914, showed:
The sales include the sales of subsidiaries in England, France and Canada.]

	Total Sales (Incl. Sub.Cos.) No. Razors.	Doz. Blades.	Net Earn'gs Before Taxes.	eEarns. Per Share.
1926	——Not	available——	a$13,311,412	a$6.66
1925	14,862,098	b52,983,533	a12,089,857	a6.04
1924	8,438,576	b42,604,498	a10,122,473	a5.06
1923	7,768,781	29,061,634	8,411,776	4.21
1922	3,420,895	24,082,970	7,602,939	3.80
1921	4,248,069	19,531,861	7,008,564	3.50
1920	2,090,616	19,051,268	6,803,407	3.40
1919	c2,315,892	d17,320,517	6,025,350	3.01
1918	c4,580,987	d12,895,618	5,252,136	2.63
1917	1,094,182	9,619,030	4,603,782	2.30
1916	782,028	7,153,466	3,192,832	1.60

a After reserves for taxes, &c. b Packets of ten blades. c Including sales to U. S. Govt., 447,457 in 1919 and 3,479,442 in 1918. d Including sales to U. S. Govt., 2,214,566 doz. in 1919 and 3,002,355 doz. in 1918. e Based on present 2,000,000 no-par shares outstanding.

Latest Earnings.—

Period End. Sept. 30—	1927—3 Mos.—1926.		1927—9 Mos.—1926.	
Net income after depreciation, taxes, &c	$3,175,852	$3,215,146	$10,030,431	$9,301,463
Earns. per share on 2,000,000 shs. of no par capital stock outst'd'g	$1.59	$1.61	$5.02	$4.65

OFFICERS.—Chairman, J. E. Aldred; Pres., King C. Gillette; V.-P. & Gen. Mgr., Frank J. Fahey; Wm. E. Nickerson, Thomas W. Pelham and Ralph E. Thompson, V.-Pres.; Wm. J. McCarthy, Treas.; F. G. Flynn, Sec.—(V. 125, p. 2154.)

GIMBEL BROTHERS, INC.—Incorp. under laws of New York on Aug. 22 1922. Conducts department stores in New York City, Philadelphia and Milwaukee. In April 1923 acquired Saks & Co. Compare V. 116, p. 1901. In Dec. 1925 acquired the entire stock of Kaufmann & Baer Co. of Pittsburgh. V. 121, p. 2883.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com 622,500 shs (no par)	----	622,500 shs	----------
Pref cum red 115 $21,000,000 ($100)	7 Q-F	$21,000,000	----------

STOCK.—The stockholders on Dec. 29 1925 ratified the proposal of the directors to increase the preferred stock from 189,000 shares to 210,000 shares (par $100) and the common stock from 600,000 shares to 622,500 shares (no par value).

DIVIDENDS.—On pref., in full to date. No payments on common.

REPORT.—For year ended Jan. 31 1927, in V. 124, p. 1986, showed:

Years End. Jan. 31—	1927.	1926.	1925.	1924.
Net sales	$122,679,533	$110,102,565	$102,110,802	$101,544,467
Cost of goods sold	118,871,963	104,335,615	96,078,439	93,215,821
Federal income tax	450,000	610,000	550,000	950,000
Preferred dividends	1,470,000	1,260,000	1,260,000	1,155,000
Balance to surplus	$1,887,570	$3,896,950	$4,222,363	$6,223,646

y Includes other income of $1,001,000, being proceeds from insurance policy on life of an officer.

OFFICERS.—Chairman, Isaac Gimbel; Pres., Bernard F. Gimbel; V.-P., Ellis A. Gimbel; V.-P. & Sec. & Treas., Richard Gimbel. Office, Broadway & 33d St., New York.—(V. 125, p. 2675.)

GLIDDEN CO. (THE)—Incorp. under laws of Ohio on Dec. 11 1917. Manufactures paints, varnishes, lacquers, dryers, japans, chemicals, oils, colors and all allied products, also lithopone, edible oils and nut margarine.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com 500,000 shs (no par)	----	400,000 shs	----------
Prior pref cum red 105 $7,500,000 ($100)	7 Q-J	$7,160,900	----------
Bonds—15-yr 1st M serial gold red 102 ($500&$1000) kxxxc*	6 g M-S	$2,800,000	Mar 1 1940
	Int. at Union Tr. Co., Cleveland, or Chase Nat. Bank, New York.		

STOCK.—The stockholders on Jan. 18 1924 authorized the creation of a new issue of $7,500,000 7% prior preferred stock. The new stock was offered to holders of the old preferred stock in the ratio of 116 shares of new stock for 100 shares of old pref. stock, which included payment of all accumulated dividends up to April 12 1924. Compare V. 117, p. 2776.

The stockholders on Aug. 17 1925 approved an increase in the authorized common stock from 360,000 shares to 500,000 shares. Approval was also given for the sale of 40,000 shares of such stock at $20 per share, through offering the holders of the outstanding common stock of record July 22 1925 the privilege of subscribing for one share for each nine shares held.

DIVIDENDS.—On common stock of no par value paid 50 cents quar from April 1 1920 to Jan. 3 1921; then none until Jan. 2 1926, when 50 cents was paid; same amount paid quar. to Apr. 1 1927. July div. passed. Initial dividend of 1½% on prior preferred stock (covering period from April 12 to July 1 1924) was paid July 1 1924; Oct. 1 1924 to Oct. 1 1927 paid 1¾% quarterly.

BONDS.—All of the outstanding 1st mtge. 8% sinking fund gold bonds dated Sept. 1 1921 were redeemed on Mar. 1 1925 at 107½ and int.

The $3,000,000 1st mtge. 6% serial gold bonds (sold in Feb. 1925) are secured by a first (closed) mtge. on all of the fixed assets, comprising valuable land, buildings, machinery and equipment. V. 120, p. 964.

REPORT.—For year ending Oct. 31 1926, in V. 124, p. 379, showed:

Year Ended Oct. 31—	1926.	1925.
Sales	$25,431,664	$23,769,396
Cost of sales, expense, &c	22,462,289	20,419,319
Interest, &c	516,169	564,695
Depreciation	323,260	300,715
Federal tax	268,000	275,000
Net profit	$1,861,945	$2,209,757
Previous surplus	5,429,394	3,084,803
Excess received on common stock sold	------	x1,024,268
Miscellaneous credit adjustment	14,971	9,287
Fixed asset adjustment	y193,061	------
Total surplus	$7,499,371	$6,328,115
Prior preferred dividends (7%)	497,800	500,396
Common dividend ($2)	798,750	------
Reserve for contingencies	500,000	------
Inventory adjustment	109,518	------
Premium on bonds retired	------	383,816
Miscellaneous adjustment	12,645	14,509
Profit and loss surplus	$5,580,658	$5,429,394

x Excess of net amount received over declared value of $5 per share on 77,045 shares of no par value common stock sold during year 1925. y Credit arising from the adjustment of book value of fixed assets of Lithopone plant at Oakland, Calif., to conform with book value as of Oct. 31 1926.

OFFICERS.—Pres., Adrian D. Joyce; V.-Pres., O. A. Hasse and R. W. Levenhagen; Sec. & Treas., R. H. Horsburgh. Office, Cleveland, Ohio. —(V. 125, p. 103.)

GOLD DUST CORPORATION.—Organized in Sept. 1923 with an authorized capital of $5,000,000 non-cumul. 6% pref. stock, par $100, and 325,000 shares of com. stock, no par value. It succeeded to the soap and washing powder business (the manufacture and sale of Gold Dust, Fairy Soap, Sunny Monday Soap and like products) formerly carried on by The N. K. Fairbank Co., a subsidiary of American Cotton Oil Co., and all of its then outstanding stock was issued to The N. K. Fairbank Co. and American Cotton Oil Co. for property. On Dec. 1 1925 acquired the business of the F. F. Dalley Corp., manufacturers of Two-in-One, Bixby's and Shinola shoe polishes. V. 121, p. 2164, V. 123, p. 2398.

A plan for the exchange of stock of Gold Dust Corp. for stock of American Cotton Oil Co. was formulated under which pref. and com. stock of American Cotton Oil Co. were made exchangeable for stock of Gold Dust Corp. in the ratio of one share of com. stock of Gold Dust for one share of the pref. stock of American Cotton Oil Co. and one share of com. stock of Gold Dust Corp. for each three shares of the com. stock of American Cotton Oil Co. In furtherance of this plan there was organized in Dec. 1923 the F. S. Corp. in New Jersey. To this corporation were transferred the pref. and com. stock of American Cotton Oil Co. deposited under the plan for exchange of stock of Gold Dust Corp. By consolidation agreement, dated Jan. 22 1924, the F. S. Corp. merged with and into Gold Dust Corp. This merger effected the transfer to Gold Dust Corp. of the deposited stock of American Cotton Oil Co., consisting of over 93% of each class. The capital of Gold Dust Corp. continued the same. $1,000,000 of its pref. stock were reissued to American Cotton Oil Co. and $4,000,000 pref. and approximately 50,000 shares of its com. stock to N. K. Fairbank Co. Arrangements were made for the exchange of further stock of the American Cotton Oil Co. for stock of Gold Dust Corp., &c., in the above ratios. As of Aug. 31 1926 Gold Dust Corp. owned over 99% of pref. and over 99% of common stock.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stock—Com (v t c) 325,000 shs (no par)	----	288,093 shs	----------
Bonds—Serial notes dated 1925	6 M-N	$752,000	1927-1930
	Int. at Co.'s office, 44 Beaver St., N.Y.C.		
Amer Cotton Oil Co 20-yr gold red 105 $15,000,000 ($1,000) Ce.xc*	5 g M-N	$5,000,000	May 1 1931
	Int. at New York Trust Co., New York.		

STOCK.—The stock is deposited under a voting trust agreement, dated Jan. 28 1924 and expiring July 1 1931. The voting trustees are Francis D. Bartow, Ray Morris, George K. Morrow and John Foster Dulles.

DIVIDENDS.—Initial div. of 75c. a sh. on com. paid Nov. 1 1927.

REPORT.—For year ended Aug. 31 1927 in V. 125, p. 2394 showed:

Years Ended Aug. 31—	1926-27.	1926.	1925.	1924.
Profit	$2,354,278	$1,316,368	$987,225	$1,129,099
Depreciation	252,833	174,280	138,898	156,767
Interest	273,795	274,713	170,442	367,882
Balance	$1,827,650	$867,375	$677,885	$604,459
Other income	------	------	------	68,648
Net profit	$1,827,650	$867,375	$677,885	$673,098

OFFICERS.—Pres., George K. Morrow; V.-P., T. A. Morrow; Sec. & Treas., Randolph Catlin; Asst. Sec. & Asst. Treas., J. F. Forsyth. Office, 44 Beaver St., New York.—(V. 125, p. 2394.)

GOOD HOPE STEEL & IRON WORKS, GERMANY.—(V. 123, p. 3191.)

(B. F.) GOODRICH CO. (THE).—ORGANIZATION.—The company was founded in 1870 and operated as an Ohio corporation until April 1 1912. Reincorp. in N. Y. May 2 1912, and in June 1912 acquired Diamond Rubber Co. (V. 93, p. 1262), having adjoining plant at Akron, O. V. 94, p. 829, 1386, 1629. Manufactures a large variety of rubber goods, including automobile tires.

In July 1921 organized the International B. F. Goodrich Co. V. 113, p. 188. In Jan. 1925 acquired control of the Ames-Holden Tire & Rubber Co., Ltd. The Canadian business is now operated under Canadian Goodrich Co., Ltd., with head offices at Kitchener, Ont. (V. 120, p. 835); British Goodrich Rubber Co., Ltd. (V. 118, p. 3204). Owns a one-third interest in the American Anode, Inc., organized in Oct. 1926. V. 123, p. 2523. Late in 1927 formed the Pacific Goodrich Co. with a plant at Los Angeles, Calif. V. 125, p. 2272.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com 750,000 shs (no par)	----	601,710 sh	----------
Pref cumulative ($100)	7 Q-J	$35,096,000	----------
Bonds—25-yr 1st M red 107 $25,000,000 ($500 & $1,000) Ba.c*	6½ g J-J	$23,044,500	July 1 1947
	Int. at Banker Trust Co., N. Y., trustee.		
Serial gold dated 1926 due $5,000,000 ann red (text) $15,000,000 ($1,000)---Ba.xxxc*	5 g J-J	$10,000,000	To Jan 15 1929
	Int. at Dillon, Read & Co., New York.		

STOCK.—Preferred may be redeemed at not exceeding 125 and divs. At least 3% of pref. stock must be retired yearly after July 1 1913 from surplus profits before divs. are paid on com. stock. Entire voting power for election of directors is vested in common stock until four quarterly preferred divs. are in default. V. 94, p. 1629.

The stockholders on April 16 1924 voted to reduce the authorized com stock from 1,500,000 shares to 750,000 shares.

BONDS.—First Mtge. 6½% gold bonds, V. 115, p. 188.

NOTES.—The 5% serial gold notes are redeemable as a whole on any int. date on 30 days' notice at 100 and int. plus a premium of ¼% for each 6 months from date of red. to the date of maturity of the respective series.

DIVIDENDS.—Dividends on pref. have been declared regularly 1¾% quar. to and incl. Jan. 2 1928. On common 1% was paid Aug. and Nov. 15 1912 and Feb. 1 1913; then none till Feb. 1916 to Nov. 1919, 4% per annum (1% Q.-F.). In Feb. 1920 paid 1% quar. and ½% extra, and in May 1920 to Feb. 1921 paid $1 50 quar.; then none until Aug. 15 1925, when $1 per share was paid; same amount paid quar. to Dec. 1 1926. June 1 1927 to and incl. Dec. 1 1927, paid $1 quar.

REPORT.—For 1926, in V. 124, p. 1349, showed:

	1926. $	1925. $	1924. $	1923. $
Net sales	148,391,478	136,239,526	109,817,685	107,092,730
Mfg., &c., expenses	138,640,094	113,860,422	95,952,161	99,947,324
Net profit	9,751,384	22,379,105	13,865,524	7,145,406
Miscellaneous income	770,289	1,020,035	865,643	863,075
Total net income	10,521,673	23,399,139	14,731,167	8,008,481
Depreciation	2,481,102	2,377,192	2,547,434	2,088,386
Interest on bonds, notes, bills payable, &c	2,975,460	1,927,500	2,361,228	2,894,711
Provision for Fed. taxes	------	2,350,000	------	------
Reserve for contingencies	------	4,000,000	1,000,000	------
Preferred divs. (7%)	2,560,670	2,314,620	2,460,150	2,543,310
Common dividends	2,406,240	1,202,800	------	------
Balance, surplus	98,200	9,227,028	6,362,354	482,074
Previous surplus	24,770,125	17,609,966	11,106,950	10,794,614
Total	24,858,325	26,836,994	17,469,304	11,276,688
Profit & Loss Items—				
Pref. stock & bond red'n	Cr.13,875	Cr.58,643	Cr.140,663	Cr.330,262
Sur. previously approp. for amort. of war facil.	Cr1,225,064	------	------	------
Fed. tax (1924 earnings)	1,762,505	685,692	------	------
Diff'ce betw. cost of affil. cos. acq. & val. of assets	3,187,279	------	------	------
Cost of issuing 6½% bds	------	1,439,821	------	------
Est. earthquake loss	------	------	------	y500,000
Total profit & loss sur.	21,157,480	24,770,125	17,609,966	11,106,950

y Provision for est. losses on investm'ts in Japan caused by earthquake.

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 1349.

OFFICERS.—Chairman, D. M. Goodrich; Pres., H. Hough; 1st V.-P., J. D. Tew; V.-P., W. O. Rutherford; Sec., S. M. Jett; Treas., V. I. Montonyohl. Office, Akron, Ohio.—(V. 125, p. 2272.)

GOODYEAR TIRE & RUBBER CO. (THE)—ORGANIZATION.—Incorp. in Ohio on Aug. 29 1898. Perpetual charter. Owns fireproof plant at Akron, O., capable (V. 109, p. 1703) of producing tires and other rubber goods; owns rubber lands in Sumatra; cotton lands in Arizona. V. 106, p. 293. Controls entire $4,000,000 com. stock of Goodyear Tire & Rubber Co. of Calif., which see below. Also controls, through stock ownership, the Goodyear Tire & Rubber Co. of Canada, Ltd. Compare V. 123, p. 2398. The Goodyear Tyre & Rubber Co. of Australia, Ltd., and The Goodyear Tyre & Rubber Co. of Great Britain (1927) Ltd. Acquisition of coal lands. V. 110, p. 875.

Products.—The company's products are: automobile tires and tubes, balloon tires; solid cushion and pneumatic truck tires and tubes; motorcycle tires and tubes; airplane tires, carriage tires, and tire accessories and repair materials, rubber tire chains, golf balls, Goodyear "Wingfoot Rubber Heels and Soles," mechanical rubber goods which includes: transmission, conveyor and elevator belting, farm belts, rubber and asbestos packing for steam, water and air pipes; printer's supplies including lithographers' and printers' blankets, printers' rolls, rubber rolls, cutting rubbers and rubber bands. Molded goods which include: valves, bumpers, diaphragms, etc. A complete line of hose for industrial, railroad, municipal, farm and lawn uses. Aeronautical goods which include: balloons, airships and rubber parts for airplanes. Products are distributed through 114 branches in the U. S. and through branches and agencies in most of the important centres of the world.

Settlement of Litigation.—On May 15 1927, it was announced that settlement had been reached of various stockholders' suits relating to the Company and the Refinancing Plan of 1921. In July, a stockholders' meeting was held confirming the authorization of $60,000,000 1st mortgage and collateral trust 5% bonds, and authorizing the creation of a 1st preferred stock. The proceeds from the sale of the bonds were devoted to the retirement of 8% debenture bonds, which were called for redemption on Aug. 12 1927, for the retirement of 8% prior preference stock which was called for redemption Sept. 8 1927, and for the retirement of 8% first mtge. bonds which have been called for redemption on Nov. 1 1927. The 10,000 shares of management stock were cancelled.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com 1,450,000 shs (no par)	----	830,697 shs	----------
1st pref. 1,000,000 shs. (no par)	7 Q-J	579,834 shs.	----------
Preferred $100,000,000 ($100)	7 Q-J	$18,192,900	----------
Bonds—30-yr 1st M & coll trust ($500 & $1,000)--CICl.cccx*	5 M-N	$60,000,000 Int. at Dillon, Read & Co., New York.	May 1 1957
3-yr gold notes red (text) ($500 & $1,000)----------kxxxc*	5 g J-D	$7,500,000 Int. at Dillon, Read & Co., New York.	Dec 15 1928

STOCK.—1927, the stockholders at a special meeting authorized the creation of 1,000,000 shares of a new preferred stock called 1st preferred without par value with the provision for cumulative dividends at the rate of $7.00 per year. It is retireable at $110 per share in the event of voluntary liquidation and at $100 per share on involuntary liquidation. The 1st preferred stock contains a sinking fund provision commencing June 30 1928, which provides that a sum equal to 10% of the amount of the consolidated net earnings of the company and of all of its subsidiaries for the preceding fiscal year shall be set aside, with certain allowances provided, as a sinking fund for the purchase or redemption of 1st preferred stock. It was provided that preferred stockholders be solicited to determine how many would consent to the exchange of each share of their preferred stock for 1¼ shares of the new 1st preferred stock, and if a sufficient number, in the opinion of the Board of Directors, consented to make the exchange then the new 1st preferred stock would be issued and exchanged for the old preferred stock. A sufficient number of stockholders consented to exchange their stock and the plan of exchange was declared operative, effective Oct. 1 1927. As of Nov. 21 1927 over 80% of the old stk. had been exchanged.

Dividends.—On preferred stock have been paid through Oct. 1 1927, and a dividend of $1.75 per share has been declared payable on Jan. 1 1928, to preferred stockholders of record Dec. 1 1927. A dividend of $1.75 per share has also been declared on the new 1st preferred stock, payable Jan. 1 1928, to stockholders of record Dec. 1 1927.

BONDS.—The 1st mtge. and collateral trust bonds are red. all or part by lot, at any time, on 30 days' notice, at following prices and int.; to and incl. May 1 1929 at 101; thereafter to and incl. May 1 1937 at 103; thereafter to and incl. May 1 1947 at 102; thereafter to and incl. May 1 1952 at 101; and thereafter at 100. Mortgages will provide for an annual purchase fund, payable semi-annually, of $600,000, or 10% of consolidated earnings, to be defined in the mortgage, for the preceding fiscal year after allowance for dividends on preferred stock, whichever is greater, to be applied to the purchase of bonds at not exceeding 101 and int, unexpended bal. reverting periodically to the co. Sec. by direct 1st mtge. upon fixed assets (to be defined in the mortgage) of the company, now and hereafter owned, carried on the books as of Dec. 31 1926 at approximately $45,000,000 after depreciation; by pledge of stocks of certain subsidiaries, including stocks representing a net worth of over $25,000,000 as shown by the books of the respective subsidiaries as of Dec. 31 1926, and by pledge of obligations totaling more than $20,000,000, representing advances to subsidiaries. —V. (124, p. 3075.)

5% Gold Notes.—The 3-year 5% gold notes are redeemable at 101 and int. on June 15 1926, and thereafter at 100½ and int. On Dec. 15 1927, $7,500,000 (half of the entire issue) were called for redemption. V. 121, p. 2884.

REPORT.—For calendar year 1926, in V. 124, p. 914, showed:

	a1926.	1925.	1924.	1923.
Net sales (less returns disc'ts & freights) incl. ship'ts to sub. cos. and foreign branches	$230,161,357	$169,470,112	$115,323,173	$106,026,109
Deduct mfg. cost & sell. & general expense	y215,240,428	151,822,651	101,004,330	95,250,572
	$14,920,929	$17,647,461	y$14318,843	$10,775,537
Add surp. net profits of sub. cos. and foreign branches & other inc.	c1,517,962	8,637,211	3,044,319	1,944,597
Total earnings	$16,438,890	$26,284,672	$17,363,162	$12,720,120
Profits of California co.	------	------	------	x641,396
Balance, surplus	$16,438,890	$26,284,672	$17,363,162	$12,078,731
Interest charges	4,991,554	3,970,190	4,095,118	4,410,787
Loss on property liquidated, &c	------	403,056	217,999	208,609
Foreign exchange prov.	------	------	------	359,018
Propr. of bond & deben. discount, &c.	1,344,743	905,518	888,505	1,234,469
Special raw mat'l reserve	------	7,500,000	------	------
Prop.of sub. cos. ded'ted	b1,303,455	------	------	------
Divs. on prior pref. stock	z8,743,444	z5,655,156	1,149,100	2,729,652
Divs. on preferred stock			------	------
	$55,694	$7,850,743	$11,012,440	$3,136,194
Add profits of California co. as above	------	------	------	641,396
Previous surplus	30,649,320	22,798,576	11,786,136	8,008,542
Profit & loss surplus	$30,705,014	$30,649,319	$22,798,577	$11,786,136

a The 1926 report is a fully consolidated profit and loss account of the company and its sub. cos. throughout the world; not so the previous years.

b Profits of sub. cos. applicable to stocks not held by Goodyear Tire & Rubber Co.: (*a*) Current dividends on pref. stocks, $943,834; (*b*) equity in undistributed earnings, $359,621; rubber income only.

xApplied in reduction of California deficit and consequently an addition to parent co. equity, but not available for interest, &c. y Includes Federal taxes in 1926, 1925 and 1924, and in 1926 after charging excess cost of rubber and cotton to the net amount of $5,250,000 to special raw material reserve previously created therefor. z Representing dividends on prior pref. stock and pref. stock less the dividends on the stocks held by subsidiary companies.

BALANCE SHEET as of Dec. 31 1926, giving effect to new financing, in V. 124, p. 3075.

OFFICERS.—Chairman, John Sherwin; Pres., P. W. Litchfield; V.-P., P. K. Espenhain, C. F. Stone, C. Slusser and Chas. A Stillman; Treas., P. H. Hart; Sec., W. D. Shilts; Compt., C. H. Brook. For proposed list of new directors see V. 124, p. 3075. Office, Akron, Ohio.—(V. 125, p. 2817.)

GOODYEAR TIRE & RUBBER CO. OF CALIF.—Incorporated in California July 11 1919. Entire outstanding common stock, $4,000,000 controlled by Goodyear Tire & Rubber Co. of Akron, Ohio.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stock—Com. $10,000,000 ($100)	----	$4,000,000	----------
Pref cum call 105 till 1929 & at 110 afterwards $10,000,000 ($100)----------	See text Q-J	$7,995,700	----------
Bonds—5-yr skg fd gold notes red (text) ($1,000)---kxxxc*	5½ g F-A Int. at Dillon, Read & Co., N. Y., or Pacific-S. W. Tr. & S. B., Los Angeles.	$4,691,000	Feb 15 1931.

DIVIDENDS.—A quar. div. of 1¾% on the pref. stock was paid April 1 1924, this being the first payment since Oct. 1 1920; same amount paid quar. to Oct. 1 1927. Also paid 1¾% on account of accumulations in Jan. 1925, April 1925, July 1925 and Oct. 1925 and 14% in April 1926.

FUNDED DEBT.—The 5-year 5½% sinking fund gold notes are redeemable as a whole or in part by lot, on any int. date after 30 days' notice, at 102 and int., to and incl. Feb. 15 1927; thereafter at 101 and int., to and incl. Feb. 15 1929; and thereafter prior to maturity at 100½ and int. An annual sinking fund of $200,000, payable semi-annually Feb. 15 and Aug. 15 (first payment Aug. 15 1926, last payment Aug. 15 1930), will be provided to purchase these notes at not exceeding 100 and int., any unexpended balances to revert to the company. V. 122, p. 1319. Report for 1925 in V. 122, p. 2200.—(V. 124, p. 1987.)

GRANBY CONSOLIDATED MINING, SMELTING & POWER CO., LTD. (THE).—ORGANIZATION.—Incorp. March 29 1901 in British Columbia. Owns low-grade copper, &c., deposits; also coal properties and colliery. V. 79, p. 1644; V. 81, p. 1490; statement to N. Y. Stock Exchange, V. 85, p. 403; report of expert, V. 91, p. 1250; V. 96, p. 289. In 1907 a large interest was acquired in the Crow's Nest Pass Coal Co., which provides the coal supply. V. 88, p. 155. In 1923 acquired the capital stock of the Allenby Copper Co., Ltd. V. 116, p. 2394. On Dec. 1 1926 the Allenby Copper Co. Ltd. was absorbed by merger.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com $50,000,000 ($100)	----	$34,887,165	----------
Bonds—15-yr 1st M conv ser A gold red (text) ($100 &c)_xc*	6 g M-N Int. at Title Guaranty & Tr. Co., N. Y.	$877,000	May 1 1928
Conv 5-yr deb bonds red 105 $4,000,000 ($100 &c)--------	7 M-N Int. at Title Guaranty & Tr. Co., N. Y.	$2,403,000	May 1 1930

STOCK.—The stockholders on Feb. 8 1923 approved an increase in the authorized capital stock from $25,000,000 to $50,000,000.

D(V.)	'13.	'14.	*Aug.* '15 *to May*	'16.	*Aug. & Nov*	16.	'17.	'18.	1919	1920-26.
%	6	8	6% (1¼% Q.-F.)	2% each		2½qu.	10	3¼.	None	

Paid in 1927: July 1, $1.

Stockholders in 1913 auth. $5,000,000 15-year bonds, subj. to call after 5 years at 105 and int., with sink. fd. of 4% of bonds issued, to purchase up to 110 and then call at 105, and conv. into com. stock at not less than par; issues above present $3,440,000 (convertible into com. stock at par until May 1 1923) limited to $650,000. The $2,000,000 issue of 1913 and future issues will be redeemable at 110 by lot by an annual sinking fund of 10% of net earnings or 1% of copper ore mined (except at Phoenix). V. 96, p. 289, 18; V. 100, p. 1513, 1596; V. 98, p. 1319, 1611; V. 101, p. 1275

The 5-year 7% convertible debentures were redeemed July 20 1927 at 105 and int.

REPORT.—For 1926, in V. 124, p. 2288, showed:

Calendar Years—	1926.	1925.	1924	1923.
Gross income	$8,718,233	$6,749,831	$6,172,777	$7,691,856
Operating costs	6,337,521	5,086,858	4,699,849	6,185,448
Expenses, taxes, &c.	379,247	389,577	385,852	510,619
Net operating income	$2,001,465	$1,273,395	$1,087,076	$995,788
Other income	121,796	96,796	31,056	67,870
Total income	$2,123,261	$1,370,191	$1,118,132	$1,063,658
Interest, &c.	251,350	262,956	285,740	286,332
Deprec'n, depletion, &c.	2,399,684	1,610,982	1,604,765	1,494,613
Balance, deficit	$527,773	$503,747	$772,373	$717,287
Profit and loss, deficit	3,173,051	$2.645,278	$2,156,811	$1,423,366
Period End. Sept. 30—	1927—3 *Mos.*—	1926.	1927—9 *Mos.*—	1926.
Copper produced (lbs.)	13,259,896	10,182,038	41,623.614	29,091,960
Over monthly produc'n.	4,453,299	3,394,013	4,624,846	3.232,440
Aver. cost, in cents per lb	9.887	7,890	9.805	8.542
Operating income	$341,082	$606,133	$1,176,363	$1,553,338
Miscellaneous income	45,072	58,368	120,794	142,090
Total income	$386,154	$664,501	$1,297,159	$1,695,428
Bond interest	11,518	68,936	114,982	208,431
Net income	$374,635	$595,565	$1,182,176	$1,486 997

OFFICERS.—Pres., J. T. Crabbs; Sec., Henry G. Lodge; V.-P. & Gen. Mgr., Charles Brocking; Treas., H. R. Plommer. Office, 718 Granville St., Vancouver, B. C.; New York office, 25 Broad St.—(V. 125, p. 2395.)

GREAT NORTHERN IRON ORE PROPERTIES.—In July 1917 M. A. Hanna & Co. of Cleveland, O., took over under lease substantially all the active controlled properties on the Mesaba range not theretofore leased, leaving free only about 15% of the original holdings. See V. 105, p. 184. The trustees are Louis W. Hill, James N. Hill, E. T. Nichols and Ralph Budd. The 1,500,000 shares of beneficial interest equal to the number of shares of stock held were issued Dec. 1906 to Great Northern Ry. stockholders. Properties, &c., V. 104, p. 2346; V. 103, p. 58; V. 94, p. 55; V. 99, p. 1751; V. 104, p. 955; V. 109, p. 69, 1277.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Trust ctfs 1,500,000 shs (no par)	----	1,500,000 shs	----------

LATE DIVS.	'15.	'16.	'17.	'18 *to* '21.	'22.	'23.	'24.	'25.	'26.	'27.
Per share	50c.	$1¼	$1¼	$4 yrly.	$3	$3	$4	$1¼	$1¼	$1¼

Paid in 1927: April 30, 75 cents; Dec. 28, 75 cents.

REPORT.—For 1926 in V. 125, p. 89.

New York office, 32 Nassau St.—(V. 125, p. 2395.)

GREAT WESTERN SUGAR CO. (THE)—Incorp. under laws of N. J on Jan. 12 1905. Manufactures beet sugar and by-products. Owns 21 plants, 13 of which are in Colo., 5 in Neb., 1 in Wyo. and 1 in Mont.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks–Com 1,800,000 shs(no par)	----	1,800,000 shs	----------
Pref cum $15,000,000 ($100)--	7 Q-J	$15,000,000	----------

STOCK.—On July 8 1927 the authorized common stock was changed from 600,000 shs. par $25 to 1,800,000 shs. of no par value, three new shs. were exchanged for each share of former stock. The holders of the pref. stock are entitled to one vote for each share of such pref. stock, and the holders of common stock to one-twelfth of one vote for each share of such common stock.

DIVIDENDS.—A dividend of $1 per share was paid on the common stock of $25 par value on Jan. 2 1923; same amount paid quar. to Jan 2 1924; April 2 1924 to July 2 1927 paid $2 quar. Oct. 1 1927 paid $2.10 per sh. to holders who had not exchanged their old stock for the new.

Initial div. of 70 cents per share on the new stock paid Oct. 2 1927.

REPORT.—For year ended Feb. 28 1927, in V. 124, p. 2756, showed:

Consolidated Income Account Years Ended Last Day of February.

	1926-27.	1925-26.	1924-25.	1923-24.
Profits from operation	$5,222,682	$7,784,107	$11,614,119	$13,760,579
Interest income	273,050	314,269	278,738	211,369
Income from investm'ts.	191,171	454,058	527,895	450.734
Total income	$5,686,903	$8,552,434	$12,420,752	$14,422,682
Int. on money borrowed	149,227	--------	--------	--------
Loss on farming, &c., side operations	------	------	------	1,162
Deprec. of plants & RR.	1,672,860	1,288,343	1,224,511	1,202,520
Adjust. of construc. in suspense	------	------	------	------
Federal taxes	499,103	839,949	618,967	1,214,696
Balance, surplus	$3,365,713	$6,424,142	$10,577,274	$12,004,304
Previous surplus	39,001,343	38,427,200	33,699,927	25,145,623
Deduct—Pref. divs.(7%)	1,050,000	1,050,000	1,050,000	1,050,000
Common divs---(32%)	4,800,000	(32)4,800,000	(32)4800,000	(16)2400,000
Profit and loss	$36,517,056	$39,001,342	$38,427,201	$33,699,927
Shs. com.outst.(par $25)	600,000	600,000	600,000	600,000
Earns. per sh. on com.	$3.86	$8,96	$15.88	$18.26

OFFICERS.—Pres., W. L. Petrikin; 1st V.-P. & Gen. Mgr., W. D. Lippitt; V.-P., Chas. Boettcher; V.-P., B. A. Tompkins; Treas., M. D. Thatcher; Sec., S. P. Saunders. General offices, Sugar Bldg., Denver, Colo.—(V. 125, p. 2676.)

GREENE CANANEA COPPER CO.—ORGANIZATION.—Incorp. in Minn. Dec. 26 1906 and acquired nearly all of the 1,000,000 shares of the capital stock of Greene Consolidated Copper Co. (W. Va.), which in turn owned all the shares of the Cananea Consolidated Copper Co. of Mexico. In June 1917 arranged to purchase outright the properties of the last-named company. See V. 105, p. 75, 184; V. 104, p. 2455.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com $60,000,000 ($100)	----	$50,000,000	----------

DIVIDENDS—	1912.	1913.	1914.	1916.	'17.	'18.	'19.	1920.
Per cent	3¾	2½	2	8	8	8	1½	1

A dividend of $1.50 was paid Feb. 24 1919; none thereafter until Aug. 23 1920, when 50c. was paid; same amount paid Nov. 22 1920; none since.

REPORT.—For 1926 showed:

Calendar Years—	1926.	1925.	1924.	1923.
Gross income	*$4,844,423	$4,443,238	$5,340,596	$6,497,318
Expenses, taxes, &c.	3,823,827	3,500,477	4,828,461	6,192,055
Depreciation	436,138	347,347	409,523	376,036
Interest paid	------	5,462	46,490	85,158
Balance, sur. or def.	$584,458	sur.$589,952	sur.$56,122	def.$155,932

* Includes other income of $64,823.

Pres., Wm. D. Thornton; Sec. & Treas., Joseph W. Allen. Office, 25 Broadway, N. Y.—(V. 124, p. 3346.)

GUANTANAMO SUGAR CO.—Incorp. in N. J. Feb. 9 1905. Owns over 100,000 acres of sugar lands and Centrals Soledad, Isabel and Los Canos, with a total capacity for manufacturing about 600,000 sacks per year. The company's properties are all situated in the vicinity of the town. The company owns a majority of the stock of the Guantanamo Railroad, which connects the factories with the deep water piers at Deseo which the Railroad owns.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com 405,000 shs (no par)	----	397,490 shs	----------
Pref red 105 $2,025,000 ($100)	8 Q-J	$1,904,200	----------

STOCK.—Of the $2,025,000 authorized preferred stock, $1,919,000 has been issued, of which $14,800 has been purchased for sinking fund, leaving $1,904,200 outstanding in hands of public. In addition to the 397,490 shares of no par value outstanding as shown in table, there are outstanding 1,502 shares of unconverted $50 par value stock.

DIVIDENDS.—Initial cash dividend of 12%, together with a 10% stock div., were paid July 1 1915; on July 1 1916, 12% cash and 9% in stock were paid; May 31 1917, 2½%; July 31 1917 to July 1920, 2½% quar. In addition, an extra dividend of 10% was paid July 1 1920. On Sept. 30 1920 paid 50 cents quar. and 50 cents extra on the new no par value stock. On Jan. 3 and Apr. 1 1921 paid 50 cents quar. On July 1 1921 paid 25 cents; none since. On new pref. an initial dividend of $1 09 was paid April 1 1922, covering the period from Feb. 10 to Mar. 31 1922; July 1 1922 to Jan. 3 1928 paid 2% quar.

REPORT.—For year ended Sept. 30 1926, in V. 123, p. 2914, showed:

Years End. Sept. 30—	1925-26.	1924-25.	1923-24.	1922-23.
*Gross sugar sales	$2,958,070	$2,625,915	$2,477,006	$1,620,482
Molasses sales	162,311	314,796	115,034	17,246
Total	$3,120,381	$2,940,711	$2,592,039	$1,637,727
aProducing & manufacturing expenses, &c.	2,706,088	2,676,490	2,321,345	1,839,673
Profit on operations	$414,293	$264,221	$270,695	loss$201,946
Other income, credit	178,829	178,748	167,641	203,984
Total profits	$593,122	$442,969	$438,336	$2,038
Depreciation of mills, &c	257,734	264,401	218,690	246,330
Federal taxes	45,000	19,000	3,000	------
Balance, surplus	$290,388	$159,568	$216,646	def$244,291
Previous surplus	1,944,185	2,310,270	2,264,559	2,609,306
Prof. fr. pur. of co's stk.	3,791	12,426	4,697	------
Adj. of res. for repl. colon. accts. & invent	*Dr.*300,000	*Dr.*130,000	*Dr.*61,632	*Cr.*19,544
Total	$1,938,364	$2,352,265	$2,424,270	$2,384,559
Preferred dividends	153,520	138,080	114,000	120,000
Miscellaneous charges	b62,250	270,000	------	------
P. & L. sur. Sept. 30	$1,722,594	$1,944,185	$2,310,270	$2,264,559

* After deducting sea freight, commissions, &c. a Also includes shipping and general expenses. b Additional reserve for contingencies.

OFFICERS.—Pres., James H. Post; V.-P., George E. Keiser; V.-P. & Gen. Mgr., G. H. Bunker; Sec. & Treas., John Wollpert. Office, 129 Front St., New York.—(V. 123, p. 2890.)

GULF OIL CORP. OF PENNA.—Incorp. in 1922 under laws of Penna. to succeed the Gulf Oil Corp., incorp. under laws of New Jersey. The company, through its subsidiaries, conducts an active business in producing, refining, transporting and distributing petroleum and its products. Owns and operates (a) producing wells, with its own connecting pipe lines, in Texas, Oklahoma, Louisiana, Arkansas, Kansas and in Mexico and Venezuela; principal refineries located at Port Arthur and Fort Worth, Tex., and Bayonne, N. J., and Girard Point, Philadelphia, Pa.; have a daily capacity of 170,000 bbls. of crude oil; (b) a large fleet of tank steamers and other ocean-going equipment; (c) distributing stations "at practically all of the Atlantic seaport cities and at inland points over a large area of country. Also controls, through stock ownership, the Venezuela Gulf Oil Co.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com $120,000,000 ($25)	----	$109,767,900	----------
Bonds—15-yr s f g deb bonds red 103½ ($1,000)	5 g J-D	$28,904,000	Dec. 1 1937
	Int. at Un. Tr. Co., Pitts., or Bkrs. Tr., N.Y.		
Ser g deb bds dated 1924 due $4,000,000 ann red 102 ($1,000) UPi.kxxxc*	5½ g J-J	$4,000,000	To Jan 1 1928
	Int. at Union Trust Co., Pittsburgh.		
20-yr s f deb gold bonds red (text) ($1,000) UPi.kxxxc	5 g F-A	$35,000,000	Feb. 1 1947
	Int. at Un. Tr. Pitts., or Bkrs. Tr., N. Y.		

STOCK.—Stockholders of the Gulf Oil Corp. (of N. J.) had the privilege of exchanging their shares for shares of the newly-organized Gulf Oil Corp. of Pennsylvania on the basis of 12 shares of Penna. Corp. stock (par $25) for one share of Gulf Oil Corp. stock (par $100).

DIVIDENDS.—Regular rate 5% p. a. in July and Oct. 1913; thereafter 6% per annum to and incl. Oct. 1 1922. Jan. 1 1923 to Oct. 1 1927 paid 1½% quar. on new stock of $25 par value.

BONDS.—Proceeds of the 5% debenture gold bonds, due Dec. 1 1937, were used to provide funds for the retirement of the Gulf Oil Corp. (N. J.) 12-year 7% sink. fund debenture gold bonds which were called for redemption on Feb. 1 1923 at 103½ and interest.

A purchase fund of $2,000,000 per ann., commencing Nov. 1 1924, to be used to purchase bonds upon tender during each Nov. at not exceeding par and int. If in Nov. of any year a sufficient number of bonds shall not have been tendered at a price of par or less and accrued int. to exhaust the purchase fund of that year, the trustee shall on Dec. 1 next thereafter repay the balance in the fund to the company. V. 115, p. 2052.

The 20-year 5% sinking fund debenture gold bonds of 1927 are redeemable as a whole only on any int. date upon 4 weeks' notice at 104 and int. if red. on or before Feb. 1 1937, or at 102 and int. if red. after Feb. 1 1937.

Sinking fund of $1,500,000 per annum commencing Jan. 1 1928 to be used toward the purchase on each Feb. 1 thereafter upon tender made during each January, bonds at not exceeding par and int. If in January of any year a sufficient number of bonds shall not have been tendered to exhaust the fund of that year the trustee shall on Feb. 1 next thereafter repay the balance in said fund to the company. V. 124, p. 380.

REPORT.—For 1926, in V. 124, p. 1675, showed:

Calendar Years—	1926. $	1925. $	1924. $	1923. $
Operating revenue	254,718,424	215,661,868	172,481,560	159,057,367
Operating expenses	153,837,124	127,763,121	108,099,026	98,193,340
Operating profits	100,881,300	87,898,747	64,382,534	60,864,027
Other income	2,590,617	x5,106,433	4,373,233	5,615,229
Total	103,471,917	93,005,180	68,755,767	66,479,256
Depletion & deprec'n	y45,293,761	y36,959,716	32,514,540	34,825,068
Shrinkage in val. of inv.	------	------	------	4,044,364
Taxes	19,106,642	17,221,520	13,053,038	13,286,481
Interest, &c	3,973,436	3,823,183	4,021,395	
Net profits	35,098,078	35,000,761	19,166,795	14,323,342
Dividends (6% p. a.)	6,598,271	6,554,731	6,523,230	6,523,229
Additions to surplus (affecting prior years)	*Dr*2 523,943	--------	--------	*Cr.*1,342
Balance, surplus	25,975,864	28,446,029	12,643,565	7,801,455

x Including $2,948,543 appreciation in value of inventories (oil). y Includes drilling costs.

Pres., W. L. Mellon. Office, Pittsburgh, Pa.—(V. 125, p. 2817.)

GULF STATES OIL & REFINING CORP.—Incorp. in Delaware. The properties of the company are as follows: Number of acres, 10,292; number of producing wells, 94; number of drilling wells, 8; present daily production, 9,276 barrels (wells pinched in and not producing at full capacity account limited market); wells producing to normal capacity, daily production, 13,346 barrels.

All of the above acreage located in Union, Ouichita, Calhoun, Brady, Nevada and Columbia counties, Arkansas.

In Oct. 1923 the company entered into an agreement with the committee for the stockholders of Island Oil & Transport Co., whereby the Gulf States Corp. offered to exchange shares of its Class "A" stock (par $5) for shares of Island Oil & Transport Corp. (par $10) on a share-for-share basis, each shareholder of Island Oil paying in addition to the exchange of his shares on the above basis $3 for each share of Class "A" stock of Gulf States Oil & Refining Corp. The latter company has also acquired the New Orleans refinery of the Island Refining Corp. and a $12,000,000 claim against the Island Oil & Transport Co. Compare readjustment plan of Island Oil & Transport Co. in V. 117, p. 1561; also V. 117, p. 1894.

STOCK.—Authorized capital stock (all common), 5,000,000 shares (par $5 per share), divided into: 4,900,000 Class "A" non-voting stock and 100,000 shares Class B voting stock. Issued: Class "A," 1,500,000 shares; Class "B," 100,000 shares.

OFFICERS.—Pres., P. D. Saklatvala; V.-P., J. A. Bruning; V.-P. & Asst. Treas., C. A. Eastman; Sec. & Treas., P. Rohrbach. Office, 350 Madison Ave., New York.—(V. 117, p. 2896.)

GULF STATES STEEL CO.—ORGANIZATION.—Incorp. in Delaware Nov. 1 1913 as successor of Southern Iron & Steel Co. (foreclosed), per plan in V. 97, p. 1119. Owns blast furnaces, by-product coke ovens, open-hearth steel plant, blooming mill, rod mill, merchant mill, wire mills, machine shop, &c., at Alabama City, Ala., and also coal mines at Altoona, Sayre and Virginia, Ala., and iron ore mines at Shannon, Ala. Its products are pig iron, coke and its by-products, barbed wire, galvanized wire, bar steel, billets, rods and wire nails. V. 101, p. 128, 776.

In Jan. 1918 purchased Sayre coal property, 15,000 acres. V. 105, p. 2547; V. 106, p. 1457.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Common ($100)	----	$12,500,000	----------
1st pref cum call 110 ($100)	7 Q-J	$2,000,000	----------
Bonds—15-yr gold debs red (text) $4,000,000 ($500 &c) Usm.x&c*	5½ g J-D	$4,000,000	June 1 1942
	Interest at New York.		

STOCK.—First pref., $3,000,000; in treasury Dec. 1926, $1,000,000 outstanding, $2,000,000. Com. stock auth. and outstanding, $12,500,000.

DIVIDENDS.—	'16.	'17.	'18.	'19.	'20-'22.	'23.	'24.	'25.	'26
Common (%)	--	8	10	1	0	3	5	--	See
Common (extra)	--	2½	--	25stk	--	--	--	--	text

April 1919 a quarterly common dividend of 1% was paid; then none until April 2 1923, when 1% was paid; same amount paid quar. to Jan. 2 1924. On April 1 1924 paid 1½% quar.; July 1 1924 to July 1 1927 paid 1¼% quar.; also paid 11½% in common stock on Mar. 13 1925. Divs. on 1st pref. stock paid or declared in full to and incl. Jan. 3 1928.

FUNDED DEBT.—The 15-yr. 5½% gold debs. are red. in whole at any time or in part on any int. date on not less than 30 days' notice, at 105% and int. if called on or before June 1 1932, the red. price to be reduced by ½% each successive year thereafter. Indenture provides for a sinking fund sufficient to redeem over 40% of the entire issue by maturity. Sold in May 1927 by Halligarten & Co. at 98¾ and int. V. 124, p. 3359.

REPORT.—For 1926, in V. 124, p. 1833, showed:

	1926.	1925.	1924.	1923.
Gross profits	$1,244,761	$1,571,441	$1,493,972	$2,169,863
Depr., taxes, &c., res'ves	444,969	534,563	534,657	593,342
First pref. divs. (7%)	140,000	140,000	140,000	140,000
Second pref. divs. (6%)	------	--------	123	2,194
Common dividends	625,000	625,000	560,663	448,520
Balance, surplus	$34,793	$271,778	$278,530	$985,807

Period end. Sept. 30—	1927—3 *Mos.*—	1926	1927—9 *Mos* —	1926
Net earnings	$342,229	$249,702	$1,005,873	$911,946
Taxes, deprec , &c	192,047	101,414	484,465	347,006
Net income	$150,182	$148,288	$521,408	$564,940

OFFICERS.—Chairman, James Bowron; Pres., ----------; First V.-P., H. Sanborn Smith; V.-P. & Treas., A. R. Forsyth; V.-P. & Gen. Mgr., L. E. Geoghegan; Sec., P. R. Owens. Office, Brown-Marx Bldg., Birmingham, Ala.; New York office, 55 Cedar St.—(V. 125, p. 2272.)

(THE M. A.) HANNA CO.—Incorp. Dec. 9 1922 in Ohio to take over the assets and business of M. A. Hanna & Co. and affiliated interests in ore mines, coal mines, vessels and blast furnace plants. The firm of M. A. Hanna & Co. was originally established in 1867 under the name of Rhodes & Co. In 1885 the business was taken over by the firm of M. A. Hanna & Co., which thereafter managed and acted as sales agent for a large number of operating companies, mostly controlled through stock ownership, until the organization of the M. A. Hanna Co.

The M. A. Hanna Co. directly or through subsidiaries owns or operates iron ore mines, lake vessels, docks, blast furnaces, bituminous and anthracite coal mines and coke ovens. It sells iron ore, pig iron, coal and coke from its own properties and on commission, and does a general brokerage business in those commodities.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com 500,000 shs (no par)	----	291,844 shs	----------
1st pref 7% cum red 110 $20,000,000 ($100)	See text	$11,199,400	----------
2d pref 8% cum conv (text) red 110 $10,000,000 ($100)	See text	$3,186,000	----------
Bonds—10-yr s f g debs $15,000,000 red (text) ($500&c) kc*	6 g F-A	$6,300,000	Aug. 1 1934
	Un. Tr. Co., Cleve., or Bk. of Com., N.Y.		

STOCK.—The 2d pref. stock is convertible, prior to Jan. 1 1933, into common shares on the basis of 2½ shares of common stock for one share of 2d pref. stock.

DIVIDENDS.—The dividend on the 2d pref. stock due to be paid in June 1925 was deferred. The dividend on the 1st pref. stock due to be paid in Sept. 1925 was deferred.

FUNDED DEBT.—The 10-year 6% sinking fund gold debentures of 1924 are red., all or part., on any int. date at 102 and int. to and incl. Aug 1 1929, and at 101 and int. thereafter. A sinking fund will be provided to retire one-half of the debentures by maturity, in annual installments commencing Aug. 1 1925 by purchase at or below the current redemption price, or, if not so obtainable, by call by lot at that price. Minimum annual retirements $350,000 debentures. V. 119, p. 461.

REPORT.—For 1926, in V. 124, p. 1076, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Net inc. after all charges	$3,609,913	$1,958,016	$154,596	$4,276,753
Interest on funded debt	409,485	408,609	592,004	514,792
Depreciation & depletion	1,419,091	1,365,242	1,181,737	1,382,039
Federal taxes	233,656	60,871	32,427	52,080
Net corporate profit	x$1,547,681	$123,294	df$1,651,572	$2,327,842
Previous surplus	1,614,052	1,885,542	4,693,095	3,545,004
Miscellaneous adj	*Dr.*64,525	*Cr.*164,280	*Cr.*42,142	------
Total surplus	$3,097,208	$2,173,116	$3,083,665	$5,891,147

Calendar Years—	1926.	1925.	1924.	1923.
Dividends paid by Co.:				
On 1st pref. 7% cumul	-------	395,302	810,901	826,175
On 2d conv. pref. 8% cumul	-------	51,896	207,584	201,789
Divs. paid by other co.'s controlled (but not wholly owned) (net)	189,370	111,867	179,638	170,088
Surplus carried to balance sheet	$2,907,838	$1,614,052	$1,885,542	$4,693,095
Shs. com. stk. outst'd'g (no par)	291,844	291,844	282,844	282,844
Earned per share	$1.57	Nil	Nil	$3.66

Note.—Dividends have been paid to June 20 1925 on 1st preferred stock and to March 20 1925 on the 2d convertible preferred stock.

x Applicable to the M. A. Hanna Co. stock, $1,496,389; applicable to other capital stock outstanding $51,292.

Period end. Sept. 30—	1927—3 *Mos.*—1926.		1927—9 *Mos.*—1926.	
Net oper. income	$914,227	$927,495	$2,028,068	$1,800,547
Interest	95,500	99,750	293,500	309,736
Deprec. & depletion	346,053	329,472	887,800	842,903
Federal taxes	54,880	75,269	70,099	113,269
Net income	$417,794	$423,004	$776,669	$534,639

OFFICERS.—Chairman, M. Andrews; Pres., H. M. Hanna; Sec. & Treas., C. N. Osborne. Office, 1300 Leader Bldg., Cleveland, Ohio.—(V. 125, p. 2273.)

HARBISON-WALKER REFRACTORIES CO.—ORGANIZATION.—Incorporated June 30 1902 in Pa. as a consolidation of a large number of concerns located in Pa., Ohio and Ky. The company now has 24 plants in Pa., 3 in Ohio, 3 in Alabama, 1 in Kentucky, 1 in Indiana and 1 in Missouri. The company is one of the largest manufacturers of fire brick in the country. It owns 75,000 acres of clay, ganister and coal properties, and 75 miles of track with 14.4 miles of sidings.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Common ($100)	----	$36,000,000	----------
Preferred cumulative ($100)	6 Q-J	$3,000,000	----------

STOCK.—Authorized and issued $3,000,000 6% cumulative pref. and $36,000,000 common stock, par each $100. No bonded or funded debt. Announced in September 1926 that the stockholders had adopted a resolution empowering the directors to purchase the outstanding preferred stock at such a time and to such an extent as surplus may permit. Stockholders voted May 15 1922 to retire and cancel $6,600,000 of preferred stock held in the treasury of the company.

DIVIDENDS.—On preferred, 1902 in full to Apr. 1927, 6%.

On Common—	1910	'14.	'17.	'16.	'17.	'18.	'19.	'20.	'21-	'24.	'25.	'26.	'27.
Regular	2% yrly.	2½	5½	6	6	6	6	6 yrly.		6	6	6	
Extra	--------	--	4	18	6	6	--	--		2	2	2	

Also paid stock dividends as follows: 50% in 1920 and 33 1-3% in 1925.

Paid or declared on common in 1927: Jan. 29, 2% extra; Mar. 1, 1½%; June, 1½%; Sept. 1, 1½%; Dec. 1, 1½%.

Paid on preferred in full to date.

REPORT.—For 1926 showed:

Calendar Years—	1926.	1925.	1924.
Net earnings, after all taxes	$4,707,545	$4,551,620	$4,171,398
Net, after repairs and depreciation	3,999,378	3,847,493	3,496,113
Dividends on preferred stock	179,089	164,435	159,576
Dividends on common stock	2,765,650	2,444,131	1,524,849
Balance, surplus	$1,054,638	$1,238,927	$1,811,688

Period end. Sept. 30—	1927—3 *Mos.*—1926.		1927—9 *Mos.*—1926.	
Net prof. (est.) aft. depr., deple., Fed. taxes, &c.	$893,000	$979,000	$2,884,000	$2,880,000

OFFICERS.—H. W. Croft, Chairman; J. E. Lewis, Pres.; O. M. Reif, John F. Fletcher and Nin McQuillen, Vice-Pres.; W. F. Bickel, Treas., and P. R. Hilleman, Sec. Office, Pittsburgh, Pa.—(V. 125, p. 2273.)

HART, SCHAFFNER & MARX.—ORGANIZATION.—Incorp. in N. Y. May 11 1911, succeeding firm manufacturing men's clothing. V. 92, p. 1376. Also manufactures coats for women.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Du.*
Stocks—Com $15,000,000 ($100)	----	$15,000,000	----------

STOCK.—Common stock, $15,000,000; par, $100. The entire outstanding preferred stock was retired on Mar. 31 1924.

DIVIDENDS.—Com. div. March 1 1916 to Aug. 31 1922, 1% quar.; Nov. 29 1922 to Nov. 28 1927 paid 1½% quar.; also paid 2% extra on Feb. 27 1926.

REPORT.—For year ending Nov. 30 1926, in V. 124, p. 915, showed:

	1925-26.	1924-25.	1923-24.	1922-23.
xNet profits	$1,874,192	$1,854,447	$2,041,383	$2,541,249
Preferred dividends	-------	-------	y$2,1286	$102,260
Common dividends	1,200,000	900,000	900,000	900,000
Redemp. pref. stock, &c.	-------	-------	282,078	24,966
Balance, surplus	$674,193	$954,447	$838,018	$1,514,023

x Net profits after deducting manufacturing, marketing, administrative expenses and interest on loans and provisions for depreciation of equipment, doubtful accounts and Federal taxes. y Preferred stock redeemed April 1 1924.

BALANCE SHEET as of Dec. 31 1926, in V. 124, p. 915.

OFFICERS.—Pres., H. Hart; V.-Ps., Max Hart and Alex M. Levy; Sec. & Treas., M. W. Cresap. Office, Chicago, Ill.—(V. 124, p. 915.)

HARTMAN CORPORATION (THE).—ORGANIZATION.—Incorp. in Va. in Jan. 1916 and acquired the capital stock of the Hartman Furniture & Carpet Co. of Chicago and affiliated companies. V. 103, p. 2337. Operates a chain of 19 retail stores located as follows: 14 in Chicago, 1 in Milwaukee, 1 in Minneapolis, 1 in St. Joseph, 1 in Denver and 1 in Omaha, Neb.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due*
Stocks—Cl B 400,000 shs (no par)	----	397,227 shs	----------
Class A $ 2 cum red $30,200,000 shs (no par)	$2 Q-M	47,789 shs	----------

STOCK.—The stockholders on July 15 1926 ratified a change in capitalization by which existing shares of common stock were exchanged for an equal number of class B shares without par value, while there was created a new class A stock, without par value, intended to be used for the payment of dividends in the future.

DIVIDENDS.—Sept. 3 1917 to Dec. 31 1919, 5% per ann. (1¼% Q.-M.) Mar. 1920 to Sept. 1923, 1¼% quar.; on Dec. 1 1923 paid $2 quar. on new stock of no par value; Mar. 1 1924 to Dec. 1 1924, paid $1 quar.; Mar. 2 1925 to June 1 1926, paid 62½ cents quar.

Divs. on new stock (see under "Stock" above): Class A—Initial div. of 50 cents per sh. paid Dec. 1 1926. Same amount paid quar. to and incl. Dec. 1 1927.

Class B—Initial div. of 1-40th of a share of class A stock paid Sept. 1 1926. Same amount paid quar. to and incl. Dec. 1 1927.

REPORT.—For 1926, in V. 124, p. 2128, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Total profits & income	*$1,635,855	*$1,412,827	*$1,276,643	$1,979,549
Interest charges	221,805	158,652	112,304	203,150
Dividends paid	a516,221	984,037	1,574,460	870,000
Balance, surplus	$897,829	$270,137	def$410,121	$906,399

*** After depreciation, doubtful accounts receivable, taxes, commission, and collection and other expenses. a Includes divs. paid in class A stock in 1926.**

Latest Earnings.—

Period end. Sept. 30—	1927—*Month*—1926.		1927—9 *Mos.*—1926.	
Net sales	$1,918,653	$2,046,070	$13,383,490	$14,112,966

OFFICERS.—Pres., Martin L. Straus; V.-P., I. H. Hartman, C. A. Frank and S. E. Kohn; Sec. & Treas., E. G. Feisenthal; Asst. Sec., J. M. Strauch and M. Kink; Asst. Treas., B. H. Sackett; Office, 144 So. Wabash Ave., Chicago, Ill.—(V. 125, p. 2676.)

HAYES WHEEL CO.—See Kelsey-Hayes Wheel Corp.

(GEO. W.) HELME CO.—ORGANIZATION.—Incorp. in New Jersey Dec. 4 1911 and took over snuff factories at Yorklyn, Del., and Helmetta, N. J., formerly owned by American Snuff Co. V. 93, p. 1605; V. 94, p. 282.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $8,000,000 ($25)	----	$6,000,000	----------
Pref non-cum $4,000,000 ($100)	7 Q-J	$4,000,000	----------

STOCK.—The stockholders on March 5 1923 voted to change the authorized common stock from 80,000 shares, par $100, to 320,000 shares, par $25.

DIVIDENDS.—	'15.	'16.	'17.	'18.	'19.	'20-	'21.	'22.	'23.	'24.	'25.	'26.
On common ----%	10	10	10	10	10	10	*10½	12	12	12	12	
Extra in January	2	4	4	4	--	4	4	4	7	15	15	

* Also 50% in common stock paid Feb. 23 1922.

Paid in 1927: Jan. 3, 3% regular and 16% extra; April 1, 4%; July 1, 4%; Oct. 1 4%.

REPORT.—For 1926, in V. 124, p. 1077, showed:

	1926.	1925.	1924.	1923.
Net earnings	*$2,223,920	*$2,203,724	*$2,199,749	*$2,096,307
Preferred dividends	280,000	280,000	280,000	280,000
Common dividends	1,680,000	1,620,000	1,620,000	1,140,000
Balance, surplus	$263,920	$303,724	$299,749	$676,307

*** After provision for estimated Federal taxes, &c.**

Pres., J. C. Flynn; Treas., L. A. Bengert. Office, 111 Fifth Ave., N. Y.—(V. 124, p. 1368.)

HERCULES POWDER CO.—ORGANIZATION.—Incorp. in Delaware Oct. 17 1912, and took over, as of Jan. 1913, per plan of disintegration, part of the properties of the E. I. du Pont de Nemours Powder Co. (V. 94, p. 1386, 1629, 1698; V. 95, p. 969). Half of the stock received by the 27 defendants in the dissolution suit is without voting power.

The stockholders of the Aetna Explosives Co. on June 6 1921 approved the sale of the entire property, assets, privileges, franchises, &c., to the Hercules Explosives Corp., in accordance with a contract dated Feb. 12 1921, made by and between J. S. Bache & Co. and Hercules Powder Co. Inc. The sale was made subject to the mortgage dated Jan. 1 1919 made to the Bankers Trust Co. and now a lien on said property, and also subject to the unpaid outstanding bonds of the Jefferson Powder Co., and all the debts, contracts, just liabilities and obligations, all of which are to be assumed by the purchaser as set forth in the contract.

The consideration was $5,400,000 in cash and $2,160,000 Pref. 7% Cum. stock of Hercules Powder Co., Inc., at par. This consideration was paid to J. S. Bache & Co. for the account of the holders of the Common stock to be distributed by the bankers as follows: For each share of Common stock the holder received $10 in cash and $1 50 in Pref. 7% Cum. stock of Hercules Powder Co., Inc., at par, and in addition thereto an escrow receipt for $2 50 in Pref. 7% Cum. stock of Hercules Powder Co., Inc., at par. The last-mentioned amount of stock was held by J. S. Bache & Co. in escrow pending the liquidation and discharge of certain liabilities of Aetna Explos. Co., but on Sept. 6 1922 the escrow receipts were exchanged for certificates of preferred stock. V. 112, p. 263; V. 115, p. 1215.

The Hercules Explosives Corp. was incorporated June 4 1921 in N. Y. with an authorized capital of 80,000 no par value shares. The company is a subsidiary of Hercules Powder Co. and was organized to acquire the assets and business of Aetna Explosives Co., Inc., which it did June 7 1921. The Aetna Explosives Co. 6% bonds, Series A, due Jan. 1 1931, and Series B, due Jan. 1 1941, which were a liability of the Hercules Explosives Corp., have been called for redemption and paid, the Series A being called on Jan. 1 1927 and the Series B on April 1 1927.

It was announced in July 1926 that the company had acquired all the stock of the Virginia Cellulose Co., Inc., which has a plant at Hopewell, Va.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $20,000,000 ($100)	----	$14,700,000	----------
Pref cum red 120 $20,000,000 ($100)	7 Q-F	$11,139,200	----------

STOCK.—The stockholders on Oct. 24 1922 increased the authorized capital stock from $10,000,000 Common and $10,000,000 Preferred to $20,000,000 Common and $20,000,000 Preferred. The directors declared out of the surplus earnings a stock dividend of 100% on the Common stock payable Nov. 25 1922. Compare V. 115, p. 1327.

Common Dividends—	1919.	1920.	1921.	1922.	1923.	1924.	1925.	1926
Regular (%)	8	8	8	10½	6	6	6	7½
Extra, cash (%)	8	8	4	--	2	2	4	4½
Extra, in common stock	--	--	--	100	--	--	--	--

Paid in 1927: March 25, 2%; June 25, 2%; Sept. 24, 2%.

REPORT.—For 1926 in V. 124, p. 799, showed:

	1926.	1925.	1924.	1923.
Gross receipts	$28,453,496	$23,669,009	$20,862,603	$22,260,796
x Net from all sources	$3,433,419	$2,999,369	$2,156,902	$2,508,670
Common dividends	(12%)1,716,000	(10)1430,000	(8)1,144,000	(8)1,144,000
Preferred dividends	760,287	734,538	723,233	711,050
Balance	$957,132	$834,831	$289,669	$655,619
Previous surplus	9,729,490	8,894,659	8,604,991	7,951,372
Total surplus	$10,686,622	$9,729,490	$8,894,659	$8,604,991
Earns. per sh. on com	$18.18	$15.84	$10.03	$12.57

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 932.

Income Statement for Nine Months Ending Sept. 30.

	1927.	1926.	1925.	1924.
Gross receipts	$20,928,577	$20,768,723	$17,902,708	$15,596,488
Net earns., all sources	x2,376,366	2,476,780	2,318,502	1,510,257
Preferred dividend	597,946	563,950	549,490	541,121
Avail. for improve'ts or common divs	$1,778,420	$1,912,830	$1,769,011	$969,136

x After deducting all expenses incident to manufacture and sale, ordinary and extraordinary repairs, maintenance of plants, accidents, depreciation, taxes, &c.

OFFICERS.—Pres., R. H. Dunham; V.-P., T. W. Bacchus, J. T. Skelly, C. D. Prickett, N. P. Rood; Treas., C. C. Hoopes; Sec., E. B. Morrow. Office, Wilmington, Del.—(V. 125, p. 2396.)

HERSHEY CHOCOLATE CORP.—(V. 125, p. 2395.)

HOE (R.) & CO., INC.—Incorp. Oct. 4 1924 under laws of New York, and acquired the property, &c., of R. Hoe and Co., a New York corporation incorp. Dec. 31 1909. Manufactures printing press machinery and accessories, and repair parts for presses and equipment. Also manufactures circular saws and accessories for the lumber trade.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 160,000 shs (no par)	----	160,000 shs	----------
Class A $4 cum & partic red $65 100,000 shs (no par)	See text	80.000 shs	----------
Bonds—1st m gold bds "ser A" $6,000,000 auth ($1,000) Gkc*	6½ g A-O	$4,138,000	Oct. 1 1934

* Int. at Guaranty Tr. Co., N. Y., trustee.

STOCK.—The Class A stock ($4 per share cumulative) participates with the Common stock, after dividends of $160,000 per annum have been paid on the latter, as follows: the holders of Class A stock shall be entitled to receive one-third of any additional dividend and the holders of Common stock shall be entitled to receive two-thirds thereof, until the holders of Class A stock shall have received in such one-year period an additional dividend (in excess of said regular four dollar dividend and arrears, if any) amounting to three dollars a share on the outstanding Class A stock, and thereafter any further dividends paid during such one-year period shall be paid exclusively to the holders of the Common stock.

DIVS.—On Class A stock, paid $1 quar. from Jan. 15 1925 to Oct. 15 1925; none since.

BONDS.—The 1st mtge. gold coupon bonds, Series A, are redeemable at 105 and int. to Oct. 1 1930, and thereafter less 1% for each full year elapsed after Oct. 2 1930. The bonds are secured by a first mortgage upon all the plants of the company in the United States and by the pledge of 4,997 shares of the Capital stock of R. Hoe & Co., Limited, a corporation organized under the laws of the United Kingdom of Great Britain and Ireland, of the par value of £20 each, being all of the issued and outstanding shares of Capital stock of said corporation, except three shares held as qualifying shares by directors of R. Hoe & Co., Ltd. Any additional shares issued by R. Hoe & Co., Limited, are to be acquired by the company and pledged under the mortgage.

REPORT.—For 1926, showed:

Calendar Years—	1926.	1925.	1924.
Total income	$1,124,050	$681,463	$1,203,792
Interest	399,013	387,244	105,287
Depreciation	265 386	230 545	257,182
British income tax	*Cr.*16,311	59,940	54,007
United States taxes	------	------	57,435
Net profits	$475,962	$3,734	$729,880
Dividends, class A stock	------	($3)240,000	x295,604
Balance, surplus	$475,962	def$236,266	$434,276

x Includes $215,604 paid on the preferred stock of the old company and $80,000 paid in class A stock of new company.

OFFICERS.—Pres., H. R. Swartz; V.-P. Harold M. Tillinghast, Harry V. Ball, Fred G. Kent, C. W. Gaskell and Addison J. Gallien; Treas., Allen W. Lishawa; Sec., John M. Masterson; Asst. Sec., Louis Roehm. Office, 504 Grand St., New York.—(V. 124, p. 3504.)

HOMESTAKE MINING CO.—Incorp. in California Nov. 5 1877. Owns over 4,000 acres, located in the White Wood Mining District, near Lead, Lawrence County, So. Dak., where the company has a large gold mining plant, including reductionworks, stamp mills, electric plants, &c.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $25,116,000 ($100)	----	$25,116,000	----------

DIVS.	1910 to 1912.	1913	1914 to 1916.	1917.	1918-26.
Since '09	50c. monthly	65c. monthly	65c. monthly	65c. mthly	text
Extra	None	15% stock	$1 yearly	None	---

Jan. 1918 to Sept. 1919, 50 cents monthly. In Oct. 1919 dividends were suspended, owing to a fire that necessitated flooding to the sixth level V. 109, p. 1529. Payments were resumed on May 25 1921 with a distribution of 25 cents a share; then to Oct. 25 1922 paid 25 cents monthly; Nov. 25 1922 to Nov. 15 1927, paid 50 cents monthly; also paid $1 extra on April 25 1924, Jan. 25 1925, Jan. 25 1926, and Jan. 25 1927.

REPORT.—For 1925 showed:

Calendar Years—	1926	1925.	1924.	1923.
Revenues	$5,923,945	$6,079,498	$6,213,334	$6,467,593
Op. & gen. exp.,ins., &c.	3,639,948	3,780,934	3,780,342	3,744,961
Taxes	403,786	404,380	425,589	447,530
Reserve for deprec'n	741,923	740,361	730,748	718,790
Reserve for depletion	578,968	589,871	593,011	624,653
Dividends	1,758,120	1,758,120	1,758,120	1,506,960
Balance, deficit	$1,198,800	$1,194,168	$1,074,476	$575,301

OFFICERS.—Pres., Edward H. Clark, N. Y.; V.-P., Fred T. Elsey, San Francisco; Treas., L. T. Haggin, N. Y.; Sec., R. A. Clark, San Francisco, Cal. Office, 910 American Bank Bldg., San Francisco.—(V. 124, p. 3077.)

HOUSEHOLD PRODUCTS, INC.—Incorp. Feb. 9 1923 under laws of Delaware. The corporation is authorized to manufacture and sell, either directly or indirectly through stock ownership, medicinal and pharmaceutical preparations. At present the corporation is only a holding company owning and holding all the issued and outstanding capital stock of the Centaur Co., manufacturers of "Chas. H. Fletcher's Castoria," and the Pepsin Syrup Co. of Monticello, Ill., manufacturers of Caldwell's Syrup of Pepsin.

In Feb. 1923 Sterling Products, Inc., purchased a one-fourth interest in Household Products, Inc., and has assumed the management of the corp.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stocks—Com 575,000,000 shs (no par)	----		575,000 shs	----------

DIVIDENDS.—An initial div. of 75 cents a share was paid May 31 1923; same amount paid quar. to Dec. 1 1926. On Jan. 2 1925 and 1926 and Jan. 3 1927 paid 50c. extra; 87½ a share quar. on March 1 1927 to Dec. 1 1927. Jan. 3 1928 paid extra of 50c. per share.

REPORT.—For 1926, in V. 124, p. 1833, showed:

Calendar Years—	x1926.	1925.	1924.	1923.
Net profits	$3,460,207	$2,908,400	$2,628,176	$2,630,355
Estimated Federal taxes	459,987	345,950	316,216	311,635
Dividends	2,012,500	1,843,750	1,750,000	1,125,000
Surplus	$987,719	$718,700	$561,960	$1,193,720
Profit and loss surplus	$2,766,661	$1,810,680	$1,423,388	$959,027

x Includes Pepsin Syrup Co.

OFFICERS.—Pres., A. H. Diebold; V.-P. & Sec., Frank A Blair; Treas. Albert Bryant; Gen. Mgr., W. E. Weiss. Office, Wilmington, Dela.—(V. 125, p. 2818.)

HOUSTON OIL CO. OF TEXAS.—Incorp. July 5 1901 in Texas Owns the oil and gas rights on over 800,000 acres of land in Texas and Louisiana. The fee simple of the lands, together with all mineral rights thereon other than oil and gas was sold in 1915 to the Southwestern Settlement & Development Co. (not incorporated).

The stockholders in Nov. 1916 ratified the acquisition by the Federal Petroleum Co. and the Republic Production Co. of an undivided half interest in the mineral rights retained by the company and also in those sold to the Southwestern Settlement & Development Co. The Federal Petroleum Co. and the Republic Production Co. assumed the management and control of the company's oil development of the lands involved in Dec. 1916 under this agreement.

In 1901 the Houston Oil Co. contracted to sell to the Kirby Lumber Co. about 8,000,000,000 feet of standing yellow pine timber of 12 inches and upwards to be paid for semi-annually at $5 per 1,000 feet. Under an agreement effected in July 1908, the amount of timber to be cut under this contract was reduced to 6,400,000,000 feet, the minimum semi-annual payments to be five-eighths of amount specified in original contract.

The stockholders on May 12 1921 approved the terms of the adjustment of the company's claims against the Kirby Lumber Co., under which the Houston Oil Co. received in settlement $3,000,000 in 7% notes, payable semi-annually in installments of $150,000 and secured by a lien on the Kirby Lumber Co.'s timber. Compare V. 112, p. 1982.

The company in April 1925 issued $7,000,000 (out of an authorized amount of $10,000,000) 10-year sinking fund 6½% gold notes, the proceeds to provide the Houston Pipe Line Co. (all of whose securities are owned by the Houston Oil Co. and pledged with the trustee to secure this issue) with funds for the construction of a 200-mile pipe line from the company's recently developed gas field in Live Oak County, Texas, to Houston, Texas, and intermediate points. This gas pipe line was considerably extended in 1926, and now has 300 miles of main line, 132 miles of branch line and 24 miles of gathering lines.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com certifs $25,000,000 ($100)	------	$24,968,600	----------
Pref certifs cumul ($100)	6 F-A	$8,947,600	----------
Bonds—10-year sink fund gold notes red (text) $500, &c.) ----------MBa.xxxc*	6½ g A-O {Int. at Bankers Tr. Co., N. Y.; Maryland Tr. Co., Balt. or Boatmen's Bk., St. Lo.	$7,354,000	Apr. 1 1935

STOCK.—Under the terms of a readjustment plan dated July 1911, the Readjustment Managers assigned to the Mercantile Trust & Deposit Co. of Baltimore, trustee, under a readjustment and voting trust agreement, all the pref. and common stock deposited with them, against which were issued Certificates of Beneficial Interest. Under this agreement, the divs. accrued to Jan. 1 1912 were separated from the pref. stock by the issue of (*a*) Pref. stock certificates carrying 6% divs. from Jan. 1912, which were issued for pref. stock par for par (*b*) accrued div. certificates which were issued for the divs. unpaid to Jan. 1 1912. All of the accrued dividend certificates have been paid off.

DIVS.—At the end of 1911 accumulated divs. on pref. stock amounted to 54%. Payments were resumed on Aug. 1 1912 with a div. of 3%, which amount has been paid semi-annually to Feb. 1927. The 54% back divs. were paid with an issue of $2,394,065 6% Accrued Dividend Certificates (See above).

FUNDED DEBT.—The 10-year sinking fund 6½% gold notes are redeemable all or part on any int. date on 60 days' notice at par and int. plus a premium of ½ of 1% for each year or fractional year from date of redemption to maturity.

The indenture provides that the co. will not create any mortgage upon any property now owned or hereafter acquired, except purchase-money mortgages and loans made in the ordinary transactions of the business, while any notes of this issue are outstanding. There will be deposited with the trustee for the benefit of these notes all the bonds and stocks of the Houston Pipe Line Co., including $7,000,000 6½% bonds, which will constitute a first mortgage on the entire 200 miles of pipe line.

The indenture will provide a sinking fund equal to 75% of the net earnings of the Houston Pipe Line Co., after deducting int. charges on the latter's 1st mtge. bonds, but before depreciation. Sinking fund to be applied to redemption of this issue by purchase in the open market, and if not obtainable, to redemption by lot. It is estimated there should be available for the sinking fund net less than $700,000 annually from date of completion of the pipe line. V. 120, p. 1754.

REPORT.—For 1926, showed:

Calendar Years—	1926.	*1925.	1924.	1923.
Oil sales	$4,444,530	$4,200,113	$3,887,983	$3,480,144
Premiums on oil runs	------	------	------	28,360
Royalties received	171,368	138,727	49,630	62,336
Misc. sales, oil trans., &c	84,605	136,325	79,224	87,244
Incr. in inventory of oil	------	33,505	445,619	194,146
Total income	$4,700,503	$4,508,670	$4,462,456	$3,852,230
Oper. exp., depreciation, depletion, taxes, &c	2,979,887	3,523,459	2,933,397	2,320,693
Income credits	*Cr.*900,073	*Cr.*648,473	*Cr.*70,374	*Cr.*28,618
Income charges	1,187,212	379,334	80,641	30,986
Preferred divs. (6%)	536,856	546,856	536,856	536,856
Balance, surplus	$996,621	$717,494	$981,936	$992,313
Previous surplus (adj.)	5,171,444	4,226,950	3,358,447	2,346,258
Profit & loss surplus	$6,168,065	$4,944,444	$4,340,383	$3,338,571

*Includes Houston Pipe Line Co.

Latest Earnings.—

	Quar. End. Sept. 30.	*Quar. End. June* 30.	*Quar. End. Mar.* 31.	9 *Mos. End. Sept.* 30.
Gross earnings	$2,698,806	$2,452,546	$2,484,711	$7,636,063
Exp. & ord. taxes	1,295,569	1,101,703	1,034,062	3,431,334
Total income	$1,464,780	$1,413,482	$1,520,989	$4,399,252
Aband. leases, &c	125,893	30,607	126,409	282,909
Int., amort. & Fed. tax	268,213	271,225	293,128	832,565
Deprec. & depletion	462,906	454,527	420,557	1,337,990
Net income	$607,768	$657,123	$680,895	$1,945,788

In the previous year company reported for the Sept. quarter profits of $749,364 before depreciation, depletion and amortization and for the nine months ended Sept. 30 1926, profits of $2,210,154 before depreciation, depletion and amortization.

OFFICERS.—Pres., E. H. Buckner; V.-P. & Treas., L. S. Zimmerman; Gen. Mgr., A. W. Standing; Sec.-Auditor, A. H. Kennerly. Office, Houston, Tex.—(V. 125, p. 2273.)

HOWE SOUND CO.—Incorp. under laws of Maine on Aug. 22 1903 as a holding company. Subsidiary companies are the Britannia Mining & Smelting Co., Ltd., El Potosi Mining Co. and Calera Mining Co. Produces silver, lead, zinc, copper and gold.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stock—Com (v t c) 600,000 shs (no par)	----	496,038 shs	----------

STOCK.—A large majority of the capital stock is held in a voting trust expiring Dec. 15 1935, the voting trustees being Evander B. Schley, Reeve Schley and Nelson Robinson, all of New York.

DIVIDENDS.—Paid as follows: Oct. 15 1925, 50c.; Jan. 15 1926, 50c.; April 15 1926, 75c.; July 15 1926, 75c.; Oct. 15 1926 to Oct. 15 1927 paid $1 quar.

REPORT.—For 1926, in V. 124, p. 932, 3077, showed:
[Including operations of the Britannia Mine in British Columbia and the Calera Mine and El Potosi Mine in Mexico.]

	Gold (oz.).	*Silver (oz.)*	*Copper (lbs.)*	*Lead (lbs.)*	*Zinc (lbs.)*
4th quarter 1926	2,454	576,071	7,893,427	14,183,604	13,293,644
4th quarter 1925	2,982	526,669	8,252,264	9,973,348	8,447,780
3d quarter 1926	3,090	678,630	7,980,470	15,133,821	11,890,863
3d quarter 1925	2,891	594,615	7,583,675	6,735,038	5,888,439

Calendar Years—	1926.	1925.	1924.	1923.
Total income	$14,009,078	$8,999,664	$6,301,172	$6,427,957
Operating expenses, &c.	9,724,927	6,319,659	4,721,726	4,846,299
Taxes	414,114	307,592	148,635	164,414
Depreciation & depletion	1,172,288	1,220,950	827,237	857,545
Interest	------	204,156	188,494	192,441
Dividends	x1,736,133	467,190	99,207	297,623
Surplus	$961,616	$480,116	$315,873	$69,635

x Includes dividends paid or declared from earned surplus, $953,339, from capital surplus, $782,794.

Latest Earnings.—For 9 months end. Sept. 30 in V. 125, p. 2396.

OFFICERS.—Pres., W. J. Quigly; V.-P., Reeve Schley; V.-P. & Sec., W. J. Walworth; Treas. & Asst. Sec., E. Richter; Asst. Treas., C. P. Charlton. Office, 730 Fifth Ave. New York.—(V. 125, p. 2396.)

HUDSON MOTOR CAR CO.—Incorp. under laws of Michigan on Feb. 24 1909. Manufactures the Hudson Super-Six and Essex Super-Six cars Plant located in Detroit, Mich.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com. 2,000,000 shs (nopar)	----	1,596,660 shs	----------

STOCK.—The authorized capital stock was increased from 1,200,000 to 2,000,000 shares on Mar. 31 1924.

DIVIDENDS.—An initial quar. div. of 50c. per share on the no par value stock was paid July 1 1922; Oct. 5 1922 paid 50c. quar.; Jan. 2 1923 to July 2 1923 paid each quar. 50c. quar. and 25c. extra; Oct. 1 1923 to Apr. 1 1926 paid 75c. quar.; July 1 1926 to July 1 1927, paid 87½c. quar. Oct. 1 1927 paid $1.25 quar. On April 15 1924 paid a stock div. of 10%, and on June 15 1926 paid a stock div. of 20%.

REPORT.—For 1926, in V. 124, p. 783, showed:

	13 *Mos. End. Dec.* 31 '26.	*Years End. Nov.* 30—1925.	1924.
Gross profit	$16,302,581	$32,004,261	$16,247,872
Other income	702,985	800,374	396,195
Total income	$17,005,566	$32,804,635	$16,644,067
Expenses, depreciation, &c	10,867,591	8,444,005	7,450,000
Provision for Federal taxes	765,100	2,982,125	1,120,600
Net income	$5,372,874	$21,378,504	$8,073,458
Dividends and taxes paid	8,628,468	4,974,562	3,781,064
Balance, surplus	def$3,255,594	$16,403,942	$4,292,943
Profit and loss surplus Nov. 30	$23,119,766	$26,375,360	$10,201,418

	——*Quarter Ended*——		——*9 Months Ended*——	
Period—	*Sept.* 30 '27.	*Aug.* 31 '26.	*Sept.* 30 '27.	*Aug.* 31 '26.
Net income after deprec., Fed.taxes & oth.chgs.	$4,224,972	$1,926,645	$14,042,536	$7,983,982

OFFICERS.—Chairman, R. D. Chapin; Pres., R. B. Jackson; V.-P. & Treas., W. J. McAneeny; V.-P., H. E. Coffin; V.-P., O. H. McCornack; Sec., A. Barit. Office, 12601 East Jefferson Ave., Detroit, Mich.—(V. 125, p. 2273.)

HUMBLE OIL & REFINING CO.—ORGANIZATION.—Incorp. in 1917 in Texas. Has large holdings of well selected leases upon lands in all sections of Texas and has considerable holdings in Louisiana, Arkansas and Oklahoma. The Humble Pipe Line Co. a subsidiary. Transportation facilities, &c., compare V. 115, p. 188.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $75,000,000 ($25)	----	$75,000,000	----------
Bonds—10-yr gold deb bonds red (text) ($100, &c.) G.c*&r*	5½ g J-J15 {Interest at New York City.	$25,000,000	July 15 1932
10-yr gold debenture bonds red (text) ($1,000, &c.) G.c*&r*	5 g Q-O {Interest at New York City.	$25,000,000	Apr. 1 1937

STOCK.—The Standard Oil Co. of N. J. owns 50% of the capital stock. The stockholders on Mar. 1 '926 increased the authorized capital stock from

1,750,000 shares to 3,000,000 shares, the new stock, except such amount as was reserved for sale to employees, being offered to holders of record Mar. 1 1926 at par.

DIVIDENDS.—Quarterly dividends of 30c. a share on the outstanding $43,750,000 capital stock, par $25, were paid April 1 1923 to Oct. 1 1927; also paid 20c. a share extra quar. from July 1926 to Oct. 1927. Holders of record Dec. 18 1922 received a 75% stock div. Previous to this stock distribution, divs. at the rate of 8% per ann. (2% quar.) were paid on the old stock, par $100.

FUNDED DEBT.—The 5½% gold debenture bonds dated 1922 are redeemable as a whole only at 105 and int. to July 15 1925, and at 102½ and int. thereafter. Proceeds were used to retire $25,000,000 7% notes which were called for redemption on Sept. 15 1922. V. 115, p. 188.

The 5% deb. bonds dated 1927 are redeemable as an entirety upon 60 days' notice on any int. date up to and incl. Apr. 1 1932 at 104 and int. on, any int. date thereafter prior to maturity at 102 and int.

REPORT.—For 1926, in V. 124, p. 1833, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Total income	$74,643,968	$68,620,429	$48,734,410	$40,356,536
Cost of oper. & interest	40,160,124	33,104,610	28,486,860	26,466,642
Depreciation	11,639,734	9,656,119	8,476,630	6,664,383
Depletion	1,327,538	985,911	935,725	2,167,319
Federal taxes (est.)	2,131,000	2,250,000	1,000,000	------
Dividends paid	4,908,037	2,100,000	2,100,000	2,100,000
Balance	$14,477,536	$20,523,789	$7,735,195sur	$2858,192

x Dividends paid out of surplus in these years.

President, W. S. Farish; Treas., F. O. Freese; Sec., L. H. Attwell Jr., Houston, Texas.—(V. 125, p. 1589.)

HUPP MOTOR CAR CORPORATION.—ORGANIZATION.—Inc. on Nov. 24 1915 in Va. to make autemobiles and take over the business and properties of the Hupp Motor Car Cos. of Detroit and Canada, and the Amer. Gear & Mfg. Co. of Michigan. V. 101, p. 2074; V. 102, p. 2079.

Also owns the Detroit Auto Specialty Corp.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $20,000,000 ($10)	----	$10,051,900	----------

STOCK.—The stockholders on Sept. 8 1926 increased the authorized capital stock from $10,000,000 to $20,000,000. The entire outstanding pref. stock was retired on April 1 1924. V. 118, p. 90.

DIVIDENDS.—Initial common div. of 2½% paid in Feb. 1920; to Aug. 1926, 2½% quar.; on Nov. 1 1926 to Nov. 1 1927 paid 3½% quar. On Mar. 15 1923 and Oct. 15 1926 paid 10% in common stock.

REPORT.—For 1926, in V. 124, p. 1368, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Sales	$50,342,606	$43,847,198	$32,320,706	$38,013,014
Net profits after taxes	3,507,628	2,916,939	1,095,160	2,646,438
Pref. dividends (7%)	------	------	------	37,822
Common dividends	1,037,173	913,809	685,357	786,603
Balance, surplus	$2,470,455	$2,003,130	$409,803	$1,822,013

BALANCE SHEET as of Dec. 31 1926, in V. 124, p. 1519, showed:

Period End. Sept. 30—	1927—3 *Mos.*—1926.		1927—9 *Mos.*—1926.	
Net sales	$8,309,697	$13,933,543	$32,900,938	$43,375,044
Costs & expenses	7,823,691	12,826,227	31,257,700	39,994,734
Operating profit	$486,006	$1,107,316	$1,643,238	$3,380,310
Other income	136,845	174,974	534,179	515,831
Total income	$622,851	$1,282,290	$2,177,417	$3,896,141
Depreciation	114,089	113,716	341,692	345,991
Federal taxes	68,683	157,758	247,823	479,270
Net profit	$440,079	$1,010,816	$1,587,902	$3,070,879
Common dividends	351,816	228,452	1,055,450	685,357
Balance, surplus	$88,263	$782,364	$532,454	$2,385,522

OFFICERS.—Chairman of Board, C. D. Hastings; Pres. & Gen. Mgr., Dubois Young; V.-Pres., Sec. & Treas., A. von Schlegell. General office, Detroit, Mich.—(V. 125, p. 2676.)

HYDRAULIC STEEL CO. (THE).—See "Ry. & Ind. Compendium" for May 1926.

ILLINOIS PIPE LINE CO. (THE)—ORGANIZATION.—Incorp. in Ohio on Nov. 30 1914 and took over as of Jan. 1 1915 the pipe line owned by Ohio Oil Co., extending from Wood River, Ill., to Centerbridge on Pennsylvania-New Jersey boundary line, about 900 miles, joining at that point the line of the Standard Oil Co. leading to the Bayonne refinery. The line also reached the Solar Refining Co.'s plant at Lima, O. Also has line from Martinsville, Ill., to Preble, 182 miles. Stock, $20,000,000, all distributed among stockholders of Ohio Oil Co. V. 99, p. 1678, 1913; V. 100, p. 144

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $20,000,000 ($100)	----	$20,000,000	----------

LATE DIVIDENDS.—	'18.	'19.	'20.	'21.	'22.	'23.	'24.	'25.	'26
Per cent	14	16	18	16	14	11	12	12	12

Paid in 1927: June 15, 6%; Dec. 15, 6%.

REPORT.—For 1925, in V. 122, p. 1463, showed:

Calendar Years—	1925.	1924.	1923.	1922.
Net profits	$3,855,554	$2,401,302	$2,233,199	$2,808,255
Dividends	2,400,000	2,400,000	2,200,000	2,800,000
Surplus	$1,455,554	$1,302	$33,199	$8,255

BALANCE SHEET as of Dec. 31 1926, in V. 124, p. 1519.

Pres., W. A. Miller, Lima, O.; V.-P., Chas. Bunje Jr.; Sec., O. F. Moore Findlay, O.—(V. 124, p. 1519.)

ILSEDER STEEL CORP. (ILSEDER HUTTE), GROSS-ILSEDE, GERMANY.—The National City Co. April 1926 sold at 94 and interest $7,500,000 20-year mtge. sinking fund 7% gold bonds. Dated April 1 1926; due April 1 1946. Prin. and int. (A. & O.) payable at National City Bank, New York, in U. S. gold coin without deduction for any past, present or future taxes or duties levied by or within the German Reich or any political subdivision thereof. Prin. and int. also collectible at the option of the holder either at the city office of National City Bank of New York in London, Eng., in pounds sterling; or at the Amsterdamsche Bank in Amsterdam, Netherlands, in guilders; or at the Stockholms Enskilda Bank in Stockholm, Sweden, in Swedish kronen; in each case at the then current buying rate of the respective banks for sight exchange on New York. Denom. $1,000 and $500 c*. Red., all or part, on any int. date upon 30 days' prior notice at 103%. National City Bank of New York, trustee. Darmstadter und Nationalbank Kommanditgesellschaft auf Aktien, co-trustee.

Sinking Fund.—Mortgage will provide for a sink. fundsu fficient to retire prior to maturity all the present and any additional issue of these bonds On Aug. 15 1926, and semi-annually thereafter, the corporation shall be required to deliver to the trustee, either cash sufficient to redeem at 103%, such principal amount of bonds as is necessary to retire by equal semi-annual installments prior to maturity all bonds previously issued, or in lieu thereof (in whole or in part) bonds in such principal amount. Bonds so delivered and redeemed shall thereupon be canceled and permanently retired.

PROPERTY.—The corporation, founded in 1861, produces steel beams and channels and other structural steel products. The properties include 3 large iron ore deposits, extensive coal lands and mines, together with by product coke plants, 6 modern blast furnaces having annual capacity of 600,000 tons of pig iron, converters and furnaces having annual capacity of 600,000 stons of steel ingots, 9 electrically driven rolling mill trains, an electric power plant of 45,000 h.p. capacity, and a steam railroad system comprising 110 miles of track —(V. 123, p. 2526.)

INDEPENDENT OIL AND GAS CO.—Incorp. Oct. 18 1919 in Delaware. Properties are located in Oklahoma, Kansas and Texas.

The *Independent Pipe Line Co.* has been incorporated in Oklahoma with an authorized capital of $300,000 to handle the crude oil production of the Independent Oil & Gas Co.

The Tri-County Gas Co. has been incorporated in Oklahoma with an authorized capital of $300,000 to handle the distribution of gas produced by the Independent Oil & Gas Co.

Each of these subsidiaries is owned 100% by Independent Oil & Gas Co

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 1,000,000shs (nopar)	----	650,000 shs	----------
Bonds—12-yr 6% convert debs ($500 & $1,000)	6 M-S {Int. at Nat. Bank of Commerce, N. Y.	$6,500,000	Mar. 15 1939

STOCK.—The stockholders of record Nov. 22 1927 were given the right to subscribe on or before Dec. 7 1927 for 150,000 additional shares of stock at $28 per share on the basis of 3 shares for each 10 held.

DIVIDENDS.—Paid 25 cents a share quar. from March 31 1924 to Oct. 31 1927.

The stockholders of record June 15 1925 were given the right to subscribe for additional stock at $30 per share to the extent of one new share for for each 9 shares held.

NOTES.—The 5-year 6½% gold notes were redeemed on May 1 1927 at 102½ and int.

Stock Purchase Warrants.—These notes carried detachable stock purchase warrants entitling the holder thereof to subscribe to the capital stock of the company at the rate of 15 shares of stock for each $1,000 notes, and 7½ shares for each $500 note, at the following prices, depending upon the period in which exercised: On or before Jan. 15 1927 at $35 per share; thereafter, and on or before Jan. 15 1928, at $37 50 per share; thereafter, and on or before Jan. 15 1929, at $40 per share; thereafter, and on or before Jan. 15 1930, at $42 50 per share; thereafter, and on or before Jan. 15 1931, at $45 per share.

DEBENTURES.—The 12-year convertible debenture bonds will be convertible into stock at $35 a share until Mar. 15 1928, and thereafter at an advance of $1.50 a share yearly to Mar. 15 1939.

The debentures will be callable at option of company as a whole or in blocks of $500,000 or multiples thereof, on 30 days' prior notice, at par and interest plus 4% premium up to and including Mar. 15 1931, the premium decreasing thereafter ½ of 1% yearly. V. 124, p. 1227.

REPORT.—For 1926, in V. 124, p. 1519, showed:
(Including owned companies.)

Calendar Years—	1926.	1925.	1924.
Oil and gas sales, &c	$9,792,992	$6,213,120	$2,275,119
Sales of leases and equipment	148,670	93,952	545,816
Total	$9,941,663	$6,253,072	$2,820,934
Cost of crude oil refined	1,623,783	489,620	------
Oper., gen. & admin. expenses	2,122,650	1,080,409	536,307
Taxes, dry holes, abandoned wells and expired leases	886,512	752,732	458,290
Interest and discounts (net)	310,232	21,807	4,183
Depreciation and depletion	1,916,209	1,271,839	1,183,985
Estimated reserve for Federal taxes	100,447	75,000	------
Minority interest Seminole Oil Co	6,885	------	------
Dividends	500,000	474,750	447,425
Net income	$2,475,044	$2,086,913	$190,744
Shares of cap. stk. outstand. (no par)	499,900	500,000	450,000
Earnings per share on capital stock	$5.95	$5.12	$1.42

The stockholders of record Mar. 1 1927 were given the right to subscribe on or before Mar. 21 for $6,500,000 12-year 6% convertible debentures, due Mar. 15 1939, at 99 and int.

Period End. Sept. 30—	1927—3 *Mos.*—1926.		1927—9 *Mos.*—1926.	
Net earnings	$1,760,862	$1,369,137	$4,242,252	$3,249,197
Depl., depr. & Fed. taxes	876,061	526,655	2,398,314	1,504,311
Net income	$884,801	$842,482	$1,843,938	$1,744,886
Shares of stock outstanding (no par)	500,000	493,800	500,000	493,800
Earns. per sh. on cap. stk.	$1.77	$1.71	$3.69	$3.53

OFFICERS.—Pres., E. H. Moore; 1st V.-P., R. B. Pringle; 2d V.-P., J. Donald Duncan; Sec. & Treas., R. M. Riggins; Asst. Sec. & Treas., L. F. Craig and Wm. A. McKnight. Office, Tulsa, Okla.—(V. 125, p. 2676.)

INDIAN MOTOCYCLE CO.—Incorp. Oct. 4 1913 in Massachusetts as Hendee Manufacturing Co.; name changed to present title Oct. 24 1923. Manufactures the "Indian Motocycle." Plant is located at Springfield Mass. Has acquired all assets of the Michigan Motors Co. of Detroit, and will manufacture the "Ace" four-cylinder machines. V. 124, p. 1227. Suit, V. 123, p. 2527.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 100,000 shs (no par)	----	100,000 shs	----------
Pref cum conv call 125 $2,500,000 ($100)	7 Q-J	$750,000	----------

STOCK.—Pref. stock is convertible into common share for share. Callable as a whole only at 125. No mortgage without consent of 75% of outstanding pref. stock. Both classes have equal voting power. A total of $1,500,000 pref. stock has been retired under the terms of the sinking fund as provided in the articles of organization, leaving $1,000,000 outstanding and completing all requirements of the sinking fund provision. Subsequent to the retirement, the company purchased a total of $250,000 pref. stock, which stock is held in the treasury and is not to be reissued.

DIVIDENDS.—Quarterly divs. of 1¾% have been paid on the pref. stock since Jan. 1 1914 to Oct. 1 1927. On common, paid initial div. of 50 cents per share on Nov. 1 1925; same amount paid March 1 1926, July 1, 1926, Nov. 1 1926, Mar. 1 1927, July 1 1927 and Nov. 1 1927.

REPORT.—For fiscal year ended Aug. 31 1927, in V. 125, p. 2258, showed.

Years Ended Aug. 31—	1926-27.	1926.	1925.	1924.
Sales	$3,689,061	x$4,037,441	$4,286,866	$3,757,880
Cost and expenses	3,249,686	3,662,146	3,910,728	3,476,945
Operating profit	$439,374	$375,295	$376,138	$280,935
Maint. E. Springf. prop.	------	6,232	10,297	14,044
Depreciation	168,052	157,069	163,928	178,880
Preferred dividends	52,500	54,512	56,525	63,264
Surplus	$218,823	$157,482	$145,388	$24,748

x Includes London branch net income of $1,673.

OFFICERS.—Chairman, Claude Douthit; Pres., Louis A. Bauer; V.-P., Wm. E. Gilbert; Sec. & Treas., T. M. Darrah; Asst. Treas., John W. Leahy; Gen. Mgr., L .E. Bauer. Office, Springfield, Mass.—(V. 125, p. 2258.)

INDIAN REFINING CO., INC.—Incorp. in Nov. 1904 in Maine. Engaged in refining crude oil and distributing petroleum products. Owns the entire capital stock of the Central Refining Co., Indian Pipe Line Corp., Indian Realty Corp. and Havoline Oil Co. of Canada, Ltd.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $10,000,000 ($10)	----	$7,850,680	----------
Pref cum conv (text) $3,000,000 ($100)	See text	$2,296,400	----------

STOCK.—The pref. stock is convertible into common stock in the ratio of one share of pref. for five shares of common.

The stock trust certificates have been issued under a stock trust agreement dated as of July 22 1925, made by and between Bayard Dominick, J. H. Graham and W. C. Janney as a committee under a certain plan and agreement dated April 15 1925 for the realization and distribution of collateral securing the 2-year secured conv. gold notes dated Sept. 1 1921 of Seaboard Finance & Investment Co. and Bayard Dominick, David M. Goodrich, J. H. Graham, Walter C. Janney and Robert L. Montgomery as trustees. The purpose of the stock trust agreement is to insure for the benefit of the holders of all the stock of the company continuity of management and policy for a term of years. The stock trust agreement expires on July 22 1930, but may be terminated prior thereto by a majority vote of the trustees.

Proposed New Stock.—The stockholders on Nov. 8 approved a resolution authorizing not exceeding 35,000 shares of 7% cumul. pref. stock, $100 par, to be issued in the discretion of the board and only in exchange for present preferred stock on the basis of one share of present preferred stock for one share of new preferred stock plus a fractional share of new preferred stock equal to accrued preferred dividends. The new stock is redeemable as a whole at $1.20 a share.

The stockholders also approved a resolution authorizing an issue of bonds, not in excess of $2,500,000, secured by a mortgage of company property.

DIVS.—On pref., in full to Dec. 1921; none since. On common, July 1906 to Oct. 1911 at rate of 12% per annum; then none until Dec. 1917, when 3% was paid; Mar. 1918 to June 1920 paid 3% quar.; Sept. 1920, 5%; Dec. 1920, 5%; none since.

BONDS.—There was outstanding on Nov. 1 1927, $2,805,000 National Steel Car Lines equipment trust certificates of Central Refining Co. The Indian Pipe Line Corp. 1st M. gold bonds have been called for redemption.

REPORT.—For 1926, in V. 124, p. 1833, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Profit from operation	$2,056,767	y$1,452,331	$488,179	loss$1850413
Profit on sale of capital assets	------	------	2,089,945	------
Total profits	$2,056,767	$1,452,331	$2,578,125	loss$1850413
Deduct—Interest paid	218,603	a200,852	143,069	190,974
Depreciation	757,615	751,757	833,832	------
Amort. of disc. & exp.	------	------	40,818	------
Miscellaneous	------	147,517	------	------
Res. for Federal taxes	50,000	------	------	------
Pref. divs. (7% p. a.)	------	------	x11,078	x19,440
Balance, surplus	$1,030,549	$352,205	$1,549,327	df$2,060,827
Profit and loss, deficit	sur$372,729	$1,954,685	$2,582,964	$4,132,291

a Including discount. x Central Refining Co.

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 2288.

OFFICERS.—Pres., James H. Graham; Sec., D. G. Siemer; Treas., R. J. Dillon. Office, Lawrenceville, Ill.—(V. 125, p. 2676.)

INDIANA LIMESTONE CO.—ORGANIZATION.—Incorp. under the laws of Indiana on April 14 1926. Fifty year charter. The company is the result of a consolidation of 24 smaller companies engaged in the same business.

NATURE OF BUSINESS.—Company is occupied in the quarrying, buying and selling of limestone and limestone products. Total acreage of quarry lands amounts to 5,057, with 1,652 acres of good stone land. Owns and operates 25 cut stone plants and 17 saw mills. Quarry equipment includes: 251 channelling machines, 176 derricks, and 9 scabbling planers.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 1,600,000 shs (no par)	----	1,500,000 shs	----------
Cum pref $10,000,000 ($100)	7 Q-M	$5,000,000	----------
Bonds—15 yr 1st M gold bonds (text) $15,000,000 ($1,000)	6 g M-N	$14,777,500	May 1 1941
	Int. at Cleveland Trust Co., Clev. or N.Y.		
10-yr s f gold debs (text) $5,000 ($1,000)	7 g M-N	$4,894,500	May 1 1936
	Int. at Cleveland Tr. Co., Cleve. or N. Y.		

STOCK.—Preferred stock is red. at $110 per share and accrued dividends. Each share of stock (pref. and common) is entitled to one vote.

DIVIDENDS.—Dividends on preferred in full to date. No dividends on common stock.

FUNDED DEBT.—The 15-year 1st mtge. gold bonds are secured by a 1st mtge. on all the fixed assets of the company, including quarry lands, mill and farm lands, buildings, machinery, plants and equipment, including all after-acquired real property. Properties covered by the mtge. total $39,389,555. Red. as a whole or in part on any int. date at the following prices plus accrued interest, on or before May 1 1928 at 105%, thereafter at reactions of ½ of 1% for each year ending May 1, to and including May 1 1933; thereafter and until maturity date at 102%. Sinking fund is calculated to retire about two-thirds of the issue by maturity.

Stock Purchase Rights.—The 10-yr. sinking fund gold debentures carry stock purchase warrants, detachable after May 1 1927, giving the owner the right to purchase, on or before May 1 1936, common stock at $10 per share in the ratio of 20 shares of common stock for each $1,000 principal amount of such debs. Sinking fund is calculated to retire about 80% of the issue by maturity.

REPORT.—For 1926, in V. 125, p. 1059, showed:

Results for Year Ended May 31 1927.

Net sales	$12,959,409
Cost of sales	7,486,231
Selling, general and administrative expenses	1,766,582
Net operating gain	$3,706,596
Other expenses (net)	253,820
Total income	$3,452,776
Depletion	267,756
Depreciation	599,486
Interest on 1st mortgage bonds	894,027
Interest on debentures	345,059
Federal income tax	180,100
Net gain from operations	$1,166,348
Earns. per sh. on 1,500,000 shs. (no par) com. stk. outstanding	$0.54

OFFICERS.—Chairman, L. H. Whiting; Pres., A. E. Dickinson; V.-Ps., F. S. Whiting, F. S. Strong Jr., F. E. Bryan, T. J. Vernia, M. F. McGrath and Nelson Joyner; Treas., F. S. Whiting; Sec., Fred Klotz. Executive office, Chicago, Ill.

INDIANA PIPE LINE CO.—ORGANIZATION, &C.—Incorporated in Indiana in 1891. Owns pipe lines in State of Indiana. Formerl controlled by Standard Oil Co. of N. J., but segregated in 1911.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stock—Com $5,000,000 ($50)	----	$5,000,000	----------

DIVIDENDS.—	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23.	'24.	'25.	'26.
Regular %	16	16	16	16	16	16	16	16	14	8	8
Extra %	--	4	8	3	4	--	44	--	--	--	6

On Dec. 30 1922 paid a special dividend of 40%.

Paid in 1927: Feb. 15, 2%; May 15, 2%; Aug. 15, 2% and 2% extra; Nov. 15, 2% and 2% extra. Dec. 22, special of 30%.

REPORT.—For 1926, in V. 124, p. 1077, showed:

	1926.	1925.	1924.	1923.
Profits for year	$817,631	$919,801	$599,433	$965,944
Dividends	700,000	400,000	600,000	800,000
Balance, surplus	$117,631	$519,801	def$567	$165,944

OFFICERS.—D. S. Bushnell, Pres.; R. A. Miller, V.-Pres. & Gen. Mgr. J. R. Fast, Sec.; W. F. Livingston, Treas. Main office, Huntington, Ind. New York office, 26 Broadway.—(V. 125, p. 2676.)

INGERSOLL-RAND CO.—ORGANIZATION.—Incorporated in N. J. June 1 1905 and acquired Ingersoll-Sergeant Drill and Rand Drill companies. Owns plants at Philipsburg, N. J., Easton and Athens, Pa., Painted Post, N. Y., and Littleton, Colo. Manufactures air compressors, rock drills, locomotives, oil and gas engines, pneumatic tools and general mining, tunnelling and quarrying machinery. See V. 83, p. 117; also V. 84, p. 867; V. 85, p. 465. Canadian Co., V. 105, p. 824.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds when Due.*
Stocks—Com 1,500,000 shs (no par)	----	1,000,000 shs	----------
Pref cum option (see text)	6 J-J	$2,525,500	----------
Bonds—19-yr 1st M gold red 105 $3,000,000 ($100 &c) N. xc*&r	5 g J-J	$1,000,000	Dec 31 1935
	Int. at company's office, New York City.		11 Broadway,

STOCK.—The stockholders on Oct. 6 1925 changed tne authorized common stock from 300,000 shares, par $100, to 1,500,000 shares without par value, and approved the issuance of four shares of common stock without par value in exchange for each share of Common stock (par $100) outstand'g.

DIVIDENDS—	'12.	'13.	'14.	'15.	'16.	'17.	'18-'21.	'22.	'23.	'24	'25
Common, cash %	5	5	5	15	50	30	10 yly.	10	38	8	8
do stock %	--	25	--	--	20	--	------	100	--	10	--

Paid in 1926: On new stock of no par value, Mar. 1, 75c.; June 1, 75c. July 1, 1 (special); Sept. 1, 75c.; Dec. 1, 75c. quar and $1 extra. Paid in 1927: March 1, 75c.; June 1, 75c. quar.; $1 extra payable July 1, Sept. 1, 75c.; Dec. 1, 75c., and $1 extra.

REPORT.—For 1926, in V. 124, p. 2128, showed:

	1926.	1925.	1924.	1923.
Total income	$10,154,173	$8,117,264	$6,138,042	$7,829,592
Depreciation	1,092,477	1,048,761	1,036,517	1,015,788
Reserve for Federal taxes	1,133,598	871,057	596,901	792,666
Bond interest, &c	50,000	50,000	50,000	50,000
Dividend on pref. stock	151,518	151,518	151,518	151,518
Common (cash) divs	4,999,595	1,923,802	1,923,456	6,102,532
Balance	sur $2726,985	sr$4,072,125	sr$2,379,650	def$282,912

OFFICERS.—Chairman, W. L. Saunders; Pres., George Doubldav; 1st V.-P., W. R. Grace; Sec., F. S. Overton; Treas., R. D. Purcell. Office, 11 Broadway, New York.—(V. 125, p. 2537.)

INLAND STEEL CO.—ORGANIZATION.—Incorp. in Delaware Feb. 6 1917 as successor of Illinois company, incorp. in 1893. Owns plants at Indiana Harbor, Ind.; Chicago Heights, Ill., and Milwaukee, Wis. In April 1917 purchased 2,000 acres of coal land 14 miles northeast of Pittsburgh. V. 104, p. 1493. In Jan. 1924 acquired the Milwaukee Rolling Mill Co., the name being subsequently changed to Inland Steel Co. of Wisconsin. V. 118, p. 673.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 1,200,000 shs (no par)	----	1,182,799 shs	----------
Pref cum red 115 $30,000,000 ($100)	7 Q-J	$10,000,000	----------
Bonds—20-yr 1st M gold due $150,000 yrly Apr 1 ($1,000) FC.c*	6 g A-O	$150,000	April 1 1928
	Int. at First Trust & Savings Bank, Chicago.		
20-yr debenture gold bonds red (text) ($1,000) F.cxxxc*	5½ g M-N	$12,250,000	Nov 1 1945
	Int. at Nat. Bk. of Commerce, N. Y. City.		

STOCK.—The stockholders on April 12 1923 voted: (a) to create an authorized issue of $30,000,000 7% cum. pref. (of which $10,000,000 has been sold), and (b) to change the authorized common stock, consisting of 1,200,000 shares, par $25 per share, into a like number of shares without par value, of which 1,182,799 shares are outstanding. V. 116, p. 1655.

DIVIDENDS.—On common: 1917, March, 5%; June 1917 to March 1920 incl., 8% p. a. (2% Q.-M.). In June, Sept. and Dec. 1920 paid a dividend of 75c. a share (3% on the new $25 par value stock). March 1921 to March 1923 paid each quarter 25c. a share (1%). Extra dividends: In May 1911, 1912 and 1913, each 3%. June 1 1923 to Dec. 1 1927 paid each quarter 62½c. a share on new stock of no par value.

BONDS.—The 5½% debenture gold bonds are redeemable as a whole but not in part upon not less than 6 weeks' notice at 103½ and int. on any int. date on or before Nov. 1 1935, at 102 and int. on any int. date thereafter on or before Nov. 1 1940, and at 101 and int. on any int. date thereafter prior to maturity. Semi-annual sinking fund, beginning May 1 1926, of 1% of the maximum principal amount of bonds at any time outstanding is to be applied to purchase of bonds if obtainable at their principal amount or less, or if bonds are not so obtainable, within 5 months after each payment date, may be used for capital expenditures for which no additional securities are issued, at the rate of 75% of such expenditures. First Trust & Savings Bank of Chicago, trustee. V. 121, p. 2165.

REPORT.—For 1926, in V. 124, p. 1834, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Total income	$11,180,782	$7,980,316	$8,044,563	$7,673,408
Depreciation, &c	2,080,911	2,055,638	1,507,296	1,321,270
Bond interest	703,167	129,943	58,667	162,180
Federal tax	892,000	669,000	716,000	650,000
Employees' pension fund	357,000	256,000	288,000	265,000
Preferred dividends	700,000	700,000	700,000	525,000
Common dividends	2,956,997	2,956,997	2,956,997	2,471,313
Balance, surplus	$3,490,707	$1,212,737	$1,817,603	$2,278,645
Period End. Sept. 30—	1927—3 *Mos.*	—1926.	1927—9 *Mos.*	—1926.
Net after expenses	$2,224,775	$2,673,316	$8,809,764	$7,875,031
Deprec. & depletion	629,067	537,974	1,871,410	1,548,603
Int. & Federal taxes	351,687	434,056	1,348,313	1,291,900
Preferred dividends	175,000	175,000	525,000	525,000
Common dividends	739,250	739,250	2,217,750	2,217,750
Surplus	$329,771	$787,036	$2,847,291	$2,291,769

OFFICERS.—Chairman, L. E. Block; Pres., P. D. Block; 1st V.-P., E. M. Adams; Sec. & Treas., W. D. Truesdale. Office, First Nat'l Bank Bldg., Chicago, Ill.—(V. 125, p. 2396.)

INSPIRATION CONSOLIDATED COPPER CO.—ORGANIZATION.—Incorp. in Maine Dec. 18 1911. Owns 4,216 acres, of which (a) 1,870 for mining lands, and (b) 2,346 for mill site, tailings, disposals, water supply, &c. Owns half of the outstanding 16,320 shares of the stock of the Arizona Oil Co. Acquisition of Warrior property, V. 110, p. 2295.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $30,000,000 ($20)	----	$23,639,340	----------
Bonds—5-yr gold notes red (text) ($500&$1,000) G.xxxc*	6½ g M-S	$6,000,000	Mar 1 1931
	Int. at Guaranty Tr. Co., N. Y., trustee.		

DIVIDENDS.—An initial div. of 6½% ($1 25 per share) was paid May 1 1916; July 1916 to Jan. 1919, incl., 10% quar., also July 30 1917. 1¼% to aid Red Cross distributions. V. 104, p. 2558; V. 107, p. 2479. In Mar. 1919 the quarterly dividend declared payable April 28 was reduced to $1 50 (7½%); to Apr. 1920, 7½% quar.; in July and Oct. 1920 paid 5% then none until April 1923, when 2½% was paid; July 1923 to Jan. 1924 paid 2½% quar.; then none until July 6 1925, when 50 cents quar. was paid; same amount paid quar. to Jan. 3 1927. Paid on April 4 1927, 25c.

NOTES.—The 5-year 6½% gold notes are redeemable, all or part, on any int. date on 30 days' notice at 103 and int. to and incl. March 1 1930 and on Sept. 1 1930 at 101 and int. V. 122, p. 1320.

REPORT.—For 1926, in V. 124, p. 2288, showed:

	1926.	1925.	1924.	1923.
Copper produced (lbs.)	$81,696,084	81,944,321	90,832,927	88,881,012
Sales of copper	10,721,994	$11,497,356	$12,430,177	$10,779,320
Operating expenses, &c.	9,432,047	9,216,037	10,037,528	8,203,026
Adm. & Federal taxes	143,507	258,446	267,188	289,262
Other income	69,925	179,465	35,497	196,945
Dividends	2,363,934	1,772,950	-------	2,363,934
Depreciation, &c	348,872	385,536	457,365	399,965
Balance, sur. or def.	df$1053,038	sur43,851	sur1,703,593	def279,922
Net cost of prod. copper	12.4441 cts.	12.2858 cts.	11.0251 cts.	11.6158 cts.

Operations were suspended April 1 1921; resumed Feb. 15 1922. V. 112, p. 1350; V. 114, p. 953, 1658.

OFFICERS.—Pres., L. D. Ricketts; V.-P., Wm. D. Thornton and Wm. Wraith; Sec. & Treas., J. W. Allen; Asst. Sec. & Asst. Treas., W. S. Harper; Gen. Mgr., Thos. H. O'Brien. Office, 25 Broadway, New York.—(V. 124, p. 3214.)

INTERNATIONAL AGRICULTURAL CORPORATION.—ORGANIZATION.—Incorporated on June 14 1909 in New York. Owns one-half of the stock of the Kaliwerke Sollstedt Gewerkschaft, owning potash mines at Sollstedt, Germany (having sold one-half Prairie Pebble Phosphate Co., Florida, &c., phosphate deposits in Tennessee and fertilizer factories in various States. V. 91, p. 1516, 1450; V. 92, p. 1181; V. 94, p. 282, 1768; V. 97, p. 1895; V. 109, p. 1699. Had contract with the Tennessee Copper Co. for sulphuric acid. V. 110, p. 1419; V. 108, p. 2437; V. 106, p. 932, 1482. Potash supplies, V. 93, p. 287, 231, 1197; V. 94, p. 70, 282. Properties owned, &c., see application to list, V. 100, p. 138. New construction, &c., V. 111, p. 1274.

Readjustment Plan.—The stockholders on Oct. 3 1923 approved a plan for the readjustment of the debt and capitalization of the corporation. The plan in brief provided as follows:

The capital stock was reclassified so as to consist of $10,000,000 of prior preference cumulative 7% preferred stock and 450,000 shares of common stock, of no par value.

Holders of the old preferred stock received 1½ shares of new common stock of no par value for each share of preferred stock held, in lieu of the share so held, and of the accumulated dividends thereon. Holders of common stock received one share of new stock of no par value for each six shares of old common stock.

A new issue of $10,000,000 of prior preference stock was underwritten at 90, carrying with it for each share of prior preference stock so underwritten 2¼ shares of the new non-par value common stock. This prior preference stock, together with the accompanying common stock, was offered pro rata to the stockholders on identically the same terms as the banks had underwritten it.

Accordingly, rights were issued to the old preferred stockholders, entitling each preferred stockholder to subscribe for his proportionate share of the $10,000,000 prior preference stock, together with the 225,000 shares of common stock.

Under the plan the maturity of the bonds was extended from May 1 1932 to May 1 1942; the annual sinking fund payments postponed until May 1 1929, unless a dividend is paid on common stock (see V. 117, p. 1241), and the mortgage closed at $10,000,000, leaving in the treasury of the company $1,771,700 of bonds available for future corporate purposes. Of the amount of bonds outstanding, $1,203,000 have not as yet been presented for extension. (Compare V. 117, p. 1241, 1669, 1783.)

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Common (no par)	----	450,000 shs	----------
Prior pref 7% cum red 110 ($100)	(text) Q-M	$10,000,000	----------
Bonds—30-yr 1st (closed) M & coll tr s f bds red 103 ($100, &c)—Ba.xc*	5 g M-N; Int. at Bankers Trust Co., N. Y., trustee.	$8,228,300	May 1 1942

DIVIDENDS.—An initial quar. div. of 1¾% on the prior pref. stock was paid March 1 1926 same amount paid quar. to Mar. 1 1927. Accumulated dividends on this issue total 14%.

REPORT.—For year ending June 30 1927 in V. 125, p. 1575 showed:

Years End. June 30—	1926-27.	1925-26.	1924-25.	1923-24.
Gross profit on oper	$1,769,236	$3,364,085	$3,201,601	$1,929,114
Operating, &c., exp	1,354,792	1,293,585	1,155,670	1,255,408
Net earnings	$414,444	$2,070,499	$2,045,931	$673,706
Dividends earned	49,555	83,249	------	------
Total income	$463,999	$2,153,748	$2,045,931	$673,706
Bond interest	411,415	411,415	411,415	411,415
Interest on loans	29,840	61,987	193,439	519,895
Depreciation & depletion	375,060	396,219	340,240	291,404
Rec'v. from German dt.	------	*Cr.*121,952	*Cr.*71,197	------
Balance, surplus	*def* $352,316	$1,406,079	$1,172,035	def $549,008

OFFICERS.—Pres. & Treas., John J. Watson, ; V.-P., Albert French; V.-P., H. B. Baylor, V.-P., F. F. Ward; Assist. Treas. & Asst. Sec., Charles J. Cottee; Asst. Sec., A. C. Edwards. Office, 61 Broadway, N. Y.—(V. 125, p. 1575.

INTERNATIONAL BUSINESS MACHINES CORP.—The Computing-Tabulating-Recording Co. was incorp. in 1911 as an amalgamation, per plan in V. 93, p. 48, of International Time-Recording Co., Tabulating Machine Co. and Dayton Scale Co., Chicago, Ill. See V. 94, p. 1254-5.

The directors on Jan. 30 1924 authorized the merger of International Business Machines Corp., all of the stock of which was owned by Computing-Tabulating-Recording Co. into Computing-Tabulating-Recording Co., and the assumption of the name by the latter corporation of International Business Machines Corp. The merger and change of name in no way affected the corporate identity of the company or its rights, powers and obligations.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com 750,000 shs (no par)	----	578,634 shs	----------
Bonds—30-yr skg fund gold bds ($500 &c)—G.z	6 g J-J; Int. at Guaranty Tr. Co., N. Y., trustee.	$5,473,500	July 1 1941

STOCK.—The stockholders on Feb. 16 1926 increased the authorized common stock from 200,000 shares to 750,000 shares, no par value, three new shares being distributed in exchange for each share held. Capital stock and surplus of sub. cos. not owned Dec. 31 1925, $162,588.

DIVIDENDS.—1% paid April, July and Oct. 10 1913. In 1916 and again in 1917 4% was declared, payable 1% quar. Jan. 1918 to April 1922 paid $1 quar.; July 1922 to Jan. 1924 paid $1 50 quar.; April 1924 to Jan. 1926 paid $2 quar. Also paid 20% in stock on Dec. 15 1925. April 10 1926 to Jan. 10 1927 paid 75c. quar. on increased capitalization; also paid 25c. extra on Jan. 10 1927. Paid Apr. 11 1927 to Oct. 10 1927 $1 quar.

REPORT.—For 1926, in V. 124, p. 2111, showed:

Calendar Years—	1926.	1925.	1924.	1923.
x Net profit	$6,039,165	$4,956,259	$4,069,749	$3,659,537
Bond, &c., interest	335,162	343,152	349,542	387,255
Depreciation	1,118,888	1,055,586	979,810	813,372
Develop. & patents exp.	368,866	353,988	315,060	297,535
Divs. on C. T. R. stock	1,880,066	1,329,610	1,205,416	874,573
Balance, surplus	$2,336,183	$1,873,923	$1,219,921	$1,286,802
Previous surplus	24,160,173	21,647,086	20,701,430	18,249,713
Total surplus	$26,496,936	$23,521,009	$21,921,351	$19,536,515
Federal taxes (est.)	450,000	375,000	$200,000	$200,000
Sale of stock	------	*Cr*1,004,629	---------	*Cr*1,427,386
Accum. royalty prior yrs	*Cr*.425,530	------	------	------
Amt. rec'd in lawsuits	------	---------	---------	*Cr*513,818
Res. for contingencies	400,000	---------	---------	500,000
Cost of list. & issuing shs.	------	4,629	------	------
Amortization of patents	71,277	74,837	74,265	76,289
Balance	$26,001,229	$24,071,173	$21,647,086	$20,701,430

x Net profit of subsidiary companies after writing down inventories of raw materials to cost or market, whichever was lower, and deducting maintenance repairs and in 1921 depreciation of plants and equipment, provision for doubtful accounts, the proportion of net profit applicable to unacquired shares, and expenses of Internat. Business Macaines Corp.

Period End. Sept. 30—	1927—3 *Mos.*—1926.		1927—9 *Mos.*—1926.	
Net income after int., deprec. and Fed. taxes	$954,197	$863,292	$2,809,834	$2,435,108

OFFICERS.—Thomas J. Watson, Pres. & Gen. Mgr.; Otto E. Braitmayer, V.-P.; Clement Ehret, V.-P.; William F. Battin, Treas. & Compt.; John G. Phillips, Sec. Office, 50 Broad St., N. Y.—(V. 125, p. 2396.)

INTERNATIONAL CEMENT CORP.—Organized on Nov. 15 1919 under the laws of Maine. Through subsidiaries, is engaged in manufacture of Portland cement in New York, Kansas, Texas, Virginia, Indiana, Alabama, Louisiana, Cuba, Argentina and Uruguay. Owns and controls the following independent cement companies: Indiana Portland Cement Co., Indianapolis, Ind.; Kansas Portland Cement Co., Kansas City, Mo.; Texas Portland Cement Co., Houston and Dallas, Tex.; Knickerbocker Portland Cement Co., Inc., Albany, N. Y.; Virginia Portland Cement Co., Norfolk, Va.; Cuban Portland Cement Corp., Havana, Cuba; Argentine Portland Cement Co., Buenos Aires, Arg.; Uruguay Portland Cement Corp., Montevideo, Uruguay; Alabama Portland Cement Co., Birmingham, Ala.; Louisiana Portland Cement Co., New Orleans, La.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com 600,000 shs (no par)	------	562,500 shs	----------
Pref cum red 100 $15,000,000 ($100)	7 Q-M 31	$9,768,400	----------

STOCK.—Pref. and com. shares have equal voting power. Common stockholders of record July 27 1926 were offered 62,500 shares of common stock at $50 a share at the rate of one share for each eight shares held. V. 123, p. 33.

DIVIDENDS.—On common, initial div. of 62½ cents per share was paid Sept. 30 1920; same amount paid quar. to Sept. 30 1922. Dec. '22 to Sept. 29 1923 paid 75 cents quar.; Dec. 31 1923 to Sept. 30 '27, paid $1 quarterly. Also paid 10% in com. stock on Dec. 31 1924.

REPORT.—For 1926, in V. 124, p. 932, showed;

Calendar Years—	1926.	1925.	1924.	1923.
Sales, less discounts, &c.	$21,623,582	$17,713,900	$13,683,504	$11,289,117
Mfg. and shipping costs	12,253,368	10,012,390	7,843,273	6,382,770
Prov. for deprec. & depl.	1,724,151	1,154,627	697,987	822,074
Sell., admin. & gen. exp.	2,618,452	2,064,055	1,505,852	1,214,104
Net profit from oper.	$5,027,610	$4,473,827	$3,636,391	$2,870,169
Miscellaneous income	208,610	164,994	135,006	102,261
Total income	$5,236,220	$4,638,821	$3,771,397	$2,972,430
Interest, taxes & miscell.	881,020	662,436	723,890	549,853
Pref. dividends (7%)	685,759	457,922	193,591	103,351
Common dividends	2,125,000	1,800,000	1,476,006	1,164,537
Balance, surplus	$1,544,441	$1,718,463	$1,377,910	$1,154,689
No. of com. shs. (no par)	562,500	500,000	400,000	364,167
Earns. per com. share	$6.52	$7.03	$7.14	$6.37

Period End. Sept. 30—	1927—3 *Mos.*—1926.		1927—9 *Mos.*—1926.	
Gross sales	$8,291,490	$8,023,344	$22,133,617	$19,728,513
Less pkg. dis. & allow'ce	1,600,111	1,497,756	4,244,795	3,621,583
Mfg. costs, excl. deprec.	3,549,168	3,259,247	9,459,824	8,020,544
Depreciation	521,481	472,481	1,315,885	1,190,182
Manufacturing profit	$2,620,730	$2,793,860	$7,113,114	$6,896,203
Ship., sell. & adm. exp.	1,118,113	1,090,352	3,063,136	2,912,243
Net profit	$1,502,617	$1,703,508	$4,049,979	$3,983,960
Fed. taxes, contingency reserve, &c	267,644	323,926	766,460	799,420
Net to surplus	$1,234,973	$1,379,582	$3,283,519	$3,184,540
Earn. per sh. on 562,500 shs. no par com. outst.	$1.89	$2.14	$4.94	$4.75

OFFICERS.—Chairman, F. R. Bissell; Pres., H. Struckmann; Sec., & Treas., H. H. Muehlke; Compt., John R. Dillon. Executive offices, 342 Madison Ave., New York.—(V. 125, p. 2274.)

INTERNATIONAL COMBUSTION ENGINEERING CORP.—ORGANIZATION.—Incorp. July 30 1920 in Delaware as a holding company. The subsidiary companies are as follows: Combustion Engineering Corp., New York; Coshocton Iron Co., Monongahela, Pa.; Coxe Traveling Grate Co., Port Carbon, Pa.; Heine Boiler Co., St. Louis, Mo.; Raymond Bros. Impact Pulv.Co., Chicago, Ill.; Green Enging. Co., E. Chicago, Ind.; Combustion Enging. Building, N. Y.; International Pulverized Fuel Corp., N. Y.; Dry Quenching Equipment Corp., Combustion Enging. Corp.,Ltd., Toronto; Underfeed Stoker Co., Ltd., London, Eng.; International Combustion, Ltd., London, Eng.; Combustion Engineering Co., Ltd., Derby, Eng.; Societe Anonyme des Foyers Automatiques, Paris, France; Societe Anonyme Anciens Etablissements Raymond Freres, Paris, France; Italsice, Milan, Italy Kohlenscheidung-Gesellschaft, Berlin, Germany.

NATURE OF BUSINESS.—The corporation, the leader throughout the world in its field of operations, is engaged in the manufacture of equipment for the most efficient and economical use of coal and the production of steam; also the erection of plants for the low temperature distillation of coal, thereby recovering the valuable by-products which are now lost through burning coal in its raw state.

Products include equipt. for preparing and burning coal in pulverized form automatic stokers, boilers, steam generators, furnaces, air heaters, ash conveyors, and equipt. for pulverizing coal, minerals, cement, pigments, &c.

The business abroad also includes the engineering and construction of complete power plants and of plants for the low temperature distillation of coal and the recovery of the by-product.

Plants are located at Monongahela and Port Carbon, Pa.; East Chicago, Ind., Chicago, Ill., St. Louis, Mo., Phoenixville, Pa., Derby and Barrow-in-Furness, England, and Roubaix, France.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com 1,100,000 shs (no par)	----	874,501 shs	----------
$7 cum pref stk 100,000 shs (no par)	$7 Q-J	50,000 shs	----------

STOCK.—On Aug. 30 1927 the stockholders increased the authorized common stock from 750,000 shs. to 1,100,000 shs., and also authorized an issue of 50,000 shs. of pref. stock. 50,000 shs. of pref. stock offered to common stockholders in the ratio of 1-17th sh. of pref. for each sh. of common stock held. Stockholders of record Dec. 2 1926 were given the right to subscribe for 32,307 shs. of additional stock at $47 a share in the ratio of one new sh. for each 20 shs. of old stock held. V. 123, p. 2785.

Pref. Stock.—The pref. stock is pref. as to assets and divs. over the common stock. Entitled in liquidation to $100 per sh. and divs. Red., all or in part, by lot on 30 days' notice at $110 per shs. and acc. divs. *Convertible* into common, sh. for sh., at any time. Stock offered in Oct. 1927 by Otis & Co. of N. Y. at $101 per sh. and div.—V. 125, p. 1981.

DIVS.—Jan. 6 1921 to Oct. 6 1921 paid $1 50 quar.; Jan. 31 1922 to Nov. 30 1927 paid 50 cents quar. Also paid a div. of 200% in stock on Jan. 6 1922.

REPORT.—For 1926 showed

Calendar Years—	1926.	1925.	1924.	1923.
Net income from oper.	$2,283,023	$1,350,109	$1,448,432	$1,192,742
Other income	350,357	186,175	66,508	105,669
Total income	$2,633,380	$1,536,284	$1,514,940	$1,298,411
Interest, deprec., &c	538,081	412,215	300,216	263,123
Res. for Fed. taxes, &c.	281,480	117,150	158,318	126,729
Dividends	1,292,274	913,186	789,822	562,018
Balance, surplus	$521.545	$93.733	$266.584	$346.541

OFFICERS.—Pres., George E. Learned; V.-Ps., Wilfred R. Wood, G. G. Guthrie Hunter and Joseph V. Santry; Sec. & Treas., George H. Hansel; Comp., G. G. Guthrie Hunter. Office, N. Y.—(V. 125, p. 1981.)

INTERNATIONAL HARVESTER CO.—Originally incorporated in N. J. on Aug. 12 1902 and acquired five concerns manufacturing agricultural machines: Deering Harvester Co., McCormick Harvesting Machine Co..c. Also has timber lands, coal, ore, blast furnace and steel properties. See full description of plants, organization, &c., in Oct. 1918, V. 107, p. 1574, 1575; V. 108, p. 2038; V. 85, p. 104. Canadian Co., V. 108, p. 385. In 1919 acquired Chattanooga Plow Co. and Parlin & Orendorff Co. of Canton, Ill. V. 108, p. 2437. In June 1920 acquired the Richmond (Ind.) plant of the American Seeding Machine Co., V. 110, p. 2662. The International Harvester Co. of Argentina (a subsidiary) was incorporated in Delaware Sept. 29 1924 with a stated capital of $5,000,000. International Harvester Export Co. (a subsidiary) was incorp. in Del. Aug. 5 1925 with a stated capital of $2,000,000.

Plants are located at Chicago, Ill.; Milwaukee, Wis.; Auburn, N. Y.; Chattanooga, Tenn., Ft. Wayne, Ind.; Canton, Ill., New Orleans, La.; Richmond, Ind., Rock Falls and Rock Island, Ill.; St. Paul, Minn.; Springfield, O.; Chatham, Ont.; Hamilton, Ont.; Croix, France; Neuss, Germany, and Norrkoping, Sweden.

Products.—Manufactures grain binders, harvester-threshers, threshers, mowers, reapers, rakes, tedders, hay stackers, hay presses, hay loaders, corn binders, corn shredders, corn pickers, corn shellers, corn cultivators, corn planters, ensilage cutters, potato diggers, potato planters, farm engines, cream separators, farm and industrial tractors, farmall tractors, motor trucks, speed trucks, motor coaches, wagons, sleighs, manure spreaders, tillage implements (all kinds), plows, cane mills, seeding machines, listers, beet pullers and binder twine.

Law Suit.—The suit brought by the U. S. Govt. in 1912 to dissolve the Harvester Co. under the Anti-Trust Laws was finally disposed of by a decision of the U. S. Supreme Court on June 6 1927, which reviewed the consent decree of settlement entered Nov. 2 1918, found that competitive conditions had been established and dismissed the supplemental petition of the Attorney-General filed in 1923 seeking to open up said consent decree. V. 125, p. 1468, 397.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com $130,000,000 ($100)	----	$99,876,772	----------
Pref cum $100,000,000 ($100)	7 Q-M	$65,568,400	----------

STOCK.—The stockholders on July 29 1920 ratified the proposal increasing the authorized pref. stock from $60,000,000 to $100,000,000 and the common stock from $80,000,000 to $130,000,000. The purpose was to set aside two-thirds of the total authorized increase for acquisition by employees under a profit-sharing plan announced in that year (see V. 111, p. 498, 697), but subsequently superseded, the remaining one-third, or $30,000,000, to be available for the payment of stock dividends on the common stock.

On May 29 1924 the stockholders adopted a stock ownership and investment plan for employees and authorized the sale to employees at not less than par of not to exceed 150,000 shs. of pref. stock (V. 118, p. 2311 and 2832).

On May 13 1926 the stockholders authorized the further sale of $10,000,000 of pref. stock to employees under the foregoing plan (V. 122, p. 2806).

DIVIDENDS.—Regular dividends at rate of 7% per annum were paid on the pref. stocks of the International Harvester Co. of N. J. and Int. Harvester Corp. Dividends at rate of 5% per annum were paid on Inter. Harvester Co. of N. J. common stock from 1913 to 1916; 7% in 1917 (5% and 2% extra), 1¼% on Jan. 15 1918 and two dividends of 1¼% each on April 15 and July 15 1918, respectively. No dividends had been paid on the common stock of the Inter. Harvester Corp. since July 15 1914 owing to European war.

The consolidated company paid its initial dividend on common stock 1¼% Oct, 25 1918; Jan, 1919 to April 1920, 1¼% quar.; July 1920, 1¼%; Sept. 1920, 12½% in com. stock; Oct. 1920, 1¼%; Jan. 1921, 1¼% and 2% in com. stock; April 1921, 1¼%; July 1921, 1¼% in cash and 2% in stock (V. 112, p. 2418); Oct. 1921, 1¼%; Jan. 1922, 1¼% in cash and 2% in common stock; Apr. 1922, 1¼%; July 1922, 1¼% in cash and 2% in common stock; Oct. 1922, 1¼%; Jan. 1923, 1¼% in cash and 2% in common stock; April 1923 to Jan. 1926 paid 1¼% quar. in cash; April 1926 to Jan. 1928 paid 1½% quar. in cash; Jan. 1927 paid 4% in common stock. July 15 1927 paid 2% in common stock. Jan. 1928, 2% in stk.

REPORT.—For 1926, in V. 124, p. 1813, showed:

Consolidated Income Account of Merged Companies.

Calendar Years—	1926.	1925.	1924.	1923.
Operating income	$34,348,913	$28,956,967	$23,633,236	$18,237,837
Interest	276,159	217,042	645,968	767,194
Ore and timber exting.	495,817	292,897	311,809	560,693
Reserve for depreciation	4,781,283	4,460,360	4,244,010	4,138,493

Special maint. reserve	2,017,594	982,745	364,490	333,205
Res. for losses on rec	2,119,168	2,332,684	1,988,404	2,163,875
Russian plant investm't	------	------	2,291,160	------
Pension funds	2,000,000	1,500,000	750,000	------
Preferred dividends	4,558,338	4,363,635	4,230,564	4,215,673
Common dividends	5,992,602	4,993,835	4,993,835	4,993,835
Common divs. (stock)	------	------	------	1,958,368
Surplus	$12,107,951	$9,813,770	$3,812,996	def$893,500

OFFICERS.—Pres., Alexander Legge; 1st V.-P., H. F. Perkins; V.-P., A. E. McKinstry, H. B. Utley, Cyrus McCormick Jr.; V.-P. & Treas., George A. Ranney; Gen. Counsel, William S. Elliott; Compt., William M. Reay; Sec., William M. Gale. General office, 606 South Michigan Ave., Chicago.—(V. 125, p. 2818.)

INTERNATIONAL MATCH CORP.—Incorp. under laws of Delaware on June 16 1923. Controls companies owning 90 match manufacturing plants in various European and other companies outside of Sweden. It is in turn controlled by Swedish Match Co. through ownership of majority of its common stock.

A new long-term arrangement between the French State Match Monopoly and Swedish Match Co. will benefit the Int. Match Corp. V. 125, p. 2676.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com 1,450,000 shs (no par)	----	1,000,990 shs	----------
Partic pref (text) 1,350,000 shs ($35)	text Q-J 15	1,350,000 shs	----------
Bonds—20-yr s f gold debs $50,000,000 ($500 & $1,000) Na.xk&c*	5 g M-N Int. at Lee, Higginson & Co., New York, Boston and Chicago.	$50,000,000	Nov. 1 1947

STOCK.—The participating preference stock is preferred over common tock as to assets up to $40 a share and divs., thereafter participating equally with common in any distribution of assets after common has received $40 a share; preferred as to cumulative dividends at rate of $2 60 a share per annum, and participating at least equally with common stock in any dividends after common has received $2 60 a share in any year; non-voting.

Swedish Match Co. has agreed with International Match Co. and its stockholders that the Swedish company will not reduce its ownership of common shares of International Match Corp. below a majority, without first publishing notice of its intention so to do and offering and agreeing to purchase all participating preference stock of International Match Corp. which may be offered to it, within three months after the first publication, at a price not less than 120% of the par value thereof plus accrued dividends.

DIVIDENDS.—Initial div. of 80c. paid on common July 15 1927. Same amount paid Oct. 15 1927.

The participating preference stock is now on a div. basis at the rate of $3.20 a sh. per annum by payment of a participating div. at the rate of 60c. a sh. per annum in addition to the fixed cumulative div.

FUNDED DEBT.—The 20-*year 5% sinking fund gold debentures* are callable on 30 days' notice, as a whole at any time or in part on any int. date, at 103 and int. during the first 5 years, at 102 and int. during next 5 years, at 101 and int. during the next 5 years, and at 100½ and int. during last 5 years.

Sinking Fund.—The trust agreement will provide for a cumulative sinking fund sufficient to retire at least 35% of the entire issue by maturity. This sinking fund will be payable semi-ann., first payment May 1 1928, and will be applied to the purchase of debentures at not exceeding their redemption price, or if not so purchasable, to retirement of debentures through call.

The debentures were offered (V. 125, p. 2676) in Nov. 1927 at 98½ and int., to yield about 5⅛% by Lee, Higginson & Co., Guaranty Co. of N. Y., National City Co., Brown Bros. & Co., Dillon, Read & Co., Clark, Dodge & Co. and the Union Trust Co.

REPORT.—For 1926 in V. 124, p. 3360:

Calendar Years—	1926.	1925.	1924.
Sales	$37,145,542	$31,494,630	$21,164,297
Income from int. & other sources	9,095,145	3,421,522	3,180,558
Net income	$46,240,688	$34,916,152	$24,344,855
Operating expenses (including taxes)	29,803,233	22,487,831	15,111,242
Allowance for depreciation	1,851,183	1,731,717	1,610,586
Writing off discount on debentures and other expenses	------	------	2,533,700
Divs. on participating pref. ($2.90)	3,240,000	2,023,713	--------
Balance, surplus	$11,346,272	$8,672,890	$5,089,327
Previous surplus	18,231,261	5,725,291	635,964
Premium on preferred stock	6,074,366	3,833,080	--------
Surplus	$35,651,900	$18,231,261	$5,725,291

OFFICERS.—Pres., Ivar Kreuger; V.-Ps., Krister Littorin, C. G. Bergman and F. Atterberg; Treas., B. Tomlinson; Sec., E. A. Hoffman. Office, 26 West 44th St., New York.—(V. 125, p. 2818.)

INTERNATIONAL MERCANTILE MARINE CO.—ORGANIZATION, &C.—Formerly Internat Nav Co., acquiring in 1902 (per plan, V. 74 p. 888, 941, 1093; V 75, p. 1089, 1305), entire cap. stock of American, Red Star, Atlantic Transport and Dominion Line and in the Leyland Line, £587,030 of the £1,414,350 5% cum. pref. stock and £1,184,630 of the £1,200,000 com. stock. As of May 1 1926 owned the entire common stock and all except £5,210 of the preferred stock of the Leyland Line. It was announced in Nov. 1926 that the White Star Line had been sold to the Royal Mail Steam Packet Co. V. 123, p. 2910.

In Oct. 1916 the company's financial position having been vastly improved owing to the war, a reorganization was effected without foreclosure per plan in V. 103, p. 582, 668, 1214, 1985, the funded debt of the International Co. being reduced by $30,729,000 and its direct interest charges from $3,248,330 as of Dec. 31 1914 to $2,369,820. V. 105, p. 387. The plan left entirely undisturbed the existing common and preferred stock V. 103, p. 1214. The American International Corp. (V. 103 p. 2338; V 106, p. 90) in 1916-17 acquired a considerable amount of the capital stock.

The plan for recapitalization of the company's financial structure (V. 125, p. 791, 1847) was abandoned due to the opposition of less than 1% of the preferred stockholders. V. 125, p. 2677.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com $60,000,000 ($100)	----	$49,871,800	----------
Pref 6% cum $60,000,000	Text Q-F	$51,725,000	----------
Bonds—25-yr 1st M & coll tr bonds call at 110 $50,000,000 ($500 &c) N	6 g A-O Int. at company's office.	$35,980,000	Oct. 1 1941
Oceanic Stm Nav 20-yr 1st M debs ser 2 s f 5% or £125,000 call par	4½ J-D 30 Int. at London, Eng.	$5,345,670	June 30 1943
No. One Broadway Corp bd & mtge	5½ & 6 Int. a	$1,820,000	----------

PREF. DIVS.—1917. 1918. 1919. 1920. 1921. 1922. 1923. 1924-26

Regular dividends	6	6	6	6	6	6	1½	None
On accumulations	10	5	15	10	--	--	--	------

Paid in 1923: Feb. 1, 1½%; none since. Accumulated dividends, 67½% as of Feb. 1 1927.

BONDS.—*First M & Coll. Tr. Sinking Fund bonds* dated Oct 1911 and due Oct. 1 1941, but subject to prior redemption on any int. date at 110 and int. on 4 weeks' notice. Sinking fund not less than $400,000 per annum beginning in 1917, and proportionately more if more than $40,000,000 bonds are issued. Total auth., $50,000,000. Present issue, bearing 6% int., $40,000,000. Remaining $10,000,000 reserved for future use under restrictions to meet not over 85% of the cost of additional ships equipment, &c., and for improvements and betterments of the property. Int. rate not to exceed 6% and callable at not over 110 and int. On Dec 31 1925, $4,020,000 had been retired by sinking fund. V. 105, p. 387.

SUBSIDIARY COMPANY BONDS.—Oceanic Steam Nav. Co. 4½% debentures: on Dec. 31 1925, $5,345,670 were outstanding, see V. 87, p. 1091; V. 99, p. 202; V. 102, p. 2170; V. 105, p. 387. Number One Broadway Corp. 6% bonds and mortgage outstanding Dec. 31 1925, $1,820,000.

REPORT.—For 1926 in V. 125, p. 241, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Gross voyage earnings	$73,418,927	$75,141,133	$78,054,931	$75,238,018
Miscellaneous earnings				
Oper., general expenses, taxes and misc. int	68,334,013	69,460,451	72,110,040	69,591,220
Net earnings	$5,084,914	$5,680,683	$5,944,891	$5,646,799
Fixed charges	2,450,051	2,511,395	2,575,965	2,618,726
Profit before deprec	$2,634,862	$3,169,288	$3,368,927	$3,028,072
Previous surplus	19,552,622	22,039,440	24,426,721	26,978,449
Total	$22,187,484	$25,208,728	$27,795,648	$30,006,521
Deduct—Depreciation	5,040,416	5,656,105	5,756,208	5,579,800
Sur. as of bal. sheet	$17,147,069	$19,552,622	$22,039,440	$24,426,721

The foregoing includes the earnings from operations, viz.: American Red, Star, White Star, Atlantic Transport, Panama Pacific and Leyland lines, together with dividends received from *partly owned* companies.

DIRECTORS.—Matthew C. Brush, H. Bronner, P. A. S. Franklin Charles H. Sabin, Frederic W. Scott, Donald G. Geddes, John W. Platten, Charles A. Stone, Thomas B. McAdams, J. P. Morgan, Charles Steele and John H. Thomas. Pres., P. A. S. Franklin; Treas., H. G. Philips; Sec., E. E. Parvin; Compt., A. R. Marshall. New York office, 1 Broadway.—(V. 125, p. 2677.)

INTERNATIONAL NICKEL CO., INC. (THE).—Incorp. in N. J. Mar. 29 1902. In Sept. 1912 succeeded to International Nickel Co. and Colonial Nickel Co., per plan V. 95, p. 239, 682. Had previously acquired all stock of Canadian Copper Co., with plant at Copper Cliff, Ont.; and the Orford Copper Co. of Bayonne, N. J.

The new refinery at Port Colborne, Ontario, was placed in operation in July 1918. V. 108, p. 1063, 2237; V 106, p. 2338; V. 107, p. 85. In 1918 the International Nickel Co. of Canada, Ltd., increased its authorized capital stock from $5,000,000 to $50,000,000 (the issued stock being owned by the American company) and took over the assets of Canadian Copper Co. with its mining and smelting operations in Canada and the refining operations at the Port Colborne plant. V. 108, p. 2236; V. 106, p. 2348. A rolling mill has been erected on the Guyandotte River near Huntington, W. Va.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com $50,000,000 ($25)	----	$41,834,600	----------
Pf non-cum $12,000,000 ($100)	6 Q-F	$8,912,600	----------

STOCK.—Shareholders voted Jan 1916 to decrease the par value of com shares, each $100 share being exchanged for four $25 shares. V 102 p 348, 71.

DIVS.—	'13.	'14.	1915.	'16.	'17.	'18.	'19.	'20.	'24.	'25	'26.
Common ---- %	10½	10	17½ & 10 stk.	25	23	16	2	0	4	8	

Paid in 1927: Mar. 31, 2%; June 30, 2%; Sept. 30, 2%.

REPORT.—For 1926, in V. 124, p. 1519, showed:

	Year Ended Dec. 31 '26.	9 Mos. End. Dec. 31 '25.	Years Ended March 31 1924-25.	1923-24.
Earnings of all properties (mfg. and selling exp., &c., deducted)	$ 8,195,141	$ 6,325,810	$ 4,914,289	$ 2,803,784
Other income	167,621	102,291	194,910	221,870
Total income	8,362,762	6,428,101	5,109,199	3,025,654
General expenses	560,775	406,771	392,815	360,552
Federal, franchise, &c., taxes (estimated)	610,704	715,796	467,506	202,830
Depreciation of plants	1,528,861	979,846	1,200,442	1,138,457
Shutdown expenses	106,155	80,788	115,878	103,029
Foreign cos. not included	------	7,500	8,500	14,000
Preferred dividends	534,756	401,067	534,756	534,756
Common dividends	3,346,768	1,673,384	--------	--------
Balance, sur	1,674,744	2,162,949	2,389,302	672,030

Period End. Sept. 30—	1927—3 *Mos.*—	1926.	1927—9 *Mos.*—	1926.
Earnings	$2,066,329	$2,002,612	$6,313,491	$6,270,189
Other income	40,243	41,680	80,264	127,568
Total income	$2,106,572	$2,044,292	$6,393,755	$6,397,756
Adm. & gen. expense	148,596	127,476	452,597	406,515
Reserved for Federal & franchise tax	149,788	193,205	475,813	670,468
Deprec. & depletion	401,548	382,693	1,201,254	1,151,885
Oxford Works prop. exp. x	25,952	26,484	80,772	79,766
Dividends, preferred	133,689	133,689	401,067	401,067
Dividends, common	836,692	836,692	2,510,076	2,510,086
Balance	$410,307	$344,052	$1,272,175	$1,177,980

OFFICERS.—Chairman, Charles Hayden; Pres., Robert C. Stanley; V.-P., Sec. & Treas., James L. Ashley. Office, 67 Wall St., N. Y.—(V. 125, p. 2677.)

INTERNATIONAL PAPER CO.—Company, organized in 1898, is the largest manufacturer of paper in the world.

The stockholders on March 24 1925 ratified a contract between the company and *Canadian International Paper, Ltd.*, which provided among other things for the acquisition by the company of all or substantially all of the capital stock and other securities of Canadian International Paper, Ltd., and the issue and exchange therefor of $5,000,000 of Com. stock, $5,370,000 of Cumul. 7% Pref. stock, and not less than $6,912,250 of new 6% 30-Year Sinking Fund Gold bonds of the company and the further payment of a large sum in cash.

Through the acquisition of the securities of the Canadian International Paper, Ltd., the company acquired indirectly all, or substantially all, of the properties formerly owned by the Riordon Co., Ltd., of Canada, purchased at a foreclosure and liquidation sale of the properties of the Riordon Co., Ltd., held in Montreal, Canada, on Sept. 8 1924, by the committee representing holders of 20-Year Sinking Fund 1st Mtge. & Ref. Gold bonds of the Riordon Co., Ltd., and by the committee representing holders of 10-Year 6% Gen. Mtge. Sinking Fund Gold bonds of the Riordon Pulp & Paper Co., Ltd.

Company also owns entire capital stock of Ticonderoga Pulp & Paper Co., Southern International Paper Co., and Gatineau Power Co., and controls Continental Paper & Bag Mills Corp.

Mill Properties.—Company and wholly owned subsidiaries own 21 paper and pulp mills located in Maine, New Hampshire, Vermont, Massachusetts, New York, Louisiana, and the Provinces of Quebec and Ontario, Canada. These mills have a daily capacity of 2,594 tons of various classes of pulp and paper for sale, now being increased to approximately 3,250 tons.

The most important plant is the Three Rivers mill located at Three Rivers, Que., which has a capacity of 700 tons of newsprint. The Kipawa Mill, a bleached sulphite plant with a present capacity of 250 tons, located in the Province of Quebec, is believed to be the most modern and efficient plant of this character in North America. The new 600-ton Gatineau newsprint mill is rapidly approaching completion and it is expected that by July 1927 the entire mill will be in opertaion.

Including the above mills International Paper Co. and wholly owned subsidiaries own and operate three ground wood mills for the manufacture of mechanical pulp, six combination ground wood and paper mills, six combination ground wood, sulphite and paper mills, one paper mill, one kraft pulp mill, one pulp and paper mill, one combination paper and soda pulp mill and two bleached sulphite mills.

Timber Limits and Water Powers.—The company and wholly owned subsidiaries own in fee 1,631,229 acres of timber lands and stumpage rights and Canadian crown timber limit leases covering an additional 10,826,413 acres. The pulp wood on lands owned in fee is estmiated to be in excess of 6,000,000 cords, while that on lands held under Canadian crown leases is estimated to exceed 39,700,000 cords.

Company with its wholly owned subsidiaries is among the largest holders of developed and undeveloped water powers on the Continent. The water powers which the company and its wholly owned subsidiaries now have in operation or under construction, aggregate 600,000 h.p., capable of being increased through further development and through utilization of undeveloped sites to about 1,400,000 h.p.

Gatineau Power Co.—Gatineau Power Co., a Quebec corporation, all of whose capital stock is owned by International Paper Co., will own in fee or hold through long-term Government leaseholds water power sites in the Province of Quebec, Canada, with an aggregate potential capacity in excess of 700,000 h.p. The company is now undertaking a development program

calling for a completion by the fall of 1928 of four hydro-electric plants with an initial aggregate installed generating capacity of 397,500 h.p., of which 373,500 h.p. is on the Gatineau River. Contracts for the sale of over 90% of the primary power to be generated by the initial installations at these four plants have already been executed and the balance is expected to be readily absorbed in adjacent power markets.

Capitalization—	*Outstanding.*
Common (no par value)	500,000 shs.
Preferred 6% cumulative	$25,000,000
Funded Debt—	
6% sinking fund gold debentures due 1941	12,500,000
First mtge. gold bonds 5% due 1956	37,500,000

The *International Hydro-Electric Corp.*, a subsidiary, has been incorporated for the purpose of segregating the company's U. S. power properties from the manufacturing end of the business. V. 120, p. 2689.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 1,000,000 shs (no par)	----	1,000,000 shs	----------
Pref (not as to assets) cum $25,000,000 ($100)	6 Q-J	$2,653,000	----------
Pref cum red 115 $100,000,000 ($100)	7 Q-J	$47,640,300	----------
Bonds—30-yr 1st & ref M s f call 102½ ($1,000)-Ba.xxxc*	5 g J-J Int. at Bankers Tr. Co., N. Y., trustee	$17,708,494	Jan. 1 1947
30-yr ref M s f gold ser A red 105 ($500 &c)-Ba.kxxxc*&r*	6 g M-S Int. at New York City.	a$23,848,000	Mar. 1 1955

a $2,000,000 pledged to secure 6% serial gold notes.

STOCK.—The stockholders on Oct. 28 1926 increased the number of authorized shares of cumul. 7% pref. stock by 250,000 shares and increased the number of authorized shares of common stock by 250,000 shares, so that including those previously authorized the total authorized number of shares will be 2,250,000 shares divided as follows: 1,000,000 shares of cumul. 7% pref. stock (par $100), 250,000 shares of cumul. 6% pref. stock (par $100), 1,000,000 shares of common stock (without par value).

The cum. 7% pref. stock is entitled to cumulative dividends at the rate of 7% per annum, preferred over the 6% pref. stock and com. stock. Red. at 115 on any div. payment date, is preferred as to assets over the present 6% pref. stock and common stock in the event of voluntary or involuntary liquidation to the extent of $100 par share and divs., and entitled to full voting powers. The holders of the 6% pref. stock have been given the privilege of exchanging their stock, share for share, for the new 7% pref stock on payment of $10 per share.

DIVIDENDS.—On 6% and 7% preferred, in full to date.

Under the terms of the financial plan of Jan. 31 1917 the 33⅓% accum divs. were discharged with 7⅛% in cash, 14% in 6% cum. pref. stock and 12% in common stock

On common stock of no par value paid 50c. per share on Aug. 16 1926; same amount paid quar. to May 16 1927. Paid 60 cents per sh. on Aug. 15 1927. Same amount paid Nov. 15 1927.

BONDS.—*First & Ref. 5% Sk. Fd. Mtge. Bonds.*—*See* V. 107, p. 1575.

Series A, issued to retire 6% bonds of parent and subsidiary cos. and consol. mtge. 5s, these Series A bonds (but not the remainder, Series B) were convertible from July 1 1919 to July 1 1922, incl., into 6% cum. pref stock, par for par.

Series B bonds (sold in Dec. 1921, V. 113, p. 2825).

An annual sinking fund of 1% of the total amount of bonds at any time issued (plus interest on bonds so retired). Callable at option of company, all or part, on any interest date at 102½ and int. V. 104, p. 563

Ref. Mtge. Sinking Fund 6% Gold Bonds, Series "A".—Secured by a mortgage, subject only to the 1st & Ref. (Closed) Mtge., on all the plants and real estate, and all the capital stock of the more important wholly owned American subsidiaries, owned directly. Further secured by a direct first lien on the entire capital stock (excepting directors' shares) of Canadian International Paper, Ltd., which will own or control substantially all the properties located in Quebec and Ontario.

The mortgage provides for an annual cumulative sinking fund sufficient to retire all Series "A" bonds by maturity. No bonds of any other series may be issued unless sinking funds are provided sufficient to retire by maturity at least 75% of all bonds then to be outstanding.

These bonds were sold in March 1925 by Bankers Trust Co., Harris, Forbes & Co., Lee, Higginson & Co., Blair & Co., Inc., Union Trust Co. (Pittsburgh), Continental & Commercial Trust & Savings Bank of Chicago, Halsey, Stuart & Co., Inc., and Redmond & Co. at 96 and int.—V. 120, p. 1592.

Convertible 6% Gold Debentures were redeemed Dec. 1 1927 at 102½ and nterest.

There were also outstanding on Aug. 31 1926 the following bonds: Ti conderoga P. & P. Co. ref. mtge. 5s, 1930, $244,000; Ticonderoga P. & P Co. ref. 6s, 1940, $578,500; Riordon Pulp & Paper Co. 1st 6s, 1942, $1,378,600; Riordon pur. money mtges., $580,000; Pentecost 5% bonds, 1927 $25,000; property purchase obligations, $1,480,000; Bastrop P. & P. Co. 1st mtge. 6½s, 1940, $800,000.

REPORT.—For 1926, in V. 124, p. 2289, showed:

Consolidated Profit and Loss Statement for Years Ended December 31.

	1926.	1925.	1924.	1923.
Total revenue	$9,834,543	$8,212,384	$7,815,504	$8,074,577
Depreciation	3,756,278	3,404,519	3,176,208	3,144,737
Bond interest	2,802,982	2,195,969	938,640	962,799
Reserved for taxes	-------	61,594	x1,168,000	157,500
Red. of conting. res	-------	*Cr*1,000,000	-------	-------
Preferred dividends	2,198,471	1,979,020	1,500,000	1,500,000
Common dividends	750,000	-------	-------	-------
Surplus increased	$326,812	$1,571,282	$1,032,656	$2,309,541
Paid in surplus	74,050	2,140,950	-------	-------
Surplus Jan. 1	21,857,217	18,144,986	17,112,330	14,802,789
Surplus Dec. 31	$22,258,080	$21,857,218	$18,144,986	$17,112,330

x Including reserves for contingencies.

Latest Earnings.—For 9 mos. ended Sept. 30 1927 in V. 125, p. 2818.

OFFICERS.—Pres., A. R. Graustein; 1st V.-P., Allen Curtis; V.-P., Joseph L. Fearing; V.-P. & Treas., Owen Shepherd; V.-P. & Chief Engineer, A. A. White; Sec., F. G. Simons; Aud., B. O. Booth. Office, 100 East 42d St., New York.—(V. 125, p. 2818.)

INTERNATIONAL SALT CO.—ORGANIZATION.—Incorp. in New Jersey in 1901. Owns (*a*) all of the $2,501,000 capital stock of Retsof Mining Co., rock salt, Retsof, Livingston Co., N. Y., which company owns $300,000 stock (entire issue) of Avery Rock Salt Mining Co., with mine at Avery Island, La.; (*b*) entire $750,000 stock of International Salt Co. of N. Y. (with producing plants in New York State known as Watkins, Ithaca and Cayuga, which company owns practically entire stock of Detroit Rock Salt Co.; (*c*) $2,500,000 (entire issue) 1st mtge. 5% bonds, due 1951, of Retsof Mining Co. and $200,000 (the entire amount outstanding of Detroit Rock Salt Co. 1st mtge. bonds.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $6,077,130 ($100)	----	$6,077,130	----------
Bonds—50-yr coll tr M gold $12,000,000 red 105 s f $200,000 yrly ($500 &c)-Us.mxc*	5 g A-O Int. at Empire Trust Co., New York.	$5,656,485	Oct. 1 1951

LATE DIVS	1916.	1917.	'18.	'19 to '23.	'24.	'25.	'26	'27.
Per cent	4¼	6¼	10	6 yrly	7	6	6	6

Paid or decl. in 1928; Jan. 2, 1½%.

BONDS.—Of the 5s of 1901 ($12,900,000 auth issue), one-sixtieth of amount issued to be retired each year by sinking fund and canceled. In March 1910 $2,420,000 were retired as the result of the sale of the Western properties. Of the $11,197,500 bonds issued to June 1926, $5,447,000 had been retired, leaving $5,750,500 outstanding. Secured by deposit of practically all the outstanding stock of company's subsidiaries; also by deposit of practically all the outstanding bonds of subsidiaries owned by the company.—V. 122, p. 3461.

REPORT.—For 1926 in V. 124, p. 1228, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Total income	$834,496	$939,299	$759,928	$1,088,548
Admin. & legal expenses, taxes, &c	45,313	$47,835	$35,770	$37,535
Bond interest, &c	281,843	320,355	353,339	393,634
Dividends	364,627	364,628	364,628	425,399
Balance, surplus	$142,712	$206,481	$6,191	$231,970

OFFICERS.—Pres., M. B. Fuller; Sec., H. J. Osborn; Treas., W. H. Barnard. Office, Scranton, Pa.; N. Y. office, 475 Fifth Ave.—(V. 125, p. 1982.)

INTERNATIONAL SHOE CO.—Incorporated under laws of Delaware March 16 1921. The company is engaged in the business of manufacturing and selling boots, shoes and kindred articles and of tanning leather, hides, skins, &c. Factories and tanneries are located in Missouri, Illinois, New Hampshire, Kentucky, North Carolina and Pennsylvania.

The Federal Trade Commission in Aug. 1925 ordered the company to divest itself of all stock of W. H. McElwain Co. Compare V. 121, p. 715, and V. 125, p. 397, 529.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 4,000,000 shs (no par)	----	$3,760,000	----------
Pf cum 6% $25,000,000 ($100)	6	10,000,000	----------

STOCK.—On Oct. 26 1927 the stockholders increased the auth. amount of com. stock from 1,400,000 shs. to 4,000,000 shs. and issued the new shs in exchange for the old on the basis of 4 new for 1 of the old.

The 8% preferred stock was redeemed on Dec. 1 1925 at 115 and dividends. Stockholders were given two options: (1 To take all cash at $115 a share for their holdings, or (2) to take $115 a share in cash for one-half their holdings, and for the other half to take for each share $15 in cash and one share of new 6% preferred stock. V. 121, p. 82.

Divs.—On common at rate of $2 per ann. (50c. Q.-J.) to Jan. 1923; Apr. to Oct. 1923 paid 75c. quar.; Jan. 2 1924 to Oct. 1 1924 paid $1 quar. **Jan. 1 1925 to Oct. 1 1925 paid $1 25 quar.; Jan. 1 1926 to Oct. 1 1926 paid $1.50 quar.;** Jan. 1, to Oct. 1 1927 paid $1.75 quar.

Dividends on preferred are payable ½% monthly. Paid to date.

REPORT.—For fiscal year ended Nov. 30 1926 in V. 124, p. 229:

Years Ended Nov. 30—	1926. $	1925. $	1924. $	1923. $
xNet sales of shoes and other manufac'd mdse.	116,980,835	114,265,988	110,240,651	109,922,738
y Cost of shoes and mdse. sold	101,627,658	99,671,577	94,968,964	100,498,151
Operating profit	15,353,177	14,594,410	15,271,687	9,424,587
Miscellaneous earnings	------	------	------	z2,766,151
Gross earnings	15,353,177	14,594,410	15,271,687	12,190,738
Int. chges. on notes pay.	74,058	------	148,424	486,750
Prov. for income taxes	2,061,543	1,872,966	2,062,468	1,405,347
Preferred dividends	600,000	1,424,000	1,424,000	1,421,753
Common dividends	5,520,000	4,600,000	3,680,000	2,523,539
Surplus for year	7,097,576	6,697,444	7,956,795	6,353,351

x After deducting returns and allowances for prepayments. y After charging operating expenses, depreciation $1,159,330 in 1926, $1,022,558 in 1925; $938,086 in 1924, $689,940 in 1923, and maintenance of physical properties, selling, administrative, and warehouse expenses, and credit loss (less discounts on purchases and other miscel. earnings in 1926, 1925 and 1924). z Discounts on purchases, interest and dividends received, rentals charges to factories and other receipts.

OFFICERS.—Chairman, Jackson Johnson; Pres., F. C. Rand; Treas., F. A. Sudholt; Sec., D. E. Woods; Auditor, B. A. Gray. Office, St. Louis Mo.—(V. 125, p. 2397.)

INTERNATIONAL SILVER CO.—ORGANIZATION, &C.—Incor. in Nov. 1898 under laws of N. J. and acquired silver-plating properties—see V. [illegible] p. 1160; also V. 68, p. 232, 334, 1024; V. 76, p. 106. Also has a large s er [illegible] silver output. See V. 68, p. 334, as to rights of capital stock, plants &c., V. 67, p. 1160; V. 68, p. 1024; V. 71, p. 545; V. 82, p. 9.

Plan of Adjustment.—In accordance with the plan of adjustment (V. 121, p. 2528) ratified by the stockholders Dec. 9 1925:

(1) A dividend of 7% on the pref. stock, amounting to $422,002, was paid Dec. 31 1925, covering all unpaid cumulative dividends from Jan. 1 '03.

(2) It was voted to pay on Dec. 31 1925 all outstanding pref. stock div. scrip, amounting to $970,764, representing unpaid cumulative dividends from organization to Jan. 1 1903.

(3) Subscriptions for sale of 51,445 shares of common stock in treasury at $75 per share were received on or before Dec. 30 1925, stock to be delivered on or after Jan. 1 1926.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Common ($100)	----	$6,080,100	----------
Preferred ($100)	7 Q-J	$6,028,600	----------
Bonds—50-yr 1st M s f call 110 $4,500,000 ($1,000)---N.xc*	6 g J-D Int. at Am. Ex. Nat. Bank, New York	$2,451,000	Dec. 1 1948

PREF. DIVS. %	'13.	'14.	'15.	'16.	'17.	'18-'20.	'21.	'22.	'23.	'24.	'25.	'26.	'27.
	9	7½	7	5½	6½	7 yrly.	7½	7	8¾	8	15	7	7

Paid on common in 1927: Mar. 1, 1½%; June 1, 1½%; Sept. 1, 1½%; Dec. 1, 1½%.

REPORT.—For 1926, in V. 124, p. 2128, showed:

	1926.	1925.	1924.	1923.
x Net, after interest, &c.	$1,470,648	$969,318	$1,008,620	$1,572,416
Adjust. of plants & inv.	------	*Cr*.10,511	*Dr*.75,609	------
Divs. on pref. stock	422,002	422,002	482,288	482,288
Common dividends	364,806	------	------	------
Balance	$683,840	$557,825	$450,723	$1,090,128
Total surplus Dec. 31	$4,362,755	$3,427,606	$5,593,884	$5,143,161

x Earnings, less depreciation, taxes and bond interest.

Latest Earnings.— *Period*—	*Quarter Ended* Sept. 30 '27.	*June* 30 '27.	*Mar.* 31 '27.	9 *Mos. End. Sept.* 30 '27.
Net inc. after depr., int. and Federal taxes	$342,604	$275,639	$364,392	$982,635

OFFICERS.—Pres., Geo. H. Wilcox, Meriden, Conn.; Treas., G. H. Yeamans, Meriden, Conn.—(V. 125, p. 2397.)

INTERTYPE CORPORATION.—Incorp. under laws of New York on Feb. 1 1916. Manufactures intertype machines which are sold to the publishers of newspapers, general publishers and related businesses. Also manufactures matrices, which are the counterpart of the type produced by the intertype machines.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 300,000 shs (no par)	----	200,000 shs	----------
1st pref cum red 120 ($100)	8 Q-J	$1,159,800	----------
2d pref cum conv (text) ($100)	6 J-J	$5,270	----------
Bonds—15-yr debs red (text) ($1,000)----------Eq.xxxc	5½ J-D Int. at ----------	$1,000,000	June 1 1942

STOCK.—The second pref. stock may be exchanged for common stock at the ratio of one share of second pref. stock for five shares of common stock.

DIVIDENDS.—On old common: In 1920, $1; 1921, none; 1922, $4 and 10% in common stock: Feb. 1923, $1. On new common (exchanged five shares of new for one of old paid 25 cents per share quar. May 15 1923 to Nov. 15 1927. Also paid 10% in stock on Nov. 15 1923 and Nov. 17 1924 and 25 cents extra in cash semi-annually from Feb. 15 1924 to Aug. 15 1927.

DEBENTURES.—The 5½% debs. are red. at 105 and int. up to June 1 1932; at 103 up to June 1 1937; at 101 up to June 1 1941; at 100 and int. thereafter. V. 124, p. 3219.

REPORT.—For 1926, showed:

Earnings—Cal. Years.	1926.	1925.	1924.	1923.
Profits	$730,528	$1,185,165	$1,217,653	$1,317,383
Depreciation	$116,982	$127,232	$204,503	$209,192
Taxes, including Federal	108,000	185,000	160,000	142,000
First preferred dividends	92,880	91,146	86,470	85,152
Second preferred divs.	316	318	326	1,370
Common dividends	298,683	298,643	271,511	154,885
First pref. stock retirement appropriation	30,000	30,000	30,000	30,000
Disc. in 7% deb. notes	------	------	61,875	------
Balance, surplus	$83,667	$452,826	$402,973	$694,783

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 1228.

Period end. Sept. 30—	1927—3 *Mos.*—1926.		1927—9 *Mos.*—1926.	
Gross profit	$405,701	$338,532	$1,276,617	$1,108,493
Expenses	229,395	184,336	624,616	549,903
Deprec. & tax reserve	66,104	50,471	224,812	176,369
Net income	$110,202	$103,725	$427,188	$382,221

OFFICERS.—Chairman, R. H. Swartwout; Pres., Neal Dow Becker; V.-P. & Sec., H. G. Willnus; V.-P., J. W. Lindsay and D. R. Salisbury; Treas., H. A. Grube; Asst. Sec. & Asst. Treas., F. Hoffmann. Executive offices, 1440 Broadway, N. Y. Factories, 300 Furman St. and 365 Park Ave., Brooklyn, N. Y.—(V. 125, p. 2537.

JEWEL TEA CO., INC.—ORGANIZATION.—Incorp. in N. Y. on Jan. 14 1916 to take over the Illinois Jewel Tea Company. Sells coffee, tea, baking powder, soap, &c. Main offices and plants in Chicago and Hoboken. V. 108, p. 2026. Large shipping station leased in Hoboken, N. J.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 120,000 shs (no par)	----	120,000 shs	----------
Pref 7% cum $2,560,000 call 125 ($100)	Text Q-J	$2,540,000	----------

STOCK.—The stockholders on Jan. 27 1925 voted to change the authorized common stock from $12,000,000, par $100, to 120,000 shares of no par value, the outstanding stock to be exchanged on a share-for-share basis, and to reclassify the pref. stock so as to fix July 1 1926 instead of July 1 1917 as the date governing the acquisition of pref. stock of the company and its retirement pursuant to the provisions of the certificate of incorporation 3,600 shares, 3 years' requirement, already retired. Pref. redeemable at option of directors on 90 days' notice at 125 and accrued divs. Property cannot be mortgaged; nor pref. stock increased without consent of ¾ in interest in both classes of outstanding stock, taken separately.

The stockholders in April 1926 voted to reduce the authorized pref. stock from $3,640,000 to $3,000,000 by the retirement of 6,400 shares held in the treasury. In Aug. 1927, by further authority of the stockholders, the pref. stock was further redeemed by 4,400 shares, leaving the present auth. pref. stock at $2,560,000.

DIVIDENDS.—On pref. paid 1¼% quar. from April 1 1916 to Oct. 1 1919; then none until April 1 1925, when 1¼% quar. and 2½% on account of accumulations was paid; July 1 1925 paid 1¼%; Oct. 1 1925 to Oct. 1 1926 paid 1¼% quar. and 2¼% on account of accumulations; Jan. 1 1927 paid 1¼% quar. and 9% on account of accumulations; April 1 1927 to Oct. 1 1927 paid 1¼% quar. Apr. 1 1927 and July 1 1927 paid 7% on account of accumulations, leaving accumulated dividends of 14%.

REPORT.—For 1926, in V. 124, p. 1077, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Net sales	$14,568,258	$14,178,478	$13,602,745	$12,554,875
Operating profit	1,215,243	749,288	773,808	713,906
Other income	228,494	207,354	210,589	
Total income	$1,443,737	$956,642	$984,397	$713,906
Federal tax reserve	185,685	117,694	129,321	89,705
Balance	$1,258,052	$838,948	$855,076	$624,201
Bad debts res. not requir.	-------	-------	-------	208,959
Preferred dividends	(22¼)650,675	(14)463,275	------	------
Surplus	$607,377	$375,673	$855,076	$833,160
Profit and loss, surplus	$1,239,311	$998,414	$654,555	def$200,520

BALANCE SHEET as of Jan. 1 1927 in V. 124, p. 1077.

OFFICERS.—Chairman, John M. Hancock; Pres., M. H. Karker, V.-P., O. B. Westphal; V.-P., John C. Regan; Sec., W. D. Smith; Treas., F. M. Kasch. Office, 5 North Wabash Ave., Chicago.—(V. 125, p. 2397.)

JONES BROTHERS TEA CO., INC.—ORGANIZATION. Estab as a co-partnership in 1872. Incorp. in New York State in 1910 as Jones Bros. Co.; present name adopted in 1916. V. 103, p. 2346. The Jones Bros. Tea Co. of New York, a subsidiary, has been incorp. in Delaware with an authorized capital of $250,000, to take over the business carried on by one of the departments of the parent company. Owns in Brooklyn, N. Y., a plant covering a full block for preparing and packing tea, coffee, spices, baking powder, soap, &c.; also does importing and jobbing business at 107 Front St., N. Y. Controls (*a*) Globe Grocery Stores, Inc., operating stores in Ohio; (*b*) Grand Union Grocery Stores, Inc., operating stores in New York and Pennsylvania, (*c*) Grand Union Tea Co., Inc., operating stores in the principal cities of the country; (*d*) Anchor Pottery, Trenton, New York, Vermont, and Pennsylvania, (*e*) Grand Union Tea Co., Inc., operating stores in the principal cities of the country; (*d*) Anchor Pottery, Trenton, N. J.; (*e*) Progressive Grocery Stores, Inc. In July 1923 acquired the chain of grocery stores operated by John T. Tomich, Inc. The latter co operating 47 stores and one warehouse in the northern section of New York City and in Westchester County.

On March 7 1927 took over the management of the Glenwood Food Shops, Inc., with 52 grocery stores and 20 meat markets in Upper New York State.

On June 7 1927, acquired 16 grocery stores of the King Stores Corp. in New York State.

On Oct. 10 1927, acquired 54 stores of Andrew Davey, Inc., located in Binghamton, Albany, and other cities along the Hudson River.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Common (no par)	----	100,000 shs	----------
Pref 7% cum call 110 ($100)	See text	$3,760,000	----------

STOCK.—No bonds or mortgages without the consent of 75% of the pref. stock; the pref. is redeemable at 110 and is subject to a yearly sinking fund of 2%.

The stockholders on Dec. 23 1924 approved a change in the common stock from shares of $100 par to shares of no par value.

DIVIDENDS.—Paid on pref. stock in full to July 1924; none since. Divs. of ¼ of 1% each were paid on common stock Oct. 15 1917 to Oct. 15 1920; then none until Oct. 16 1922, when 1% was paid; Jan. 15 1923 to Oct. 15 1923 paid 1% quar.; none since.

REPORT.—For 1926, in V. 124, p. 1520, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Sales	Not reported.	$24,254,241	$24,295,885	$31,368,545
Operating profit	$418,652	$272,409	------	------
Other income	52,893	86,597	------	------
Total income	$471,545	$359,006	------	------
Interest and discount	38,570	62,962	------	------
Depreciation	122,358	146,233	------	------
Net profits	$310,718	$149,812	def$284,880	$165,905
Preferred dividends	------	------	(3¼)134,225	(7%)266,350
Common dividend	------	------	------	(3%)300,000
Balance	sur$310,718	sur$149,812	def$419,105	def$400,445
Profit & loss, sur., Dec. 31	$960,994	$650,276	$500,464	$502,080

	Quarter Ended		9 *Mos. Ended*	
Period—	*Oct. 1 '27*	*Oct. 2 '26*	*Oct. 1 '27.*	*Oct. 2 '26.*
Net after charges and Federal tax	$80,926	$50,058	$206,732	$142,814

OFFICERS.—Chairman, Harry L. Jones; Pres., J. Spencer Weed; V.-P., Gustav E. Kruse; Treas., Albert R. Doerle; Sec., L. P. Shield. Office, 68 Jay St., Brooklyn, N. Y.—(V. 125, p. 2818.)

JONES & LAUGHLIN STEEL CORP.—ORGANIZATION.—Incorp. under the laws of Pennsylvania Dec. 19 1922, and acquired the properties, franchises, &c. of the Jones & Laughlin Steel Co., which was incorporated June 1902, in Pennsylvania, as successor to the former partnership of Jones & Laughlin, Ltd., founded in 1850.

Properties.—Owns extensive steel works in the heart of Pittsburgh incl. the following modern equipment: 720 bee-hive coke ovens, annual capacity 550,000 net tons; 300 Koppers by-products coke ovens and 60 Wilputte by-product coke ovens, annual capacity 1,560,000 net tons; by-product and benzol plant, for recovery of light oil, ammonium sulphate, fuel tar and fuel gas; 7 blast furnaces consisting of 6 550-ton furnaces, and 1 400-ton furnace; 27 open hearth furnaces consisting of 9 Talbot, 16 stationary basic and 2 stationary acid; 4 Bessemer converters; 3 blooming mills; 1 28-inch. 3-high billet mill; 1 Morgan billet mill; 14 bar and structural mills; 1 45-inch universal mill, 1 78-inch sheared plate mill and 1 128-inch sheared plate mill; cold rolling and cold finishing mills; spike factory; structural fabricating plant; reinforcing bar bending plant; tie plate finishing department; and also, auxiliary plants and utilities consisting of coal and ore handling plants; steam and electric plants; pumping plants; iron, steel and brass foundries; machine shops; repair shops; laboratories; warehouses; mill transportation facilities and mill office buildings. Also works located in the Borough of Woodlawn, Beaver County, Pennsylvania, occupying 460 acres and comprising the following modern equipment; 488 rectangular coke ovens with waste heat boilers and annual capacity of 500,000 net tons of coke; 122 Koppers by-product coke ovens, annual capacity 650,000 net tons; 5 550-ton blast furnaces; 4 Talbot Open Hearth furnaces; 3 Bessemer converters; 1 blooming mill; 1 continuous billet and bar mill; 1 continuous sheet bar and skelp mill; 1 10-inch skelp mill; 2 continuous wire rod mills; 1 continuous 14 inch merchant mill; 1 34-inch round mill; 369 wire drawing blocks; 227 nail machines; 4 staple machines; 64 barbed wire machines; 8 field fence machines; 6 galvanizing pans; 69 sheet and pair furnaces; 32 hot mills; 10 trains tin mill cold rolls; annealing furnaces; 50 tinning stacks; 1 seamless tube mill; 4 butt weld pipe furnaces; 3 lap weld pipe furnaces and 1 galvanizing unit, and also complete equipment of auxiliary plants, utilities and facilities similar to those listed under Pittsburgh Works.

Products.—Open hearth and Bessemer steel; hot rolled products-billets, blooms, slabs, sheet bars, skelp, merchant bars, bars for concrete reinforcement, structural shapes, sheared and universal mill plates, tie plates, light rails and accessories, J. & L. Junior beams and accessories, railroad spikes, fabricated structural work, cold finished steel, welded and seamless tubular products, wire products, tin mill products and coke by-products. Warehouses located in Chicago, Cincinnati, Memphis and Pittsburgh. Sales offices in principal cities.

Production Capacity.—The aggregate pig iron capacity of the Pittsburgh and Aliquippa Works is 2,400,000 G. T. and the ingot capacity is 3,000,000 G. T. per annum.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $60,000,000 ($100)	----	$57,332,000	----------
Pf cum red (text) $60,000,000 ($100)	7 Q-J	$57,036,400	----------
Bonds—30-yr 1st M g s f red 105 $30,000,000 ($1,000)—FC.xc*	5 g M-N Interest at New York & Chicago.	$13,775,000	May 1 1939
Shannopin Coal Co serial notes dated 1921 due $600,000 ann ($1,000)	6 M-N Interest at Pittsburgh.	$1,800,000	To Nov. 15 '29

STOCK.—The pref. stock is red. as a whole only at 120 and divs. Has no voting power except upon the question of voluntary dissolution or in case any div. is in arrears for one year. Except with consent of holders of 75% of pref. stock (*a*) no mtge. may be placed upon the properties (except purchase money mtges. on hereafter acquired property and the remaining authorized $5,000,000 Jones & Laughlin Steel Co. 1st Mtge. 5s); (*b*) the authorized pref. stock may not be increased; and (*c*) no additional stock may be issued with rights as to dividends or assets equal or prior to this stock.

DIVIDENDS.—On pref. stock initial div. of 1¼% on April 1 1923. Same amount paid quar. to date.

An initial div. of 1% on the common stock was paid March 1 1926; same amount paid June 1 1926; on Sept. 1 1926 to Dec. 1 1927 paid 1¼% quarterly.

BONDS.—The first 5s of 1909 ($25,000,000 of which were issued) are secured by the plants and properties of the corporation in Allegheny and Beaver counties, Pa., and Chicago, Ill., and further by pledge of stocks of subsidiaries owning coal mines, ore lands and railways. Net quick assets are always to amount to at least $8,000,000, while an equal amount of bonds are outstanding. Sinking fund equal to 1-15th of bonds issued, less interest on bonds outstanding. V. 93, p. 49; V. 92, p. 1503; V. 88, p. 1257.

REPORT.—For 1926, in V. 124, p. 1519, showed:

Jones & Laughlin Steel Corporation and Subsidiary Companies.

Calendar Years—	1926.	1925.	1924.	1923.
Total earnings	x$21,210,206	x$15,671,581	x$13,864,353	$16,727,176
Interest charges	$850,481	$925,037	$ 999,675	$1,066,430
Depreciation & depletion	5,210,631	4,792,050	4,238,449	4,746,868
Pref. divs. paid (7%)	3,990,919	3,993,381	3,921,937	3,879,872
Common dividend	2,579,940	------	------	------
Surplus for year	$8,578,235	$5,961,113	$4,704,292	$7,034,006
Previous surplus	40,941,835	35,080,722	30,808,275	24,384,619
Total surplus	$49,520,070	$41,041,835	$35,512,567	$31,418,625
Less—Adjustments, &c.	------	------	$331,845	$360,350
Approp. for pension fund	250,000	100,000	100,000	250,000
Profit & loss, surplus	$49,270,070	$40,941,835	$35,080,722	$30,808,275

x After deducting all expenses incident to operations, incl. repairs and maint. of plants and est. provision for all local, State and Federal taxes.

Period End. Sept. 30—	1927—3 *Mos.*—1926.		1927—9 *Mos.*—1926.	
Earnings after taxes	$3,908,553	$5,856,883	$13,920,698	$16,282,351
Deplet. & depreciation	1,117,130	1,385,977	3,504,554	3,877,109
Interest on bonds, &c.	184,410	213,119	574,328	645,686
Net income	$2,607,013	$4,257,787	$9,841,816	$11,759,556
Preferred dividends	1,022,907	998,947	3,058,531	2,992,782
Common dividends	716,650	716,650	2,149,950	1,863,290
Surplus	$867,456	$2,542,190	$4,633,335	$6,903,484

OFFICERS.—B. F. Jones Jr., Chairman of Board; C. A. Fisher, Pres.; Willis L. King, G. M. Laughlin Jr., W. C. Moreland, S. E. Hackett and T. M. Girdler, V.-Pres.; B. F. Jones 3d, V.-Pres. & Sec.; J. C. Watson, Treas.; W. J. Creighton, Compt. Office, Pittsburgh, Pa.—(V. 125, p. 2397.)

JORDAN MOTOR CAR CO., INC.—Incorp. under laws of Delaware on June 11 1919 as successor to the Jordan Motor Car Co., which was organized on March 13 1916. Plant is located at Cleveland, Ohio.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 200,000 shs (no par)	----	126,000 shs	----------
Pref cum red 110 ($100)	7 Q-M	$224,750	----------

STOCK.—On Dec. 24 1923 the authorized common stock was increased to 200,000 shares without par value. A 600% stock dividend was paid on Dec. 29 1923, increasing the amount outstanding to 84,000 shares. A further 42,000 shares were sold in Jan. and Feb. 1924, stockholders receiving the right to subscribe for this stock at $30 per share.

DIVIDENDS.—On increased common stock (see above) paid 75 cents per share quar. March 31 1924 to June 30 1926; none since. On pref., in full to Oct. 1 1927.

REPORT.—For 1926, in V. 124, p. 1676, showed:

Calendar Years—	1926.	1925.
Sales	$11,632,084	$13,511,488
Cost of goods sold	10,191,808	11,759,757
Depreciation	233,753	
Gross profits	$1,206,523	$1,751,731
Selling, administration, &c., expenses	1,109,729	1,318,492
Net profit x	$96,794	$433,239
Preferred dividends (7%)	65,120	66,059
Common dividends	($1.50)189,000	($3)378,000
Balance, deficit	$157,326	$10,820
Shares of common stock outstanding (no par)	126,000	126,000
Earned per share	$0.24	$2.91

x Exclusive of taxes.

OFFICERS.—Pres., Edward S. Jordan; V.-P., Charles L. Bradley, V.-P., Paul Zens; Sec. & Treas., W. B. Riley. Office, 1070 East 152d St., Cleveland, Ohio.—(V. 125, p. 923.)

(JULIUS) KAYSER & CO.—ORGANIZATION.—A re-incorporation (in N. Y.) June 1911. The company is said to be the largest manufacturer of silk gloves in the world; also manufactures lisle and silk gloves, silk hosiery and silk and cotton-ribbed underwear. Plants at Brooklyn, Walton, Portland, Allentown, Bangor, Stamford, Schuykill Haven and Sherbrooke, Que. V. 95, p. 1405; V. 92, p. 1568; V. 107, p. 185. The company in June 1926, opened its first retail store on Fifth Ave., New York City.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 500,000 shs (no par)	----	198,332 shs	----------
Bonds—20-yr conv s f g debs ($500 & $1,000)	5½ g M-S Int. at	$6,800,000	Mar. 1 1947

STOCK.—Under the terms of a recapitalization plan ratified by the stock holders Feb 18 1927 the authorized common stock was changed to 500,000 shares of no par value, and the 8% preferred stock was retired at $120 per share on April 11 1927.

DIVIDENDS.—On old common ($100 par) April 1912 to Jan. 1913, 1% quar.; April 1913 to Oct. 1916, 1½% quar.; Jan. 1917, 1½% and 1% extra; April, July and Oct. 1917, 1¼%; Jan. 1918, 2% and 1% extra; April 1918

to April 1922, 2% quar. On new no par value common paid initial dividend of 75 cents per share on Nov. 2 1925; same amount paid quarterly to Nov. 1 1926; on Feb. 1 1927 to Nov. 1 1927 paid $1 quar. On new preferred (no par value) paid $2 quar., July 1922 to April 1927.

BONDS.—The first mortgage sinking fund gold bonds due 1942 were redeemed Aug. 15 1927 at 107½ and int., under the recapitalization plan of Feb. 18 1927. Under the same plan the convertible s. f. gold debentures were issued.

The debentures of 1947 are red. at the option of the company in whole or in part, at any time, on 60 days' notice at 105 and accrued interest if called for redemption on or before March 1 1928, the premium decreasing thereafter ¼ of 1% during each successive twelve months period.

The debentures are convertible at the option of the holder on or before May 1 1932, into common stock at the following prices: $62.50 per share if converted on or before May 1 1929; or $65 per share if converted after May 1 1929, and on or before May 1 1930; or $67.50 per share if converted after May 1 1931, and on or before May 1 1932; with provisions for a reduced conversion price under certain conditions as provided in the indenture.

Sinking fund commencing March 1 1928 sufficient to retire $200,000 annually or over half of the total issue by maturity.

REPORT.—For 12 mos. ended June 30 1927, in V. 125, p. 906, showed:

	Year End.	10 *Mos. End.*	—*Year End. Aug.* 31—	
	June 30 '27.	*Jun* 30 '26.	1925.	1924.
Total income	$2,717,027	$1 813,928	$1,838,961	$917,168
Interest	411,096	253,695	268,080	418,247
Taxes	227,601	165,008	99,482	1,783
Depreciation	349,130	256,130	296,757	290,185
Net income	$1,729,199	$1,139,095	$1,174,642	$206,954
Inventory adjustment	------	------	------	$633,475
Res. raw silk fluctuations	------	------	150,000	------
Preferred stock dividends	393,604	440,767	528,920	528,920
Dividends on com. stock	449,794	260,055	------	------
Balance, surplus	$885,801	$438,273	$495,722	def$955,441
Shs. com. outst'd (no par)	198,332	115,700	115,700	115,700
Earns. per share on com.	$6.73	$6.04	$4.44	Nil

OFFICERS.—Pres., Edwin S. Bayer; V.-P. & Treas., C. W. Sinn; V.-P., H. L. Van Praag; Sec., C. J. Hardy; Compt., A. Flume. Office, 353 Fourth Ave., New York.—(V. 125, p. 906.)

KELLY-SPRINGFIELD TIRE CO.—ORGANIZATION.—Incorp. in N.J., April 15 1899 as Consolidated Rubber Tire Co.; name changed Jan. 2 1914. Manufactures a full and complete line of pneumatic tires and tubes. Is one of the largest producers in the country of solid truck tires. Products are distributed through 46 branches established in important business centres of the country and approximately 15,000 active accounts with dealers Plant is located at Cumberland, Md. V. 108, p. 1835, 2634. Compare also V. 111, p. 1374; V. 112, p. 854, 945, 1872; V. 121, p. 1685.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $10,000,000 ($25)	----	$9,096,002	----------
Pref 6% cum $3,900,300 call 110 s f 2% ($100)	See text	$2,950,000	----------
2d pref 8% cum $7,000,000 call 125 s f 3% ($100)	See text	$5,264,700	----------
Bonds—10-yr s f g notes red 110 ($100 &c)—Ce.kxxxc*	8 g M-N {Interest at New York City.	$5,000,000	May 15 1931

STOCK.—On Nov. 30 1915 the par value of the common shares was changed from $100 to $25 by increasing the number of shares fourfold. First pref. has a 2% sinking fund which to Dec. 31 1926 had retired and canceled $808,200 of the $3,758,200 first pref. theretofore issued.

In July 1919 shareholders had the right to subscribe at par for $5,860,200 of an issue of $7,000,000 8% cum. (2d) pref. stock, underwritten. This 8% pref. is redeemable at $125 & divs., and has a sinking fund equal each year to 3% of maximum amount issued, payable before any dividend is paid on common stock. The 6% pref. has voting power; the 8% pref. has no such power unless two of its quarterly dividends remain unpaid. To Dec. 31 1926 $595,500 had been purchased for redemption. V. 108, p. 2634; V. 109, p. 683.

NOTES.—The 10-year 8% notes of 1921 have a sinking fund providing for the retirement of the entire issue at 110 and int. by drawing by lot $1,000,000 p. a. ($500,000 on each int. date) beginning May 15 1923, and continuing until May 15 1931, when the remaining $2,000,000 will be paid at 110 and int. V. 112, p 2088

CASH DIVS.	'99. '00.	1914.	1915.	1916	1917 to Feb '21
Com. stock	----	----	7¼	15	16 (4%Q-F)

From May 1 1919 to Feb. 1 1921 paid a stock dividend of 3% along with the regular quarterly cash dividend of $1. In May, Aug. and Nov. 1921 paid 3% in stock, the cash dividend being omitted; none since.

The July 1924 div. on 1st pref. stock was deferred. V. 118, p. 3085. The May 1924 div. on 2d pref. stock was omitted. None paid since.

REPORT.—For 1926 in V. 124, p. 1504.

	1926.	1925.	1924.	1923.
Gross profits	$4,716,603	$9,895,844	$7,255,746	$9,559,804
Total operating income	def1418,007	3,686,641	717,658	1,107,536
Int. on 10-year 8% notes	530,000	610,000	690,000	770,000
Disc. & misc. deduc'ns	319,042	395,325	301,033	354,062
Depreciation	1,172,751	1,228,738	1,252,374	1,149,759
Net income	def$3,439,800	$1,452,577	def$1525,749	def$1166,284
Divs. on pref. (6%)	------	------	44,250	177,900
Divs. on pref. (8%)	------	------	105,294	424,376

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 1504.

OFFICERS.—Samuel Woolner Jr., Pres.; F A. Seaman, 1st V.-P., Maurice Switzer, T. S. Lindsey, Louis Mueller and C. A. Brown, V.-P.; H. B. Delapierre, Sec. & Treas.; M. C. Lachenbruch, Aud.; J. J. Taggart Asst. Sec. & Treas. New York office, 250 W. 57th St.—(V. 125, p. 2158.)

KELSEY HAYES WHEEL CORP.—ORGANIZATION.—Incorp. in N. Y. on Aug. 23 1916, and took over as of Dec. 31 1915 the entire assets and business of Kelsey Wheel Co. of Mich. and Herbert Mfg. Co. of Mich., as going concerns, and the capital stock of Kelsey Wheel Co., Ltd., of Canada and of the Kelsey Wheel Co. of Tenn. Owns one of the largest automobile wheel plants in the world. V. 103, p. 411, 848; V. 105, p. 75.

Sale of portion of interests at Memphis to Fisher Body Corp., V. 117 p. 2000.

On June 10 1927 the company purchased the entire assets of the Hayes Wheel Co. The stockholders had previously voted to change the name of the Kelsey Wheel Co. Inc. to Kelsey Hayes Wheel Corp. For terms see V. 124, p. 2917.

BONDS AND STOCKS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 400,000 shs (no par)	----	398,522 shs	----------
Pref cum red 125 ($100)	7 Q-J	$1,993,400	----------

STOCK.—The stockholders voted on May 26 1927 to decrease the authorized preferred stock from 30,000 shares to 20,234 shares and on changing the authorized common stock from 100,000 shares (par $100) to 400,000 shares of no par value, each former share was exchanged for 3 present shares. Pref. is redeemable, all or part, at any time on 90 days' notice, at $125 and divs. No mortgage or funded debt. See stock offering. V. 103, p. 411.

DIVIDENDS.—On preferred, Nov. 1 1916 to Nov. 1 1927, 1¼ %. On old common, initial dividend of 1½ % paid Jan. 2 1922; same amount paid quar. to July 1 1927. Initial div. on new no par value stock of $1.75 paid Nov. 1 1927.

REPORT.—For 1926 in V. 124, p. 1834, showed:

Earns. Cal. Years—	1926.	1925.	1924.	1923.
Sales, less returns, &c	$14,690,578	$15,083,090	$14,856,825	$20,078,435
Total income	1,004,607	1,596,060	1,412,453	2,007,157
Provision for Fed'l taxes	195,272	238,776	294,084	249,133
Preferred dividends	152,513	158,063	168,665	173,089
Common dividends	600,000	600,000	600,000	600,000
Balance, surplus	$56,822	$599,221	$349,704	$984,934

Pres., G. W. Kennedy. Office, Detroit, Mich.—V. 125, p. 1468.

KENNECOTT COPPER CORPORATION.—ORGANIZATION.—Incorp. on April 29 1915 in N. Y. and took over the Kennecott and Beatson properties in Alaska. V. 100, p. 1922.

On Dec. 31 1925 owned all of the stock of the Braden Copper Co. and in excess of 95% of the stocks of the Utah Copper Co. and Alaska SS. Co.

STOCKS AND BONDS.—	*Rate of Int.*	*Outstanding*	*Bds when Due.*
Stocks—Com 5,000,000 shs (no par)	----	4,498,418 shs	----------

STOCK.—The stockholders on April 9 1923 increased the authorized stock from 3,000,000 to 5,000,000 shares and approved an offer to exchange shares of stock of the Kennecott Copper Corp. for shares of capital stock of the Utah Copper Co. on the basis of 1¼ shares of stock of Kennecott for 1 share of stock of Utah.

DIVIDENDS.—An initial dividend of $1 per share was paid Mar. 31 1926. June 1916 to Sept. 1917, $1 50 quar. ($6 yearly); Dec. 1917 to Dec. 1918, $1 quar. Mar. 1919 to Dec. 1 1920 paid 50c. quar.; then none until Jan. 15 1923, when 75c. was paid; April 1923 to Oct. 1 1925 paid 75c. quar.; Jan. 2 1926 to Oct. 1 1926 paid $1 quar. Jan 2 1927 to Oct. 1 1927 paid $1.25 quar.) In July 1917 paid a Red Cross div. of 20c.

BONDS.—The 10-year secured 7s, due Feb. 1 1930, were redeemed on Nov. 1 1924 at 106 and int.

REPORT.—For 1926, in V. 124, p. 2438, showed:

Consolidated Income Statement Calendar Year 1925.

[Incl. Braden Copper Co., Utah Copper Co. and Alaska Steamship Co.]

Calendar Years—		1926.	1925.
Operating revenue	Copper	$62,902,251	$58,998,799
do do	Gold and silver	2,420,355	2,327,862
do do	Railroads, steamship & wharf	6,773,631	6,546,454
Total operating revenue		$72,096,237	$67,863,114
Cost of metal production, incl. mining, treatment and delivery		34,309,717	33,087,535
Railroad, steamship and wharf operating costs		4,944,442	4,803,993
Net operating revenue		$32,842,078	$29,971,586
Other receipts—Divs., interest and miscellaneous		2,164,053	2,315,024
Total income		$35,006,131	$32,286,610
Interest on short-term notes		101,250	495,556
Taxes		4,248,845	3,369,160
Depreciation		4,000,721	3,991,607
Minority interest in income of subsidiaries		586,032	540,243
Net inc. applic. to Kennecott stock before depl'n.		$26,069,283	$23,890,044
Dividends paid		17,898,691	6,904,082
Balance		$8,170,592	$16,985,962
x Earned surplus		98,102,692	79,356,910
Shares of capital stock outstanding (no par)		4,498,418	4,474,424
Earned per share		$5.80	5.34

x Before deduction of any depletion based on March 1 1913 values.

OFFICERS.—Pres., Stephen Birch; V.-P., E. T. Stannard; Sec. & Treas., Carl T. Ulrich. New York office, 120 Broadway.—(V. 124, p. 2438.)

KEYSTONE TIRE AND RUBBER CO.—ORGANIZATION.—Incorp. in New York Sept. 26 1911. The chief business of this company is the manufacture and sale of Keystone cord and fabric tires which are manufactured at the plant located at Kingsbridge, New York City.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due*
Stocks—Com 500,000 shs (no par)	----	455,851 shs	----------

STOCK.—On Oct. 11 1922 the stockholders voted to change the capitalization from 500,000 shares, par $10, to 500,000 no par value. Each holder of the outstanding shares, par $10, received one new share, no par value, for each outstanding share held. Holders of com. stock of record Oct. 24 1922 were offered the right to subscribe at $6 50 per share for com. stock (no par value) to the extent of 1 share of new stock for each 2 shares of stock held. Initial div. of 2¼ % paid on com. stock in Oct. 1916; in 1917, 12%; in 1918, 12%, and 15% in stock; in 1919, Jan., 3%; April, 3%; May, 15% in stock; July, 3%; Sept., 15% in stock; Oct., 3%; 1920, Jan., 3%; April, 3%; July 3%; Oct., 3%. None since.

REPORT.—For 1926, in V. 124, p. 2289, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Gross profit on sales	loss $45,477	$12,155	loss$141,586	loss$59,664
Operating, &c., expenses	78,321	84,859	103,459	260,509
Operating loss	$123,798	$72,705	$245,045	$320,173
Miscellaneous income	------	--------	12,572	18,572
Loss	$123,798	$72,705	$232.473	$301,601
Calendar Years—	1926.	1925.	1924.	1923.
Interest, taxes, &c	26,073	14,326	45,380	106,146
Losses on rubber contr'ts	63,821	-------	-------	------
Previous deficit	3,462,789	3,356,599	3,036,067	2,538,578
Adjustments	1,700	------	-------	------
Refund of Fed. tax., &c.	------	--------	Cr.8,489	--------
Adjust. Gryphon Rubber & Tire Corp	------	19,159	--------	--------
Reserve for doubtful accounts, &c	------	--------	51,168	89,742
Profit & loss deficit	$3,678,172	$3,462,789	$3,356,599	$3,036,067

OFFICERS.—Pres., G. A. Dorfman; V.-P. Sec. & Treas., Wm. H. Lofink. Office, Bailey Ave. & 192d St., Kingsbridge, N. Y.—(V. 124, p. 2289.

(G. R.) KINNEY CO., INC.—Incorp. under laws of New York on Jan. 23 1917. Business is principally that of operating a large chain of retail shoe stores throughout the country, manufacturing, selling and dealing in shoes and footwear, &c. On June 30 1927 owned and operated 277 stores in 36 States, mostly east of the Mississippi River. Also owns and operates five factories, four of which are located in the vicinity of Harrisburg, Pa., and one at Huntington, W. Va.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 60,000 shs (no par)	----	60,000 shs	----------
Pref cum ($100)	8 Q-M	$5,380,400	----------
Bonds—15-yr sec g notes conv & red (cext) ($100 &c)—Eq.c*	7½ g J-D {Int. at Equitable Trust Co., N. Y., Trust.	$1,841,500	Dec. 1 1936

DIVS.—On pref., in full to date, a special payment of 3% having been made on Feb. 15 1924, clearing up all accumulations.

On common paid $1 a share July 1 1925, this being the first payment to be made on this issue since 1921, when $2 a share was paid; Oct. 1 1925 to Jan. 3 1927 paid $1 quar; none since.

BONDS.—The secured gold coupon notes due Dec. 1 1936 are convertible at any time before maturity into a like par or face amount of preferred stock. Redeemable after Dec. 1 1931 at 105 and interest.

REPORT.—For 1926, in V. 124, p. 2601, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Store sales	$18,077,582	$17,358,610	$16,315,372	$14,107,306
Factory sales	6,728,087	6,344,418	5,961,632	4,939,677
Total sales	$24,806,070	$23,703,028	$22,277,004	$19,046,983
Less inter-company sales	6,364,514	5,671,568	5,208,099	3,725,975
Net sales	$18,441,556	$18,031,460	$17068,905	$15,321,009
xCost of sales & oper exp.	17,441,700	16,463,479	15,583,245	14,066,076
Int. & misc. charges	344,825	322,766	255,940	190,458
Deduct. Federal & State income taxes (est.)	78,000	110,000	152.172	140,000
Net profit	$577,031	$1,135,215	$1,077,547	$924,475
Preferred dividends	(8)434,179	(8)433,128	(11)591,639	(13)703,488
Common dividends	($4)240,000	($3)179,985	------	------
Balance, surplus	def$97,148	$522,102	$485,908	$220,987

x Selling, admin. and general expense included in the cost of sales.

Latest earnings.—For 9 mos. in V. 125, p. 2397

OFFICERS.—Pres. & Treas., Edwin H. Krom; 1st V.-P., Wm. H. Goodyear; 2d V.-P., F. S. Woodford; Sec., Edward Holloway; Asst. Treas., Wm. Herbert; Asst. Sec., Le Roy R. Kinney. Office, 225 West 34th St., New York.—(V. 125, p. 2397.)

KRAFT CHEESE CO.—Incorp. under laws of Illinois, Sept. 20 1924, and is engaged in the cheese business in the United States, Canada, Great Britain, Europe, Australia, and other countries' The company's principal sales are pasteurized or sterilized cheese in packages. It also manufactures and sells or jobs all varieties of bulk cheese and foreign cheese.

Controls through stock ownership the Kraft Cheese Co. of Wisconsin the Kraft Cheese Co. of California, the Kraft-MacLaren Cheese Co., Ltd. the Burton Creamery Co., the C. D. Reynolds Co., the C. A. Straubel Co

the Dairystate Cold Storage Co., the North American Cold Storage Co., Malstaat Products Co., Kraft Milk Products Co., and the Kraft Producing Co.

The principal factories and warehouses are located at Chicago, Ill.; Pocatello, Idaho; Montreal, Canada; Antigo, Wis.; Concordville Pa.; Stockton, Ill.; New York, N. Y., Hayes, England; Melbourne, Australia.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due
Stocks—Com $12,500,000 ($25)	----	$8,988,450	----------

STOCK.—See table.

DIVS.—Cash dividends at the rate of 6% per annum on the $25 par value shares have been paid since the reorganization and consolidation in quarterly installments, and since June 1925 a stock dividend at the rate of 6% per annum has been paid and issued at the rate of 1½% quarterly.

REPORT.—For 9 mos. end. Dec. 31 1926, in V. 124, p. 1834.

	9 *Mos. End. Dec.* 31 '26.	—*Yrs. End. Mar.* 31— 1926.	1925.
Net sales	$29,350,631	$36,720,077	$31,097,386
Cost of sales	25,311,144	31,256,692	25,410,932
Operating expenses	3,010,964	3,760,855	3,512,195
Operating profit	$1,028,523	$1,702,530	$2,174,259
Other income	303,206	207,853	122,400
Total income	$1,331,729	$1,910,383	$2,296,659
Interest	------	78,150	171,488
Other expenses	226,972	150,624	502,304
Taxes	------	181,176	205,536
Preferred dividends	------	100,248	186,313
Common dividends	397,279	439,987	175,170
Surplus	$707,478	$960,198	$1,055,847

OFFICERS.—Pres. & Gen. Mgr., J. L. Kraft; V.-Ps., C. H. Kraft, J. H. Kraft and Fred Kraft; Sec., Oliver A. Blackburn; Treas., E. Ridgeway. Office, 400 Rush St., Chicago.—(V. 125, p. 2155.)

(S. S.) KRESGE CO.—ORGANIZATION.—In March 1916 incorporated in Michigan to succeed, per plan V. 107, p. 1555, 1717 the S. S. Kresge Co. incorporated in Delaware April 1912. In July 1927 operated 414 retail stores in Chicago, Detroit, St. Louis, Greater New York, Philadelphia, Pittsburgh, Boston, and other cities north of Washington, D. C., and east of St. Joseph, Mo. V. 94, p. 1319; V. 104, p. 366.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com $100,000,000 ($10)	----	$36,786,197	----------
Pref cum $5,000,000 ($100)	7 Q-J	$2,000,000	----------

STOCK.—The stockholders on Jan. 19 1926 increased the authorized common stock from $50,000,000, par $100, to $100,000,000, par $10. For each share of common stock held the stockholders received in exchange ten new $10 par common shares.

Pur. money mtges. and land contract payable Dec. 31 1925, $7,686,670

DIVIDENDS.—On pref., 1¼% quar. (Q.-J.). On common, No. 1, 15c. (1½%), July 1 1916 to Jan. 1918, 4% yearly; July 1918, 2½%; 1919, Jan. and July, 2½%; Dec. 31 1919, 2½% regular and 1% extra; July 1 1920, 3%; July 1 1921, 3%; Dec. 31 1921, 3% in cash and 54% payable in common stock (V. 113, p. 1580); July 1 1922, 3½%; Dec. 30 1922, paid 3½%; Mar. 1 1923, 33 1-3% in common stock; April 2 1923 to Dec. 31 1925, paid 2% quar.; on Mar. 31 1926 to Dec. 31 1927 paid 3% quar. On April 1 1925 also paid 50% in com. stock

REPORT.—For 1926, in V. 124, p. 657, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Stores	366	304	256	233
Sales	$119,300,074	$105,965,610	$90,096,248	$81,843,232
Net income*	12,504,443	11,809,260	10,114,163	9,493,988
Pref. divs. (7%)	140,000	140,000	140,000	141,350
Com. divs. (cash)	(12%)4,414,132	(8)2,941,406	(8)1,961,450	(8)1,958,257
Balance, surplus	$7,950,311	$8,727,854	$8,012,713	$7,394,381
Profit & loss surplus	$19,618,486	y$11,668,175	$15,398,585	x$11,161,180
Earned per sh. on com	z$3.36	$31.72	$40.66	$38.14

* After providing for taxes and contingencies. x After payment of 33 1-3% ($6,121,233) stock dividend. y After payment of 50% ($12,258,264) stock dividend. z Figured on shares of $10 par value for 1926, the stock having been changed from $100 par in Jan. 1926, each shareholder receiving 10 shares of $10 par value for each $100 par value share. V. 124, p. 243.

Period end. Sept. 30—	1927—3 *Mos.*—	1926.	1927—9 *Mos.*—	1926.
Sales	$30,725,850	$27,137,949	$86,626,837	$76,975,274
Earnings	3,860,906	3,767,241	10,515,283	9,620,970
Federal taxes	521,222	508,578	1,419,560	1,298,831
Preferred dividends	35,000	35,000	105,000	105,000
Balance for common	$3,304,684	$3,223,663	$8,990,723	$8,217,139

OFFICERS.—Chairman, S. S. Kresge; Pres., C. B. Van Dusen; V.Pres., R. R. Williams, P. T. Evans and H. H. Servis; Treas., C. B. Tuttle; Sec., R. A. Bell; Comp., A. J. McIntyre. Office, Detroit, Mich.—(V. 125, p. 2677.)

KRESGE DEPARTMENT STORES, INC.—Incorporated under laws of Delaware on Aug. 16 1923. Owns the entire outstanding stocks of the following companies: Kresge Dept. Stores, Newark, N. J., and The Palais Royal, Inc., Washington, D. C. The latter owns the entire stock of the Royal Stores Corp., Washington, D. C.

In Oct. 1925 the corporation offered to issue to the holders of the common stock of The Fair in exchange for their common stock holdings common stock without par value, or common stock and 8% cumul. pref. stock of this corporation in accordance with either one of the two following alternative options: (1) An exchange at the rate of 1 share of common stock of the corporation for each share of common stock of The Fair presented for exchange. (2) An exchange at the rate of 3-10 of a share of pref. stock and 1-10 of a share of common stock of the corporation for each share of common stock of The Fair presented for exchange. V. 121, p. 1916.

TOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com 700,000 shs (no par)	----	243,526 shs	----------
Pref cum $25,000,000 red 110 ($100)	8 Q-J	$3,540,308	----------

STOCK.—Preferred stock is redeemable as a whole or in part at 110 An annual sinking fund of 3% of the maximum amount of preferred stock issued commences Dec. 31 1927.

The stockholders on Aug. 26 1925 increased the authorized common stock (no par value) from 200,000 to 700,000 shares.

DIVIDENDS.—Initial dividend of 2% quar. on the preferred stock was paid July 1 1924; same amount paid quar. to Apr. 1 1927.

REPORT.—For year ending Jan. 31 1927, in V. 124, p. 2289, showed:

Years Ended Jan. 31—	1927.	1926.
Net sales	$5,005,544	$10,101,563
Cost of sales and expenses	4,843,307	9,901,895
Operating profit	$162,237	$199,668
Other income	358,267	181,504
Total income	$520,504	$381,172
Interest	143,043	124,811
Depreciation	43,862	110,720
Federal taxes	4,300	14,000
Balance	$329,298	$131,641
Loss of Kresge Dept. Store Corp.	201,905	------
Profit on sale of Royal Store Corp. real estate	230,884	------
Net profit	$358,277	$131,641
Preferred dividends	283,222	280,804
Balance, surplus	$75,055	def$149,163
Shares of common outstanding (no par)	243,525	114,000
Earnings per share on common	$0.31	Nil

OFFICERS.—Pres., Sebastian S. Kresge; V.-P., J. E. Groth; Treas., G. H. Murchison; Sec., A. B. Shipman. Office, 455 Seventh Ave., New York.—(V. 125, p. 255.)

(S. H.) KRESS & CO.—ORGANIZATION.—Incorp. in N. Y. in June 1916 to take over the 5-10-25-cent chain store business of S. H. Kress & Co. of N. Y. and S. H. Kress & Co. of Tex. In July 1927 was operating 172 stores.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com 1,500,000 shs (no par)	----	966,739 shs	----------
Special pref 6% $10,000,000 red $11 ($10)	See text	$480,000	----------

STOCK.—The stockholders voted on Jan. 4 1927 to change the authorized capitalization from $5,000,000 7% cumul. pref. stock and $12,000,000 common stock (par $100) to $10,000,000 6% special pref. stock (par $10) and 1,500,000 shares of no par value com. stock. The old common stock was exchanged for new no par stock on the basis of one share of old for eight new.

All of the outstanding 7% cumul. pref. stock was redeemed on Jan. 3 1927 at 125 and divs.

DIVIDENDS.—On old common stock, Aug. 1 1919 to Nov. 1 1926, 1% quar. On new common stock of no par value paid 25 cents quar. on Feb. 1 1927. Same amount paid quar. to & incl. Nov. 1 1927. On Nov. 1 1927, paid an extra of 50c. per sh. on com. payable in special pref. stk.

	1926—*October*—1925.	1926—10 *Mos.*—1925.
SALES—	$4,260,119 $4,046,420	$37,379,069 $33,245,151

REPORT.—For 1926, in V. 124, p. 800, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Stores operated	169	166	161	152
Sales	$51,869,460	$45,963,182	$40,259,232	$34,005,464
Net profit after Fed. tax	4,672,952	4,158,521	3,143,934	3,472,902
Divs. on 7% pref. (7%)	204,459	208,105	209,349	220,105
Divs. on com. stk. (4%)	480,000	480,000	480,000	480,000
Balance, surplus	$3,988,493	$3,470,416	$2,454,585	$2,772,797
Profit and loss surplus	x$8,830,557	$16,842,062	$13,371,646	$10,917,060
Earned per sh. on com	$37.23	$32.92	$24.45	$27.10

x After deduction of $11,999,999 for writing off good-will to $1.

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 800.

OFFICERS.—Chairman, S. H. Kress; Pres., Claude W. Kress. Office, 114 Fifth Ave., New York.—(V. 125, p. 2677.)

KRUPP (FRIED.), LTD. (FRIED. KRUPP AKTIENGESELLSCHAFT), ESSEN, GERMANY.—HISTORY AND BUSINESS.—Fried. Krupp Aktiengesellschaft (Fried. Krupp, Ltd.) was organized in 1903 to continue the industrial enterprises theretofore conducted for nearly 100 years under the firm name of Fried. Krupp.

Company is one of the largest coal-producers in Germany and its production of coal more than sufficient for its own requirements. The mines controlled and worked are equipped with coking plants for the recuperation of by-products. Under the allotment of the "Rheinisch-Westfalisches Kohlensyndikat" (Federation of Ruhr Coal Mine Owners), the company's coal production is placed at 10,314,200 tons a year. In addition to its control of fuel, the company also controls and works important deposits of high-grade iron ore.

The blast furnace plants, comprising 10 furnaces at Rheinhausen on the lower Rhine and 4 on the middle Rhine, have a total daily output capacity of between five and six thousand tons. The steel plants are equipped mainly with open-hearth furnaces with capacities of up to 80 tons, in addition to converters and electric and crucible shops. Their total yearly steel output capacity is 2,300,000 tons.

The main plants for casting, forging, rolling and finishing are located at Essen and Rheinhausen.

The company's activities cover virtually every important steel and iron product in its various phases of manufacture. Among the products the following may be specified: Structural steel (construction of bridges and steel structures of any dimensions), rails, locomotives of all sizes and kinds, rolling stock, ship building material, forging and steel castings of largest sizes. Diesel engines, motors and motor trucks, excavators, agricultural machinery and implements, cash registers and many other kinds of machinery and apparatus. The works own facilities for transport as well by river and canal as by rail, there being besides for the circulation within the works a well-developed network of lines with corresponding rolling stock. The company at Essen also owns about 149 miles of railroad, 100 locomotives and 3,900 cars. For inland water and oversea transport, the company has its own shipping department.

NOTES.—The 7% 5-year merchandise secured gold dollar notes have been redeemed and paid June 15 1927 at 102 and int.

Relation to "Dawes Plan."—The obligations of the company with respect to the payment of reparation ("Dawes Plan") will take the form of a requirement that the company pay annually an amount not exceeding 6% upon a capital sum which has not yet been definitely determined but which in all probability will not exceed 30,000,000 gold marks, or about $7,200,000. No payment whatever is required for the first year ending Aug. 31 1925. For the second year the rate is 2½%; for the third year, 5%. For the fourth year, it attains 6% whereof 1% is as amortization of principal. As there is no provision for accelerating the maturity of the capital sum, the average annual payment required of the company for account of reparation during the life of these notes would thus not exceed $306,000. The burden of the company's liability for reparation will, furthermore, be considerably reduced, as, under a special German law, part of the annual payments in respect of industrial reparation bonds will be refunded to the obligors of such bonds by branches of German industry, banking and commerce which under the "Dawes Plan" do not themselves assume a direct responsibility for reparation payments. The liability of the company for reparation will be secured by a charge in the nature of a first mortgage upon the fixed assets of the company, but such charge does not extend to assets of the character to be pledged as security for these notes.

Neither German law nor any international engagements assumed by the German Government involve any restrictions upon the acquisition by the company of the foreign exchange requisite to permit the company to meet the external obligations evidenced by these notes.—(V. 124, p. 1520.)

OFFICERS.—Pres., Dr. Gustav Krupp; Acting Pres., Landrat A. D. Fehr-Tilo. Address, Essen, Germany.—(V. 124, p. 3505.

KUPPENHEIMER (B.) & CO., INC.—Incorp. Sept. 28 1922 under laws of Illinois. Manufactures and sells men's clothing at wholesale. The company sells only the goods which it manufactures, and all its goods are put out under the trade name and brand of "The House of Kuppenheimer." Plants are located in Chicago, Ill.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com 110,000 shs ($5)	----	$500,000	----------
Pref cum $1,700,000 red 115 ($100)	7 Q-M	$1,500,000	----------

STOCK.—Preferred and common stock have equal voting power. Sinking fund retires annually 3% of the largest amount of preferred stock issued, to be acquired at not exceeding 115 and divs. No mortgage can be created without the consent of at least two-thirds in interest of the preferred stock.

DIVIDENDS.—On preferred, in full to date. On common, paid initial div. of $1 per share on Jan. 2 1925; same amount paid semi-annually to Jan. 3 1927.

REPORT.—For fiscal yr. end. Oct. 30 1926, in V. 123, p. 3176, showed

Years Ended—	*Oct.* 30 '26.	*Oct.* 31 '25.	*Nov.* 1 '24.	*Nov.* 3 '23.
Gross profit	$2,810,316	$2,203,255		
Admin. & gen. exp., less misc. income	1,964,903	1,669,828	Not stated	Not stated
Federal taxes	111,500	51,000		
Interest paid	33,040	20,540		
Net profit for year	$700,874	$461,888	$535,358	$877,723
Excess of par val. over cost of pref. stock purchased and canceled	*Cr*4,416	*Cr*42,020	*Cr*15,622	------
Org'n exp. written off	------	------	------	20,088
Preferred dividends	111,034	154,586	222,880	237,221
Common dividends	200,000	200,000	------	------
Balance, surplus	$394,257	$149,322	$328,099	$620,414
Previous surplus	2,731,828	2,582,506	2,254,406	1,633,992
Profit & loss surplus	$3,126,084	$2,731,828	$2,582,505	$2,254,406

OFFICERS.—Chairman, Bertram J. Cahn; Pres., Ludwig Stein; V.-P., Nestor Kauffman, Marcus Glick; Sec. & Treas., H. C. Furneaux; Asst. Sec., M. L. Doty. Office, Congress and Franklin Sts., Chicago, Ill. —(V. 124, p. 3640.)

LACKAWANNA SECURITIES CO.—See under Delaware, Lackawanna & Western RR. Co. in railway section.

LACKAWANNA STEEL CO.—See Bethlehem Steel Corp.

LAGO OIL & TRANSPORT CORP.—(V. 125, p. 1848.)

LAKE SUPERIOR CORPORATION (THE).—ORGANIZATION.—Incorporated in N. J. on May 19 1904 as successor, per plan, V. 77, p. 1206, and V. 78, p. 1784, 909, of Consol. Lake Superior Co. Controls Algoma Steel Corp., Sault Ste. Marie, Canada, and affiliated companies. V. 107, p. 902. Compare V. 103, p. 2075; V. 77, p. 771.

The plants include: Open-hearth steel works and rail mill; 4 blast furnaces of about 1,300 tons daily capac.; 8 50-ton open-hearth furnaces and 3 75-ton furnaces with a 300-ton mixer and a duplex plant consisting of one 150-ton mixer, all representing a capacity of 50,000 tons ingots per month; about 450 miles of railroad; freight steamships; machine shops, forge, iron and brass foundry and car building shops. See also V. 79, p. 1026; V. 81, p. 977; V. 83, p 1096; V. 88, p. 1004; V. 90, p. 1105; V 93, p. 1195; V. 99, p. 1134. Also owns 6,000 acres of W. Va. coal lands acquired in 1910. V. 91, p. 868. Has 160 coke ovens.

In Jan. 1909 the Fleming syndicate acquired control and undertook extensive improvements. (See V. 87, p. 938; V. 88, p. 234, 1065; V. 89, p. 918.)

Lake Superior Coal Co. and Canneiton Coal & Coke Co. own extensive coal properties in West Va. V. 96, p. 1493; V. 101, p. 921; V. 109, p. 1078; V. 111, p. 1079.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Common ($100)	----	$40,000,000	----------
Bonds—40-yr 1st & coll tr mtge gold bds ($1,000)	5 g J-D; Int. at Bank of Montreal, New York.	$5,278,000	June 1 1944
25-yr income mtge $2,500,000 gold (ext'd) ($500 &c) (text)	up to 5% Oct 1 *a* Int. at company's office, if earned.	$2,256,850	Oct 1 1929
Bonds, &c., of Controlled Companies Held by Public—			
Alg Steel Co 50-yr 1st & ref M $30,000,000 g gu s f red 105 ($ & £)—USm.c*	5 g A-O; Int. at	$15,366,373	April 1 1962
Cannelton Coal & Coke 39-yr int guar s f 5c per ton	5 J-J; Int. at Fidelity-Phila. Tr. Co., Phila.	$189,000	July 1 1950

Algoma Central & Hudson Bay Ry. and Algoma East Ry.—See under Railways.

a $243,150 additional in treasury.

BONDS.—As to 1st mortgage and coll. trust 5s of 1904 (reduced to $5,278,000), see Consolidated Lake Superior Co., V. 77, p. 771, 1290; V. 78, p. 1784, 1900; V. 88, p. 1065; V. 90, p. 1105; V. 92, p. 529, and below. First dividend on incomes, 5%, Oct. 1 1906; 1907 to 1909, none; 1910, 2½%; 1911, 2½%; 1912 and 1913, 5%; 1914, 1915 and 1916, none; 1917 to 1920 incl., 5% yearly in Oct.; 1921 to 1927, none.

The corporation requested the holders of the income bonds which matured Oct. 1 1924 to agree to an extension of time for the payment of the principal for a period of five years from Oct. 1 1924. The plan submitted protects the position of the bondholders by providing that if events shall occur which may prejudice the rights of the bondholders, the extension agreement shall terminate and the bondholders shall be free to proceed as if the extension agreement had never been made. Under the terms of the plan the corporation surrendered for cancellation $500,000 par value of bonds, thus reducing the outstanding issue to $2,500,000 par value, of which $243,150 were held in treasury. V. 119, p. 1177, 2186.

Algoma Steel Corporation's $15,000,000 common and $10,000,000 7% cumulative pref. stock is all owned by the Lake Superior Corp., which guarantees as to prin. and int. the 1st & ref. M. 5s of 1912, $30,000,000 auth. V. 103, p. 2076. The Steel Corporation issued its purchase money bonds for $5,800,000 to secure L. S. Corp. 1st 5s. These purchase money bonds rank prior to 1st & ref. bonds as to certain of the properties; $5,800,000 are reserved to retire the L. S. Corp. 1st 5s; callable at 105. Cum. skg. fund of 1% yearly on bonds out. V. 94, p. 1253, 1387, 1569, 1697; V. 95, p. 421, 1747; V. 97, p. 1118; V. 101, p. 920; V. 104, p. 665.

For Algoma Central & Hudson Bay Ry. and Algoma Eastern Ry., see RR. Dept. Status as to guarantee in Dec. 1920, see report of Algoma Central & Hudson Bay Ry. in V. 112, p. 157. Cannelton Coal & Coke, V. 93 p. 804

REPORT.—For year ending June 30 1927, in V. 125, p. 1454, showed:

Earnings L. S. Corp.—	Int. & Divs. Sub. Cos.	Other Income.	General Exp., &c.	1st Mtge. Bond Int.	Balance, Sur. or Def
1926–27	$295,500	$11,431	$248,252	$263,900	def. $205,222
1925–26	295,000	23,628	62,360	263,900	def. 7,633
1924–25	294,500	70,627	85,060	263,900	sur. 16,167
1923–24	295,000	32,711	67,532	263,900	def. 3,721
1922–23	293,500	46,806	69,328	263,900	sur. 7,078
1921–22	293,500	100,391	103,595	263,900	sur. 26,390

Operations of Subsidiary Companies for Years Ended June 30.
[Excluding the earnings of the Algoma Central & Hudson Bay Ry.]

Years End. June 30—	1926-27.	1925-26.	1924-25.	1923-24.
Net earnings from oper. of all subsid. cos.	$1,158,979	$742,129	$28,685	$1,156,740
Int. on bonds of sub. cos. and on bank and other advances, divs., &c.	1,351,287	1,366,984	1,354,621	1,393,989
Deficit for year	$192,308	$624,853	$1,325,936	$237,249
Deficit forward	3,495,488	2,871,135	1,545,199	1,307,949
Deficit carried forward	$3,688,296	$3,495,988	$2,871,135	$1,545,199

OFFICERS.—Pres., Wilfred H. Cunningham; V.-Pres., W. C. Franz; V.-P. & Treas., J. W. Gemmell; V.-P. & Sec., Alex. Taylor. Office, Sault Ste. Marie, Ont. Secretary's office, Bank of Hamilton Bldg., Toronto.—(V. 125, p. 2155.)

LAMBERT CO. (THE).—A holding company, incorporated under laws of Delaware on March 15 1926. Owns 437,875 shares (64½%) of the capital stock of the Lambert Pharmacal Co., the present operating company which was incorporated in Delaware on Jan. 21 1927; shortly thereafter it took over all properties and activities of the original Lambert Pharmacal Co. which was incorporated under laws of Missouri on Nov. 12 1884. The Lambert Pharmacal Co. (of Del) manufactures pharmaceutical products, its best known product being "Listerine." Principal laboratories are located at St. Louis, Mo. Other laboratories are also operated in Toronto, Canada; Paris, France; Mexico City, Mexico; and Madrid, Spain.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com 1,000,000 shs (no par)	----	381,250 shs	----------
Deferred stock convert (text) 100,000 shs (no par)	----	100,000 shs	----------

STOCK.—The common stock is unlimited as to dividends; the deferred stock is limited to $1 per share in any fiscal year, payable in the ratio of $1 on the deferred stock to $3 50 on the common stock. Up to 50,000 shares of deferred stock may be converted, share for share, into common stock when the consolidated net profits for the preceding year have equaled at least $5 50 per share on all common stock outstanding and to be issued on conversion; and when such profits equal $6 per share any part of the remaining deferred stock may be so converted, subject to the provisions of the certificate of incorporation.

DIVS.—Initial divs. of 87½ cents per share on the common stock and 25 cents per share on the deferred stock were paid on July 1 1926; same amounts paid on Oct. 1 1926. On Jan. 3 1927 to and incl. Jan. 1 1928 paid $1.25 per share quar. on common stock and 25c. per sh. on deferred stock. Also extra on com. of $1 on Nov. 30 1927.

REPORT.—For 1926, in V. 124, p. 1988, showed:
[Including Lambert Pharmacal Co.]

Consolidated Income Account for Year Ended Dec. 31 1926.

Net earnings	$3,321,451
Depreciation	$31,704
Federal and State income taxes (estimated)	459,000
Net profit for year	$2,830,747
Net profit applicable to minority interest	1,238,912
Net profit applicable to stock of Lambert Pharmacal Co. now owned by the Lambert Co	$1,591,834
Divs. paid during '26 on stk. prior to acquis. by the Lambert Co.	303,750
Net profit applicable to Lambert Co	$1,288,084
Dividends paid on Lambert Co. stock	918,750
Net profit carried to surplus	$369,334

Period End. Sept. 30—	1927—3 *Mos.*	1926.	1927—9 *Mos.*	1926.
Net profit after all chgs. and Federal taxes	$1,140,228	$785,556	$3,344,748	$2,394,519

OFFICERS.—Pres., Gerard B. Lambert; V.-P., Francis O. Noble; Treas., Henry V. Poor; Sec., Parker Newhall, Asst. Treas., H. F. March. Office, 250 Park Ave., New York.—(V. 125, p. 2397.)

LANSTON MONOTYPE MACHINE CO.—ORGANIZATION.—Incorporated in Virginia in 1892. Manufactures for sale or rental automatic machines for composing and casting type. English company, Lanston Monotype Corp. of London. V. 78, p. 2440; V. 84, p. 994. In Jan. 1922 purchased the business, machinery, &c., of the Barrett Adding Machine Co. V. 114, p. 312.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com $10,000,000 ($100)	----	$6,000,000	----------
DIVIDENDS....(%)	'09. '10-'13. '14. '15. '16. 1½ 6 y'ly 3 0 4½	1917 to Nov. 1927. 6 yrly (1½ Q-F)	

The div. of 1½% May 31 1918 was paid in 6% div. ctfs. due May 31 1919, which were paid at maturity. See V 106, p 2125; V. 109, 121, p

REPORT.—For year ending Feb. 28 1927, in V. 124, p. 2918, showed

Years Ending Feb.—	1927.	1926	1925.	1924
Net earnings	$1,009,363	$895 115	$707,059	$715,531
Previous surplus	4,700,756	4,735,185	4,877,868	4,677,791
Total	$5,710,119	$4,630,300	$5,584,927	$5,393,322
Taxes	101,969	66,544	80,760	85,913
Dividends (6%)	360,000	360,000	360,000	360,000
Obsolete mach writ. off	64,718	43,369	42,445	69,541
Depreciation	373,234	368,889	366,537	------
Pats., &c., wr tten off	------	90,740	------	------
Profit & loss, surplus	$4,810,198	$4,700,756	$4,735,185	$4,877,868

OFFICERS.—Chairman, J. T. Hendrick; Pres., Harvey D. Best; Sec., John A. Ferguson; Treas., Joel G. Clemmer. Office and factory, 24th and Locust Sts., Philadelphia.—(V. 124, p. 2918.)

LEE RUBBER & TIRE CORP.—ORGANIZATION.—Incorporated in N. Y. on Dec. 14 1915 to take over the assets of the Lee Tire & Rubber Co. of Conshohocken, Pa. In May 1923 acquired the Republic Rubber Co. V. 116, p. 2395. Product consists of cord, pneumatic, puncture proof and fabric tires.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stock—Com (text) 300,000 shs (no par)	----	300,000 shs	----------

STOCK.—The stockholders on June 6 1923 authorized an increase in the capital stock from 150,000 shares to 300,000 shares. Of the additional stock, 65,000 shares were issued to acquire the assets of the Republic Rubber Co. V. 116, p. 2644. Stockholders of record Jan. 18 1926 were offered 85,163 shares of treasury stock at $12 50 a share on the basis of two new shares for each five shares held. In 1916 paid three dividends of 50c. and 25c extra; none thereafter until June 1 1920, when 50c. was paid; Sept. 1920 to Sept. 1 1923, paid 50c. quar.; none since.

REPORT.—For 1926, in V. 124, p. 1988, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Net sales	$12,213,077	$12,742,585	$12,586,371	$9,390,397
Operating profit, or loss	loss 907,421	419,372	loss 99,610	182,586
Interest, &c	117,248	119,163	134,863	254,399
Dividends	------	------	------	256,904
Balance, sur. or def.	df$1024,669	sur$300,209	def$234,473	def$328,717

OFFICERS.—Chairman & Pres., John J. Watson; V.-Pres. & Treas., Albert A. Garthwaite; Sec., Henry Hopkins Jr. General office, Conshohocken, Pa. N. Y. office, 61 Broadway.—(V. 124, p. 1988.)

LEHIGH COAL AND NAVIGATION CO. (THE).—Owns canal from Coalport to Easton, Pa., 46 m., and leases Delaware Division Canal, 60 m. Also owns Lehigh & Susquehanna RR., Phillipsburg, N. J., to Union Junction, Pa., 105 m., with branches, 58 m., and leases for 999 years Nesquehoning Valley RR., 17 m.; Treskow RR., 7 m.; other lines, 17 m.; total, 206 miles, of which 115 miles double track; but all these roads are leased from 1871 to Central of N. J. RR. for and during the term of the charters of the parties (excepting that the lease of the Nesquehoning Valley RR. is for 999 years from 1868), rental being, by amendment of lease dated June 4 1926, $2,267,801 per annum. *Delaware Division Canal* leased for 99 years from 1866. In 1904 majority of capital stock of Lehigh & New England RR. was acquired. V. 78, p. 1785, V. 79, p. 2646, V. 97, p. 668, 1587, V. 100, p. 731. Proposed lease of Lehigh & New England to Reading Co.—see that company under "Railroads." Allentown Terminal RR. first mtge. were extended from July 1 1919 to July 1 1929 at 6% and company's guarantee canceled as of July 1 1919. V. 108, p. 2634.

As to decision in Oct. 1915 in anti-trust suit by U. S. Dist. Court (subject to appeal), see V. 101, p. 1473). U. S. Supreme Court decision, V. 110, p. 1816. Rebate suit March 1916 appealed in April 1916 before the U. S. Circuit Court. V. 102, p. 1063, 1350, 1440.

In 1917 the company sold its stock interest in the Lehigh Nav. Electric Co., owning a large power plant 10 miles west of Mauch Chunk, Pa., and obtaining its coal supply from the co.'s mines, to the *Lehigh Power Securities Corp.* for $1,500,000 cash and 61,000 shares of the last-named company's 305,000 shares of capital stock (V. 105, p. 498), 50-year contracts being made to furnish coal for the plant and to receive the electricity needed to operate the mines. V. 96, p. 1367; V. 100, p. 645, 731.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com $29,243,400 ($50)	----	$29,243,400	----------
Bonds—50-yr fund & impt M (closed) gold ser A $2,691,000 ($1,000)—PIP.xc*	4 g J-J; Int. at company's office, Philadelphia.	$3,733,000	July 1 1948
40-yr consol M $40,000,000 g s f red (text) $1,000, &c)—PeP. kc*&r*	4½ g J-J; Int. at New York and Philadelphia.	$14,148,000	Jan 1 1954

STOCK.—Shareholders of record Oct. 31 1917 were allowed to subscribe at par for $2,655,750 of new stock. V. 105, p. 1713. Stock for employees, V. 112, p. 938; V. 115, p. 2275.

At the annual meeting Feb. 23 1926 a resolution was adopted, calling for the appointment of a committee of 3 stockholders and 3 managers to review the capital structure of the company and report to the board of managers their recommendations. V. 122, p. 1179, 3612.

DIVS.—	1900.	1901.	1902.	1903.	1904.	1905-08.	1909.	1910-Nov.'27.
Per cent..	5½	6	5	6	7	8 yearly	9	8 yearly (2Q-F28)

Also 15% in scrip March 1 1910. V. 90, p. 55; V. 92, p. 265.

Also paid 2% extra on Nov. 30 1926, ½ of 1% extra in Feb. 1927, ½ of 1% extra May 31 1927 and ½ of 1% Nov. 30 1927.

BONDS.—No additional funding and improvement mtge. bonds can be issued. Sinking fund, 5 cents a ton of coal mined and carried away from the mortgaged premises west of the Little Schuylkill River and from the lands of the Alliance Coal Mining Co. V. 67, p. 125; V. 70, p. 428; V. 81, p. 720; V. 84, p. 106.

The Consol. mtge. 4½s ($40,000,000 auth. issue) are secured by about 12,734 acres of anthracite lands in Carbon and Schuylkill counties, Pa., and canal and railroad properties, and all except 100 shares of Lehigh & New England RR. stock and stocks and bonds of other affiliated companies. Of the $18,000,000 Series A, $14,000,000 were sold to retire $10,054,333 prior lien bonds and secured gold notes outstanding, and for general purposes, and $4,000,000 held in treasury or pledged as collateral for bonds. $3,390,000 Series B issued in 1917 and taken into treasury as reimbursement for improvements made in years 1914, 1915 and 1916. Of the bonds unissued, sufficient are reserved to retire prior bonds maturing after July 1 1914 and the balance under restrictions for future purposes. Redeemable on any July 1 at 102½ and interest by sinking fund of 5 cents per ton of pea and larger coal mined and shipped. Callable at 105 and int. To Dec. 1926, $1,422,000 had been retired by sinking and other funds, making $14,253,000 outstanding, and $5,715,000 in treasury pledged or unpledged, being $2,325,000 Series "A" and $3,390,000 Series "B." V 103, p. 324; V 104, p. 1149, 2456; V. 107, p. 506; V. 109, p 177.

REPORT.—For 1926, in V. 124, p. 1811, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Coal production (tons)	3,904,453	2,643,393	3,523,671	4,206,961
Gross earnings	$24,442,838	$20,040,001	$24,462,782	$27,098,022
Net earnings	5,961,725	3,178,231	3,969,617	5,285,533
General taxes	739,751	352,789	339,377	604,535
General, &c., expenses	231,425	220,019	215,687	202,851
Interest on funded debt	793,659	798,588	863,364	986,035
Miscellaneous	19,435	12,037	3,121	18,604
Dividends (8%)	2,924,340	2,339,472	2,339,472	2,339,472
Surplus for year	$1,253,107	def$544,676	$208,596	$1,134,036

Note.—The mines were idle from April 1 to Sept. 10 1922 and from Aug. 31 1925 to Feb. 18 1926, due to a general strike of the anthracite mine workers.

OFFICERS.—Pres., S. D. Warriner; V.-P. & Gen. Mgr., J. B. Warriner; V.-Pres. & Compt., Edward Hughes; V.-Pres., H. F. Baker; V.-Pres. & Sec., H. H. Pease; Treas., O. E. Neff. Office, 437 Chestnut St., Philadelphia.—(V. 125, p. 2398.)

LEHIGH VALLEY COAL CO.—See Lehigh Valley Coal Sales Co below; also Lehigh Valley RR. under "Railroads" above; compare also V. 118, p. 673, for details of $15,000,000 1st & ref. mtge. bond issue, description of property, &c.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com $10,000,000 ($50)	----	$9,801,435	----------

An initial dividend of $1.25 per share was paid Jan. 31 1925, same amount paid Aug. 1 1925 and Aug. 2 1926. On Feb. 1 1927 paid $1.25 and 25 cents extra. Aug. 1 1927 paid $1.25 quar.

REPORT.—For 1926 in V. 124, p. 1988, showed:

Calendar Years—	1926.	1925.	1924.
x Net income	$3,526,813	$101,683	$2,528,532
Dividends paid	3,333,440	1,515,200	2,158,257
Surplus	$193,373	def$1,413,517	$370,275
Previous surplus	2,962,866	3,658,871	1,367,233
Total surplus	$3,156,239	$2,245,354	$1,737,508
Adjustments (*Cr.*)	892,443	717,512	1,921,363
Profit and loss surplus	$4,048,682	$2,962,866	$3,658,870
Certificates of interest outstanding	1,212,160	1,212,160	1,212,160
Earnings per share on certificates	$2.91	$0.08	$2.09

x After depreciation, depletion, interest, Federal taxes, &c.—(V. 125 p. 105.)

LEHIGH VALLEY COAL SALES CO.—Incorporated in New Jersey Jan. 22 1912. Purchases from the Lehigh Valley Coal Co. coal mined, purchased or otherwise acquired by the Leh. Val. Coal Co. and affiliated companies, and ships and markets the same. The lower Federal Court on Dec 21 1914 dismissed the Govt. suit against the company and the Lehigh Valley RR., &c., for alleged violation of the anti-trust law and the commodities clause of the Inter-State Commerce law. V. 99, p. 1914; V. 98, p. 916. This decision was reversed on Dec. 6 1920 by the U. S. Supreme Court which ordered a separation of the Lehigh Valley RR. from its coal properties. Compare V. 111, p. 2292; V. 117, p. 2117. See also Lehigh Valley RR.

STOCK.—Stock auth., $10,000,000 (par $50), of which $9,801,435 has been issued. A $12.50 stock allotment was issued Jan. 17 1914 and a $15 stock allotment on July 14 1917, being paid for out of special divs. declared for same amounts. V. 104, p. 2238; V. 94, p. 123, 282; V. 97, p. 1429.

DIVS.—	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23.	'24.	'25.	'26.
Regular	$5	$5	$6.50	$8	$8	$8	$8	$8	$8	$8	$8	$8
Ex. (see above)	--	--	15.00	--	--	--	--	--	--	--	--	--
Lib. L'n bds.	--	--	--	$5	$2.50	--	--	--	--	--	--	--

From July 1917 to Oct. 1 1927 paid $2 quarterly.

OFFICERS.—Pres., Geo. N. Wilson; V.-P. & Gen. Sales Agt., W. B. Evans; Sec. & Treas., W. J. Burton.—(V. 117, p. 2117.)

LIBBY, McNEILL & LIBBY.—ORGANIZATION.—Business founded in 1868 in Chicago.

NATURE OF BUSINESS.—The company is one of the largest producers and distributors of canned food products in the world. Products include canned meats of all kinds, pickles and other relishes, jellies and jams, evaporated and condensed milk, a large variety of canned fruits and vegetables, canned salmon, pork and beans, and other miscellaneous products. Company carries on a world-wide business.

Plants and distributing stations of the company cover the U. S. and Canada, and through affiliated companies, Great Britain and Continental Europe. Principal plants located in Chicago and the Middle West, California, Washington and Oregon, where there are holdings of asparagus, fruit lands and canneries, Hawaiian Islands, where pineapple plantations and canneries are operated, and Alaska, where fisheries and salmon canneries are operated.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com $6,750,000 ($10)	----	$6,750,000	----------
Pref cum call $105 $18,000,000 ($100)	7 J-J	$18,000,000	----------
Bonds—15-yr 1st M s f gold $15,000,000 ($1,000) HC.xk&c*	5 g A-O	$12,500,000	Oct. 1 1942
	Int. at Harris Tr. & Savs. Bk., Chicago, and Harris, Forbes & Co., New York.		

STOCK.—On April 28 1922 the stockholders changed the capitalization from 2,700,000 shares of par $10 to 675,000 shares of par $10. The stock was exchanged on the basis of 4 shares of $10 par value stock for 1 share of $10 par value stock. V. 114, p. 1659.

A 7% issue of preferred was authorized by the stockholders at the same time. Pref. stock has no vote unless the corp. shall be in arrears for 1 year in div. payments, in which case the pref. stock is entitled to 10 votes per share.

DIVIDENDS.—Initial div. of 3½% on the pref. stock paid Jan. 1 1926. Same amount paid semi-annually to and incl. July 1 1927. Unpaid accumulated divs. amount to 21%.

FUNDED DEBT.—The 1st mtge. s. f. gold bonds are red. on any int. date up to and incl. Oct. 1 1937 at 103 and accrued int., with successive reductions in red. price on each April 1 thereafter of ½ of 1%.

Bonds sold in Sept. 1927 at 97½ and int. to yield 5.25% by Harris, Forbes & Co. and Illinois Merchants Trust Co. V. 125, p. 1468.

REPORT.—For years ending March 5 1927 in V. 124, p. 2289.

Years Ended—	*Mar.* 5 '27.	*Mar.* 6 '26.	*Feb.* 28 '25.	*Mar.* 1 '24.
Net profits after depreciation, taxes & int	$2,505,383	$2,405,415	$1,433,828	$947,769
Pref. div. paid (7%)	1,260,000	(3½)630,000	------	------
Balance, surplus	$1,245,383	$1,775,415	$1,433,828	$947,769
Shs. of com. out. (par $10)	675,000	675,000	675,000	675,000
Earns. per sh. on com.	$1.85	$1.70	$0.26	Nil

OFFICERS.—Chairman, W. F. Burrows; Pres. & Gen.-Mgr., Edw. G. McDougall; V.-Pres., E. F. Swift, H. C. Carr, W. A. Gellersen, R. L. James; Compt., J. H. Bliss; Treas., H. W. Hardy; Asst. Treas., C. E. Hill; Sec., O. E. Hillyer. V. 125, p. 1590.

LIFE SAVERS, INC.—Incorp. under laws of New York on Dec. 30 1925 by the consolidation of two existing New York corporations, Life Savers, Inc., and Minco, Inc. The company is engaged in the business of manufacturing and distributing candy confections known as "Life Savers" produced in six flavors, and in the production and sale of hard candy known as "Life Savers" Brand Fruit Drops. Plant is located at Port Chester, N. Y. Also owns the outstanding stock of Life Savers, Ltd., organized under the laws of Canada, and Life Savers Sweets Sales, Ltd., organized under laws of Great Britain.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com 550,000 shs (no par)	----	500,000 shs	----------

STOCK.—See table.

DIVIDENDS.—An initial dividend of 40 cents a share was paid April 1 1926; same amount paid quar. to Oct. 1 1927.

REPORT.—For calendar year 1926 shows:

Gross profit from operations	$2,728,198
Selling, advertising, administrative & general expenses	1,359,650
Net profit from operations	$1,368,549
Other income	42,322
Net profit before depreciation & Federal taxes	$1,410,871
Depreciation written off during year	106,782
Dividends	800,000
Surplus before Federal taxes	$504,089

—(V. 125, p. 1984.)

LIGGETT & MYERS TOBACCO CO.—ORGANIZATION.—Incorp. in New Jersey Nov. 24 1911 and under order of U. S. Circuit Court dated Nov. 16 1911 took over under plan of disintegration of American Tobacco Co. (V. 93, p. 1122-24) certain of its plug, smoking, cigarette and little cigar factories. V. 93, p. 1537; V. 94, p. 282; V. 100, p. 896; V. 107, p. 2012.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com $21,496,400 ($25)	----	$21,496,400	----------
Com cl B non-vot $78,403,600 ($25)	----	$43,859,550	----------
Pref cum $34,139,800 ($100)	7 Q-J	$22,514,100	----------
Bonds—33-yr gold (not mtge) $15,507,800 ($50&c) G.xc*&r*	7 g Q-O	$13,613,600	Oct. 1 1944
	Int. at Guaranty Tr. Co., N. Y., trustee.		
Gold bonds 40-yr $15,059,600 ($50 &c) G.xc*&r*	5 g F-A	$15,059,600	Aug. 1 1951
	Int. at Guaranty Tr. Co., N. Y., trustee.		

STOCK.—The stockholders on Jan. 8 1923 increased the authorized capital stock from $65,752,700 ($21,496,400 common stock; $21,496,400 common stock, Class "B," and $22,759,800 pref. stock) to $100,000,000, par $100, to consist of $21,496,400 common, $44,363,800 Common "B" stock and $34,139,800 preferred.

The stockholders voted on Nov. 12 1923 to increase the number of shares of common stock from 214,964 shares, par $100, to 859,856, and the number of shares of common stock "B" from 443,638 shares, par $100, to 1,774,552 and to change the par value of the shares of common stock and common stock "B" to $25 each, instead of $100. Four shares of the new $25 par value stock were exchanged for each share of $100.

The directors in Jan. 1924 decided to issue $8,598,550 additional common stock "B" (par $25 a share). This new stock was offered to all holders of common stock and common stock "B" of record Feb. 11 1924 for subscription at par in the proportion of one share ($25 par) of such common stock "B" for each $100 par value of common stock and (or) common stock "B," held by them, to be paid for in cash on March 10 1924.

The holders of common stock and common stock "B" of record Feb. 16 1925 were offered $10,810,700 additional common stock "B" at par in the proportion of one share of such common stock "B" for each four $25 par value shares of common stock and (or) common stock "B" held by them, to be paid for in cash on March 16 1925.

DIVS. (%).—	1913 *to* 1919.	1920 *to* 1924.	1925.	1926.
On common	12% yearly	12% yearly	12	12
Common extra	4% extra ann. in April	Extra dividend omitted	4	4% in cash & 10 in common B stock

Paid in 1927: March 1, 3% quar. and 4% extra in cash and 10% in common B stock; June 1, 3%; Sept. 1, 3%; Dec. 1, 3%.

Initial dividend of 3% on class B common stock was paid June 1 1920; same amount paid quar. to Dec. 1 1927; also paid 4% extra on Mar. 2 1925, Mar. 1 1926 and Mar. 1 1927; also paid 10% in common B stock on March 1 1926 and March 1 1927.

BONDS.—The rights of the 7s are prior to those of the 5s. No mortgage without making these bonds a prior claim. See V. 94, p. 282

REPORT.—For 1926, in V. 124, p. 501, showed:

	1926.	1925.	1924.	1923.
Net profits, incl. divs. from subsidiary cos	$19,372,780	$17,028,475	$13,714,197	$11,375,627
*Difference between pur. price & par, 7% bonds	31,914	26,178	23,621	23,593
Interest on bonds	1,703,920	1,712,645	1,720,747	1,729,638
Pref. dividends	1,575,987	1,575,987	1,575,987	1,575,987
Common dividends	9,128,205	7,886,395	4,898,455	4,038,993
Balance, surplus	$6,932,754	$5,827,270	$5,495,386	$4,007,417
Previous surplus	46,286,814	40,459,543	34,964,157	30,956,740
Stock dividends (10%)	5,401,300	--------	--------	--------
Profit and loss	$47,818,268	$46,286,814	$40,459,544	$34,964,157

* This is the difference between purchase price and par of 7% gold bonds of this company (par $119,000) purchased and canceled during the year as required by trust indenture.

OFFICERS.—Chairman, C. C. Dula; Pres., C. W. Thoms; V.-Pres. & Treas., T. T. Anderson; V.-Ps., W. W. Flowers, G. W. Whitaker and H. A. Walker; Sec., E. H. Thurston; Asst. Sec., W. S. Tisdel and E. C. Brenn. Office, 4241 Folsom Ave., St. Louis; branch, 212 Fifth Ave., New York.—(V. 125, p. 2398.)

LIMA LOCOMOTIVE WORKS, INC.—Incorp. Apr. 25 1916, in Virginia, successor to Lima Locomotive Corporation, incorp. in 1912, which in turn succeeded Lima Locomotive & Machine Co., incorp. in 1892. Business was established about 1872. Plant is situated on about 59 acres at Lima, Ohio. It consists of 24 buildings of brick or concrete and steel construction, containing 566,857 square feet of floor space, together with engines, boilers, cranes, machine tools and other equipment used for manufacturing locomotives and locomotive parts and for warehouses and for offices of company. Buildings and yards cover 34½ acres of land, leaving 24½ acres available for future extension. Present capacity, 500 locomotives annually.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com 300,000 shs (no par)	----	211,057 shs	----------

STOCK.—All of the outstanding pref. stock was retired on June 1 1923 at 107½ and dividends.

The stockholders voted on July 14 1922 to create an authorized issue of 300,000 no par value shares of common stock. The new stock was issued for the purpose of exchanging two shares for each share of pref. stock outstanding and two shares of new common stock for one share of the outstanding common stock.

The common stockholders of record July 20 1922 were given the right to subscribe at $50 per share to 1 1-3 shares of new common stock for each share of the existing common stock.

DIVIDENDS.—On common paid 1¼% quar. from Dec. 1 1920 to Sept. 1 1922; Dec. 1 1922 to Dec. 1 1927, paid $1 per share quar. on new no par value stock.

BONDS.—All of the outstanding 1st mtge. 6% sinking fund gold bonds dated July 1 1912 were redeemed on Nov. 1 1922 at 110 and interest.

REPORT.—For 1926 in V. 124, p. 933, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Gross income	$17,899,074	$4,490,028	$14,577,135	$20,286,867
Net income	2,110,644	def844,392	1,725,043	2,902,605
Res. for conting. Fed. taxes	571,250	------	225,000	500,000
Pref. dividends (7%)	------	------	------	30,326
Common dividends (7%)	884,228	844,228	844,228	809,570
Balance, surplus	860,000	def1,688,620	655,815	1,562,709
Profit and loss surplus	3,843,672	2,983,072	4,671,692	4,015,876

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 933.

OFFICERS.—Chairman of Board, Joel S. Coffin; Chairman, Exec. Com., Samuel G. Allen; Pres., Joel S. Coffin; Treas., L. A. Larsen; Sec., E. N. Pierce. Offices, Lima, Ohio, and 17 East 42nd St., N. Y.—(V. 124, p. 933.)

LOEW'S INCORPORATED.—ORGANIZATION.—Incorp. in Delaware Oct. 18 1919 to take over the business of Loew's Theatrical Enterprises (incorp. under New York laws on April 17 1911).

Through subsidiary companies owns, leases or directs a chain of 105 theatres in the United States and foreign countries.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com 4,000,000 shs (no par)	----	1,060,780 shs	----------
Bonds—15-yr s f gold debs red (text) ($500 & $1,000) kxxxc*	6 g A-O	$14,500,000	Apr. 1 1941
	Int. at ----------		----------
20-yr 1st lien sinking fund gold bonds ($100, &c) Eq.x&c*	6 g M-S	$10,500,000	Mar. 15 1947
	Int. at Equit. Tr. Co., N. Y., trustee.		

CAPITAL STOCK.—Auth., 4,000,000 shares; outstanding, 1,060,780 shares of no par value.

DIVIDENDS.—Initial dividend of 50c. per share paid Feb. 1 1920; then to May 1921 paid 50c. quar.; then none until Dec. 31 1923, when 50c. was paid, March 31 1924 to Sept. 30 1927 paid 50c. quar., also paid $1 extra on Dec. 31 1926.

There was also outstanding on Aug. 31 1926 $4,940,481 stock of subsidiary corporations (Metro-Goldwyn, &c., pref.).

BONDS.—Obligations of subsidiary corporations outstanding Aug. 31 1926, $16,011,600.

The 15-year 6% sinking fund gold debentures due April 1 1941 are red. all or part by lot on any int. date on 30 days' notice at 105 and int., on or before April 1 1931, with successive reductions in the redemption price of ¼ of 1% on each semi-annual int. dayment date thereafter until maturity. National City Bank, New York, trustee.

Stock Purchase Warrants.—Each debenture will have attached thereto, upon original issue, a stock purchase warrant detachable on and after Oct. 1 1926 evidencing the right of the holder thereof to purchase (common) shares of the co., in the ratio of 5 shares for each $1,000 principal amount of debentures, at the price of $55 per share, at any time on or before April 1 1931.

Sinking Fund.—A minimum sinking fund of $500,000 per annum, payable semi-annually, will be provided, first payment on or before Oct. 1 1926, to purchase debentures at not exceeding 101 and int., or if not so obtainable to redeem debentures by lot at 101 and int. The sinking fund will be increased, up to a maximum sinking fund of $1,000,000 paid in any fiscal year, by an amount equal to one-half the total cash dividends paid during the preceding fiscal year on the company's (common) shares in excess of $3,407,340 or such part thereof as will be equivalent to $3 per share on the (common) shares now outstanding, plus shares issued on exercise of the above warrants. V. 122, p. 2292.

The 20-year 6% s. f. gold bonds are red. all or in part at 103 & int. on or before Mar. 15 1932; at 102 & int. on or before Mar. 15 1942; at 101 & int. on or before Mar. 15 1946, and at 100 & int. thereafter.

Sinking Fund.—A s. f. provides for the retirement of $5,250,000 of bonds, of 50% of this issue, prior to maturity.

Security.—Secured as follows: (*a*) A closed first mtge. on land and five theatres and commercial buildings and their equipment, all owned in fee, located in N. Y. City; Brooklyn, N. Y.; New Rochelle, N. Y.; Syracuse, N. Y., and Richmond, Va. (*b*) A closed first mtge. on leaseholds and theatre and commercial buildings and their equipment, located in Providence, R. I.; Canton, Ohio, and Memphis, Tenn.

(*c*) A collateral trust deposit of closed first mtges. having an aggregate face value of $3,110,000. These mtges. are equal to 66 2-3% of the cost of four properties owned by corporations, a part of the capital stock of which in each instance is owned by Loew's Theatre & Realty Corp. The mtges. in each instance respectively constitute a first lien on such respective properties, which consist of the following: Loew's Grand Theatre Bldg., Fordham Road, N. Y. City (50% owned); Loew's 86th Street Theatre Bldg., Brooklyn, N. Y. (66 2-3% owned); Loew's 72d Street Threatre Bldg., N. Y. City (50% owned); and Loew's State Theatre, Memphis, Tenn. (60% owned).

(*d*) A collateral trust deposit of all the stock owned by the borrowing corporation in the corporations described in "*c*" above, representing a cash investment of $824,000.

The bonds were sold in March 1927 by Lawrence Stern & Co., Halsey, Stuart & Co., Inc., and E. H. Rollins & Sons, Chicago, at 100 and int.

REPORT.—For fiscal year ended Aug. 31 1926, in V. 123, p. 2890 showed:

Fiscal Years Ended Aug. 31				
Gross Income—	1925-26.	1924-25.	1923-24.	1922-23.
Theatre receipts, rentals and sales of films, &c.	$59,152,476	$53,797,925	$40,628,928	$16,860,161
Rentals of stores & offices	1,589,904	1,585,279	1,448,049	1,363,238
Booking fees & Commis.	580,955	437,731	630,181	623,623
Divs. rec. from affil. corp.	-------	-------	-------	515,657
Miscellaneous income	886,244	473,811	230,110	271,678
	$62,209,579	$56,294,745	$42,937,269	$19,634,355
Expenses—	1925-26.	1924-25.	1923-24.	1922-23.
Operation of theatres & office buildings	$32,629,314	$29,039,528	$24,182,952	$8,320,486
Oper. of film distribution	6,894,510	6,820,583	4,327,420	2,958,355
Amortization of films	7,919,206	5,612,596	2,766,547	2,118,832
Cost of film advertising accessories sold	513,282	492,559	436,177	366,657
Producers' share of film rentals	3,133,435	5,521,986	5,862,032	2,793,634
Depr. of bldgs. & equip.	1,884,498	1,811,082	825,031	409,712
Federal income taxes	1,125,453	674,316	450,674	251,192
Minority interests' share affiliated corporations	1,253,080	1,034,352	946,351	------
Loew's, Inc., share undistributed affil. corp's	160,044	268,925	112,858	------
Divs. on subsidiary stock (Metro-Goldwyn pref)	308,559	310,186	78,174	------
Total expense	$55,821,381	$51,586,114	$39,988,217	$17,218,866
Operating profits	6,388,198	4,708,631	2,949,053	2,415,488
Previous surplus	6,376,050	3,788,978	2,961,486	545,998
Total surplus	$12,764,248	$8,497,610	$5,910,538	$2,961,486
Dividends	1,591,170	2,121,560	2,121,560	------
Reserve for contingencies	550,000	------	------	------
Profit & loss, surplus	$10,623,078	$6,376,050	$3,788,978	$2,961,486
28 *Weeks End. Mar.* 13—	1927.	1926.	1925.	1924.
Operating profit	$5,544,223	$6,297,820	$5,396,934	$2,034,900
Depreciation, taxes, &c.	1,656,569	2,646,066	2,451,790	436,020
Net profit	$3,887,654	$3,651,754	$2,945,144	$1,598,880

DIRECTORS.—David Bernstein (Treas.), David Warfield, David L. Loew (V.-P.), Daniel E. Pomeroy, N. M. Schenck, (Pres.), Lee Shubert, Charles M. Schwab, Arthur M. Loew (V.-P.), William Hamlin Childs, William A. Phillips, J. R. Rubin. Secretary is Leopold Friedman. Office, Broadway and 45th St., New York.—(V. 125, p. 1848.

LOFT, INC.—ORGANIZATION.—Incorp. in Delaware Sept. 24 1919 and succeeded to a company of the same name incorporated in Virginia in 1916, which succeeded a proprietorship started about fifty years ago. V. 103, p. 1795. Business, manufacture and distribution of candy and confectionery at wholesale and retail; manufacture and selling at retail soda water, syrups, &c. Owns three factories and operates 40 retail stores in Greater New York, New Jersey, Hartford and New Haven, Conn., Baltimore, Philadelphia and Boston.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 650,000 shs (no par)	----	650,000 shs	----------

DIVIDENDS.—Initial dividend of 25 cents per share was paid March 31 1921: the same amount paid quarterly to Dec. 30 1922; none since.

REPORT.—For 1926 in V. 124, p. 1520, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Net sales	$8,397,521	$8,169,673	$7,720,589	$7,406,292
Raw materials, labor, &c. expenses	8,267,083	8,036,447	7,045,474	6,713,215
Depreciation	249,862		379,062	377,957
Operating income	def$119,424	$133,226	$296,052	$315,120
Miscellaneous income	157,480	161,334	123,617	90,079
Profit for year	$38,057	$294,560	$419,669	$405,199
Federal taxes	5,138	39,600	52,303	50,477
Balance, surplus	$32,919	$254,960	$367,366	$ 354,722
Previous surplus	2,320,291	2,065,331	1,697,965	1,343,242
Profit & loss surplus	$2,353,210	$2,320,291	$2,065,331	$1,697,965

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 1520.

OFFICERS.—Geo. W. Loft, Pres; G. L. Loft, James J. Newman and Paul Hungelmann, V.Ps.; S. T. Austin, Treas.; T. F. Flynn, Sec. & Asst. Treas. Office, 400 Broome St., New York.—(V. 125, p. 2677.)

LONG-BELL LUMBER CORP. (THE).—Inc. in Maryland in 1924 as a holding company for a business started in 1875 under the name R. A. Long & Co., subsequently incorporated in Missouri in 1884 as the Long-Bell Lumber Co. Corporation owns about 99% of capital stock of Long-Bell Lumber Co., which in turn owns entire capital stocks of Long-Bell Farm Land Corp., Longview Co., Longview Suburban Co. Longview Stevedoring Co., Longview Dredging & Construction Co. and Longview Portland & Northern Ry. Co. so over 90% of stock of Louisiana & Pacific Ry. Co.; over 94% of stock of the Sibley Lake Bistenau & Southern Ry. Co., and over 99% of stock of Mississippi Eastern Ry. Co. Longview company owns 100% of Longview Ferry Co. and Longview Public Service Co. Company's property is distributed over 12 states of the West, Middle West and South. Company manufactures long and short leaf Southern yellow pine, Southern hardwood, oak floorings, California white pine lumber, California white pine sash and doors, veneers, Washington Douglas fir, standardized woodwork, creosoted posts, poles, ties, piling and wood blocks. Company owns standing timber sufficient for its operations for many years.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Cl B 550,000 shs (no par)	----	542,559 shs	----------
Class A $4 cum partic (text) (no par)	$4 Q-M	593,921 shs	----------
Bonds—5-yr conv coll gold notes red (text) ($100 &c) kxxxc*	6 g J-D; Int. at Halsey, Stuart & Co. N.Y. & Chic.	$3,246,900	Dec. 1 1931
Long-Bell Lum Co 20-yr 1st M series A gold s f red (text) ($100 &c)-----CeC.xxxkc*	6 g J-J; Int. at New York or Chicago.	$9,327,100	July 1 1942
do 20-yr 1st M series B gold sinking fund red (text) ($100 &c)-----CeC.xxxkc*	6 g A-O; Int. at New York or Chicago.	$8,220,000	Apr. 1 1943
do 20-yr 1st M series C gold sinking fund red (text) ($100 &c)-----CeC.xxxkc*	6 g F-A; Int. at New York or Chicago.	$7,750,000	Aug. 1 1946

STOCK.—Class A common has preference as to dividends at the rate of $4 per share per annum, cumulative from Jan. 1 1925. After these divs. are paid, dividends not exceeding $4 per share may be declared on Class B shares in any year if the payment will not reduce surplus earned after Jan. 1 1925 below $6,000,000. All further dividends from earnings declared in any year shall be made ratably on both classes, share and share alike. Any distribution which would amount to a partial liquidating dividend must first be used to acquire Class A shares which may be tendered after advertisement, at $60 per share and unpaid accumulated dividends less partial liquidating dividends paid thereon; and any balance is distributable to both classes, share and share alike. On liquidation, Class A shares first receive $50 per share and unpaid accumulated dividends, less partial liquidating dividends paid thereon; then Class B shares receive $50 per share less partial liquidating dividends paid thereon; and the balance is divided between the Class A and Class B shares share and share alike. If and when $60 per share in partial liquidating dividends and all unpaid accumulated dividends have been paid on Class A shares, then all distinction between Class A and Class B shares shall cease.

DIVIDENDS.—Long-Bell Lumber Co. paid cash dividends of $21,104,045 extending continuously over a period of 27 years prior to 1925; in addition stock dividends totaled $21,593,000. Recent cash dividends were: 1919, 8%; 1920-21, 9%; 1922-24, 4%; 1925, 6.70%; 1926, 6.85%.

Long Bell Lumber Corp. initial dividend Class "A" stock, $1 per share paid Mar. 31 1925; same amount paid quar. to Sept. 30 1927. None on Class "B" reported to date.

BONDS.—Long-Bell Lumber Co. series "A," "B" and "C" bonds will be equally secured by a direct 1st mtge. on unencumbed standing timber having a value, as independently appraised, equal to at least 100% of the face amount of the outstanding bonds, and will be further secured by a mortgage on plants, mills and other property having a value at least sufficient to make the aggregate security under the mortgage not less than 200% of the principal amount of outstanding bonds, both of which ratios the company covenants to maintain at all times

The property aggregating a minimum value of $63,737,145, subjected to the lien of the mortgage included as of Dec. 31 1926, over 6,137,031,197 feet of unencumbered standing timber having a value, as independently appraised, of $33,081,353.

The mortgage contains a sinking fund provision, under which the company covenants to pay into such fund the sum of $6 per 1,000 feet of timber cut or sold in the States of Louisiana and Texas, $3 per 1,000 feet in the States of California and Oregon and 60% of the appraised value in all other States. The funds in said sinking fund must be used to pay and discharge existing liens against certain tracts of timber, or for the retirement of bonds secured by the mortgage, and the balance remaining in such fund, if any, may be used for the payment of interest on bonds secured by the mortgage. Each series red. as a whole, but not in part, on any int. date upon 60 days' notice at 105 and int. and for sinking fund purposes at any time upon 30 days' notice at 101 and int.

Guarantees, principal and interest, $5,760,625 Longview, Wash., local improvement district 6% gold bonds.

On Dec. 31 1925, in addition, there were outstanding obligations of the company's subsidiaries to an amount of $14,582,589 timber land and sundry purchase money obligations and $2,641,456 other notes payable, of the total amount of which $2,227,851 were to mature within one year and $178,004 were to mature in same period, but were subject to renewal.

Notes.—The convertible 5-year 6% collateral gold notes due Dec. 1 1931 are redeemable all or part at any time upon 45 days' notice at following prices and int.: prior to Dec. 1 1927 at 102, on and after Dec. 1 1927 to Dec. 1 1928 at 101½; on and after Dec. 1 1928 to Dec. 1 1929 at 101; on and after Dec. 1 1929 to Dec. 1 1930 at 100½; and on and subsequent to Dec. 1 1930 at 100.

Security.—The notes will be a direct obligation of the company, and in addition will be specifically secured by pledge with trustee of a like principal amount of 1st mtge. 6% gold bonds, series A, of its subsidiary, the Longview, Portland & Northern Ry.

Convertible.—Notes will be convertible at the option of the holder at any time until 15 days prior to maturity into the first mortgage 6% gold bonds, series A, of the Longview, Portland & Northern Ry., except in event of redemption the conversion privilege must be exercised at least 15 days prior to date fixed in call for redemption. The difference between the conversion price and 100 will be paid by the company in cash to the holder at the time of conversion, accrued int. to be adjusted. For each note converted of denom. of $100 or multiple thereof, the holder will receive a like principal amount in pledged bonds at the following prices:

	Conversion Price.	*Approx. Yield to Maturity (July 1 1945).*
On & after Dec. 1 1926 to & incl. Nov. 30 1927 at	94⅝	6½%
On & after Dec. 1 1927 to & incl. Nov. 30 1928 at	94¾	6½%
On & after Dec. 1 1928 to & incl. Nov. 30 1929 at	96¼	6¾%
On & after Dec. 1 1929 to & incl. Nov. 30 1930 at	96⅝	6¾%
On & after Dec. 1 1930 to & incl. Nov. 15 1931 at	97¼	6¼%

REPORT.—For 1926 in V. 124, p. 2757, showed:

Calendar Years—	1926.	1925.	1924.
Profit for year	$9,062,626	$11,503,737	$10,736,972
Depletion	2,757,565	3,167,860	3,289,189
Depreciation	1,612,042	1,559,243	1,413,416
Operating interest charges	1,640,483	1,287,570	1,487,006
Income taxes	334,500	676,885	541,321
Dividends paid	2,392,667	2,395,940	1,161,773
Balance, surplus	$325,369	$2,416,239	$2,844,267
Period End. Sept. 30—	1927—3 *Mos.*—1926.		1927—9 *Mos.*—1926.
Total income	$1,656,035	$2,135,753	$5,511,237 $7,347,997
Depletion	485,430	552,855	1,410,029 1,987,259
Depreciation	354,399	383,430	1,084,309 1,160,127
Interest	464,338	488,679	1,363,592 1,235,570
Federal taxes	58,622	100,331	215,160 392,779
Net income	$293,245	$610,457	$1,438,147 $2,572,262

OFFICERS.—Chairman, R. A. Long; Pres., M. B. Nelson; Sec., R. W. Stith; Treas., R. P. Combs. Office, R. A. Long Bldg., Kansas City, Mo.—(V. 125, p. 2538.)

LOOSE-WILES BISCUIT CO.—ORGANIZATION.—Incorp. in N. Y. May 4 1912. Operates large factories in Boston, Chicago, St. Louis, Kansas City, Minneapolis, Omaha, Dallas and Long Island City.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 920,000 shs ($25)	----	$12,500,000	----------
1st pref cum red 120 ($100)	7 Q-J	$4,165,500	----------
2d pref cum conv into com $2,000,000 ($100)	See text	$2,000,000	----------
Bonds—Purch money obliga'ns	6 g F-A; Int. at	$153,250	To Feb 15 '31

STOCK.—On March 14 1927 the authorized common stock was changed from 80,000 shares, par $100, to 920,000 shares, par $25; and 4 new shares were exchanged for each 1 of the old. At the same time the conversion privilege of the 2d pref. stock was changed so that the same could be exchanged at the rate of 4 shares of new com. for each share of 2d pref. stock.

The voting trust which has been in effect since the organization of the company was terminated May 8 1927, when new stock certificates were issued in exchange for voting trust certificates. V. 124, p. 1369.

DIVIDENDS.—Divs. on common. Initial div. of 40 cents a sh. paid Nov. 1 1927. On first pref., 1¾% quar. July 1912 to Oct. 1 1927. On 2d pref., Aug. 1912 to Feb. 1915, 1¾% quarterly; none thereafter until May 1920 when 5¼% was paid on accumulated dividends; Nov. 1 1920 to Nov. 1 1922 paid 1¾% each quar.; Feb. 1 1923 to May 1 1924 paid 7% each quar.; Aug. 1 1924 paid 3½%, clearing up all accumulations. Nov. 1 1924 to Nov. 1 1927, paid 1¾% quar.

REPORT.—For 1926, in V. 124, p. 1369, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Net profits *	$1,662,823	$1,413,095	$1,177,205	$914,325
First pref. div. (7%)	288,519	291,585	293,204	304,500
Second preferred div.	140,000	140,000	420,000	420,000
Sink. fd. of 1st pfd. stock	150,000	150,000	150,000	150,000
Prem. on 1st pfd. redeem	------	------	3,281	10,217
Balance, surplus	$1,084,304	$831,510	$310,720	$29,608
Profit and loss, surplus	$6,086,086	$5,015,809	$4,184,298	$3,873,578

* Net profits from operations after deducting all expenses, interest charges, depreciation and Federal taxes.

OFFICERS.—Pres., B. L. Hupp; V.-P. & Treas., John H. Wiles; V.-P., G. H. Willcockson, E. F. Swinney; Sec., R. W. Castle. Office, Kansas City, Mo.—(V. 124, p. 3079.)

(P.) LORILLARD CO.—ORGANIZATION.—Incorporated in New Jersey Nov. 24 1911 and, under order of U. S. Circuit Court dated Nov. 16 1911, took over, under plan of disintegration of American Tobacco Co. (V. 93, p. 1122-24), certain of its plug, smoking, cigarette and little cigar factories. V. 106, p. 1348; V. 93, p. 1537; V. 94, p. 70, 126, 283

The company's brands are: Egyptian Deities, Murad, Helmar and Old Gold cigarettes; Muriel and Rocky Ford cigars; Between the Acts, Royal Bengals and Le Roy, little cigars; Union Leader and Sensation, smoking tobacco; and Beechnut, Climax, Neptune and Planet, chewing tobacco. Plants located in N. Y. city; Baltimore, Md.; Jersey City, N. J.; Middletown, Ohio; Richmond, Va.; Wilmington, Del.; Louisville, Ky.; Lancaster, Pa.; Madison, Wis.; Windsor & Granby, Conn., and Porto Rico

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stocks—Com $50,000,000 ($25)	----		$34,779,850	----------
Pref cum $11,307,600 ($100)	7 Q-J		$11,307,600	----------
Bonds—33-yr g (not mtge) $10,933,500 ($50 &c) G.xc*&r*	7 g A-O	Int. at Guaranty Tr. Co., N. Y., trustee.	$9,741,500	Oct. 1 1944
40-yr g (not mtge) $10,617,450 ($50 &c) G.xc*&r*	5 g F-A	Int. at Guaranty Tr. Co., N. Y., trustee.	$10,617,450	Aug. 1 1951
10-yr gold debs $15,000,000 ($1,000) (text) G.x&c*	5½ g J-J	Int. at Guaranty Tr. Co., N. Y., trustee.	$15,000,000	July 1 1937

STOCK.—The stockholders on Dec. 18 1923 increased the authorized common stock from $30,311,200 to $50,000,000 and changed the par value of the com. stock from $100 to $25 per share. Four new shares of com. stock, par $25, were issued in exchange for each share of com. stock, par $100.

COMMON DIV.—	1914.	1915.	1916.	1917.	1918.	1919-25.	'26.
Regular	10	10	12	12	12	12 yrly.	See
Extra	5	3	5	6	20 stk.	------	text

On Oct. 1 1926 to April 1 1927 paid 2% in stock div. certificates. These cts. will entitle the owners thereof to have delivered to them on May 1 1927, in exchange for such ctfs., shares of com. stock (par $25 each) at the rate of 20 shares for each 100 shares so held, together with the divs. which may be issued or paid during the time such ctfs. are outstanding upon the shares of com. stock, which were set aside for such delivery for said ctfs.

BONDS.—The rights of the 7s are prior to those of the 5s. No mortgage without providing for these bonds as prior claims. See V. 94, p. 283.

The 10-yr. 5½% debs. are red. all or part on any int. date, on 30 days' notice at 102½ & int. to & incl. July 1 1929, the premium decreasing ½ of 1% for each two years elapsed thereafter, provided that, except for the sinking fund there shall be no red. in lots of less than $1,000,000 principal amount, sold in June 1 1927 at 97½ and int. by Guaranty Co., N. Y., National City Co., Bankers Trust Co., and New York Trust Co.

REPORT.—For 1926, in V. 124, p. 933, showed:

	1926.	1925.	1924.	1923.
Net income after Fed. tax	$5,340,779	$6,868,461	$6,439,196	$6,277,634
Premium on 7% bonds	16,214	13,765	15,150	14,345
Bond interest	1,207,368	1,213,265	1,219,209	1,225,248
Preferred divs. (7%)	791,532	791,532	791,532	791,532
Common divs. (12%)	3,505,362	3,704,039	3,803,834	4,088,938
Surplus after dividends	def$179,695	$1,145,860	$609,471	$157,572
Adjustments	------	------	*Dr.*3,000,000	------
Previous surplus	13,586,233	12,440,373	14,830,902	14,673,330
Profit & loss surplus	$13,406,537	$13,586,233	$12,440,373	$14,830,902

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 1078.

OFFICERS.—Pres., B. L. Belt; V.-Ps., Everett Meyer, D. H. Ball, G. H. Hummell, G. A. Gary; Sec., G. T. Minnigerode; Treas., H. A. Stout. Office, 119 West 40th St., New York.—(V. 125, p. 1200.)

LOUISIANA OIL REFINING CORP.—Incorp. under laws of Virginia on April 30 1917. Conducts a general oil producing, refining and marketing business. Corporation has approximately 85,000 acres of land, of which 15,000 acres are fee and 70 000 acres lease land. It has production in the Louann (Smackover), Eldorado Haynesville, Homer, Bellevue, Caddo, Urania and Cotton Valley fields in Arkansas and Louisiana and in the Humble field in Texas. The total daily production is approximately 9,700 barrels settled production. The corporation has two refineries in Shreveport, La., with a total daily refining capacity of 17,000 barrels. Corporation also has over 1,600,000 barrels of steel field storage in addition to 750,000 barrels of earthen storage pits, exclusive of storage for refined products at refineries, service stations, &c.

In Jan. 1926 acquired a large block of stock of the Beacon Oil Co. V. 122 p. 351. In 1927 company announced the purchase of the properties of the Consumers Oil Co. of Springfield, Ohio; the United Oil Products Co. of Springfield, Ohio, and the Marysville Oil Products Co. of Marysville, Ohio.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 1,360,000 shs (no par)	----	1,140,063 shs	----------
Pf cm red 105 conv $4,000,000 ($100)	6½ Q-F	$4,000,000	----------

STOCK.—The stockholders on Jan. 18 1926 increased the authorized capital stock from 1,200,000 shares, no par value (all of one class) to 1,360,000 shares of common stock, no par value, and 40,000 shares of 6½% cumul. pref. stock, par $100. The pref. stock is convertible until Feb. 15 1929 into common stock at the rate of four shares of common for each share of pref. stock converted.

The common stockholders were given the right to subscribe for the 6½% cumul. pref. stock at par ($100) on the basis of 3½ shares of pref. for every 100 shares of common stock held.

DIVIDENDS.—On preferred in full to date. No payments on common.

REPORT.—For 1926, in V. 124, p. 1078, showed

Calendar Years—	1926.	1925.
Net operating earnings	$4,257,365	$2,571,799
Deductions	99,886	104,299
Interest paid	224,671	270,760
Depletion	413,694	282,680
Depreciation	947,871	765,325
Drilling expenses, &c	176,976	128,556
Amort. of bond discount	109,667	28,000
Amortization of preferred stock disc	18,626	------
Estimated Federal taxes	------	------
Net income	$2,265,974	$992,179

Period End. Sept. 30—	1927—3 *Mos.*	1926.	1927—9 *Mos.*	1926.
Total income	$487,264	$1,220,021	$1,773,269	$3,253,383
Deductions	70,688	1,392	163,670	59,016
Interest	21,984	45,207	74,901	174,065
Deplet. of cost	94,107	103,112	294,214	235,782
Depreciation	257,153	253,056	759,364	662,579
Drill labor & exp	51,328	62,592	179,864	153,973
Amort. of bond disct	------	------	------	109,667
Amort. of pref. stk. disc	9,313	9,313	27,940	9,313
Net inc. before Fed. taxes	def$17,310	$745,346	$273,316	$1,848,986

OFFICERS.—Chairman, Clifford M. Leonard; Pres., Richard B Kahle; Sec., C. R. Harrison; Treas., A. F. Whiting. Offices, Richmond, Va., First Nat. Bank Bldg., Shreveport, La., and 51 Maiden Lane, New York.—(V. 125, p. 2677.)

LUDLUM STEEL CO.—Incorp. under the laws of N. J., March 26 1915 as successor by change of corporate title to the Ludlum Steel & Spring Co., incorp. March 11 898. Business founded in 1854. Products consist of carbon and alloy tool steels, rustless and stain resisting steels, and steels for electric tools, &c. Plant at Watervliet, N. Y. Uses electric furnaces exclusively and is one of the largest producers of electric tool steel in America. Plant covers 30 acres and has adjacent 35 acres for future enlargement of company. In Nov. 1920, all of the capital stock of the Metal Alloys, Inc., a N. Y. corp., manufacturing various ferro alloys used in the steel business was acquired in exchange for no par shares of the Ludlum Steel Co. Also owns entire capital stock of the Ludlum Electric Furnace Corp. In Jan. 1927 company acquired American rights to use a case-hardening process developed by Friedrich Krupp A. G. Essen, Germany, for manufacture of niteralloy.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 500,000 shs (no par)	----	135,000 shs	----------
Bonds—1st M s f gold series A $6,000,000 auth red (text) ($500 &c) c*	7 g F-A	$1,084,000 Int. at Chemical Nat Bank, N. Y.	Feb. 1 1943

STOCK.—See table at head of page. In Nov. 1920 the capital stock was changed from par value of $100 per share to no par value stock. The stockholders on March 15 1926 increased the authorized capital stock from 200,000 shares to 500,000 shares.

DIVS.—On stock of no par value paid 50c. per share quarterly, Jan. 2 1924 to June 2 1928. On old stock of $100 par value paid as follows: 1916, 10%; 1917, 25%; 1918, 5%; 1919, 20%; 1920, 20%.

BONDS.—The Series "A" bonds are callable as a whole, or in part for the sinking fund, at 107½ to Feb. 1 1933, and at 105 thereafter. The mortgage indenture provides for an annual sinking fund payment, beginning in 1924, equal to 10% of the net earnings of the last preceding calendar year with a minimum amount of 2.8% of the face value of the bonds outstanding at the end of the calendar year last ended.

REPORT.—For 1926, in V. 124, p. 2601, showed:

Calendar Years—	1926.	1925.
Oper. profits (after deducting Fed. & other taxes)	$472,064	$687,475
Other income	120,596	39,562
Total income	$592,659	$727,037
Repairs & maint. exp., deprec. & renewal of plant	$228,379	$245,084
Interest on bonds	78,601	81,398
Net profit	$285,679	$400,554
Dividends paid	270,000	255,000
Amount added to surplus	$15,679	$145,554
Shares of capital stock outstanding (no par)	135,000	135,000
Earnings per share on capital stock	$2.12	$2.97

Latest Earnings for 9 months ended Sept. 30 1927 in V. 125, p. 2678.

OFFICERS.—Pres. Edwin Corning; V.-P. & Treas., Parker Corning; V.-P., H. G. Batcheller; Sec., E. Palmer Gavit. Office, Watervliet, N. Y.—(V. 125, p. 2678.)

McCRORY STORES CORPORATION.—ORGANIZATION.—Incorp in May 1915 in Del., successor of J. G. McCrory Co. Owns and operates a chain of 214 5 and 10-cent stores in the Middle Atlantic, Southern and Middle Western States.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 500,000 shs (no par)	----	376,721 shs	----------
Com class B non-vot 150,000 shs (no par)	----	79,063 shs	----------
Conv pref cum red 110 $5,000,000 ($100)	6 Q-F	$5,000,000	----------
Bonds—15-yr gold debs red (text) $500, &c.) kxxxc*	5½ g	$6,000,000 Int. at National City Bank, N. Y.	Dec. 15 1941

STOCK.—The stockholders on May 21 1923: (1) Authorized the issuance of $3,000,000 new 7% cumul. pref. stock. The old ($924,700) pref. stock was called for redemption on July 1 1923; (2) authorized the issuance of 500,000 shares of no par value common stock. This stock was exchanged for the old common stock (par $100) on the basis of 4 shares of new stock for 1 share of the old stock. (3) Authorized the issuance of 150,000 shares of no par value class B common stock. This stock will have no voting power, but in other respects will be on the same basis as the new common stock. This stock may be issued as determined by the directors.

The 7% preferred stock was retired in Feb. 1927.

Stock Purchase Warrants.—Each pref. stock certificate, at the time of issue, will be accompanied by a stock purchase warrant entitling the holder of such warrant to purchase on or before Dec. 31 1930 new non-voting class B common stock at $40 per share on the basis of 2½ shares of class B common stock for each share of pref. stock represented by each such pref. stock certificate. Compare V. 117, p. 95.

The convertible 6% cumulative preferred stock will be convertible at the option of the holders thereof, at any time up to five days prior to the date fixed for any redemption thereof, into class B common stock of the corporation on a share for share basis, subject to adjustment of the rate of conversion to be provided in the certificate of incorporation, as amended.

Holders of common stock and class B common stock of record Jan. 14 1927 were offered the right to subscribe at $100 a share for convertible 6% cumulative preferred stock to the extent of 5-45.5772ths of a share for each share of stock held. V. 124, p. 243.

DIVIDENDS.—Initial dividend of 1% on common stock paid Dec. 15 1920. On March 15 1921 the regular 1% dividend was paid in stock, plus a special stock dividend of 20%. V. 112, p. 938. June 15 1921 to Dec. 1 1923 paid each quarter 1% in common stock, with the exception of March 1 1923 when 1% in cash was paid. On Dec. 15 1922 paid 10% in common stock; also paid 10% in common stock on March 1 1923 and 5% extra in common stock on Dec. 1 1923. On March 1 1924 paid 40 cents a share in cash and 5% in common stock and on June 2 1924 paid 40 cents in cash and 1% in common stock on class "A" and class "B" common stock. June 1, Sept. 1, and Dec. 1 1927 paid 40c. in cash on class A and class B common stocks. On June 1 1926 paid 1% in stock. On pref. paid (or declared payable) in full to Nov. 1 1927.

FUNDED DEBT.—*The 15-year 5½% gold debentures of* 1926 are red. all or part on any int. date at 103 if red. on or before Dec. 15 1931; at 102 thereafter if red. on or before Dec. 15 1936, and thereafter but prior to maturity, at 101. V. 124, p. 119.

Mortgages and purchase money obligations secured by real estate and leaseholds, $4,560,017 (as of Dec. 31 1925.)

REPORT.—For 1926, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Sales	$33,596,853	$30,078,186	$25,223,344	$21,367,824
Cost of sales	30,373,367	20,708,998	17,635,526	14,888,936
General exp., taxes, &c.	832,575	6,679,350	5,598,830	4,807,849
Preferred dividends	202,129	206,498	208,516	99,214
Common divs. (cash)	541,875	164,545	177,916	104,599
Common divs. (stock)	180,440	510,240	1,193,680	1,700,699
Retirement of pref. stock	x669,763	3,681	------	93,832
Balance, surplus	$796,705	$1,804,875	$408,876	def$327,305

x Also includes charges on sale of new preferred stock.

Period End. Sept. 30—	1927—3 *Mos.*—	1926.	1927—9 *Mos.*—	1926.
Sales	$8,935,482	$7,523,043	$25,910,494	$21,706,135
xNet profit	452,492	436,684	1,396,610	1,203,859
Pref. dividends	74,998	49,964	211,726	151,574
Surplus	$377,494	$386,720	$1,184,884	$1,052,289

OFFICERS.—Pres., J. G. McCrory; V.-Pres., J. H. McCullough, P. A Prior, Van C. McCrory; Treas., F. D. Jolly; Sec., B. H. Stenzel. N. Y. Office, 1107 Broadway.—(V. 125, p. 2678.)

McINTYRE PORCUPINE MINES, LTD.—Incorp. March 16 1911 in Ontario. Gold properties are located in the Porcupine District near Schumacher, Ont.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $4,000,000 ($5)	----	$3,990,000	----------

STOCK.—The par value of shares was changed from $1 to $5 on Feb. 23 1922, the capital stock being rearranged so that every five old shares of $1 par value constituted one share of $5 par value.

DIVIDENDS.—	1919.	1920.	1921.	1922.	1923.	1924.	1925.	1926.
Per cent	10	15	15	15	15	20	20	20

Paid in 1927: Mar. 1, 5%; June 1, 5%; Sept. 1, 5%; Dec. 1, 5%.

REPORT.—For year ended June 30 1927 in V. 124, p. 3506, showed:

Year Ended June 30—	1927.	1926.	1925.	1924.
Bullion recovery	$2,957,061	$3,804,775	$3,546,637	$3,291,178
Operating costs	1,598,685	2,121,322	1,927,500	1,788,332
Operating profit	$1,358,376	$1,683,453	$1,619,137	$1,502,846
Other income	77,470	104,444	95,833	77,537
Total income	$1,435,846	$1,787,896	$1,714,970	$1,580,383
Taxes	58,673	66,514	96,084	91,914
Net income	$1,377,173	$1,721,382	$1,618,886	$1,488,469
Surplus July 1	3,176,806	3,311,543	3,137,489	1,795,615
Premium on capital stock	------	------	------	611,272
Reinstatement shares	------	------	------	195,239
Sundry adjustments	*Cr.*4,416	------	------	------
Total surplus	$4,558,395	$5,032,925	$4,756,375	$4,090,595
Dividends	598,500	798,000	798,000	559,639
Sundry deductions	44,478	29,109	12,769	937
Devel. written off	332,924	460,759	268,943	96,901
Depreciation	381,585	568,251	365,120	295,629
Profit & loss surplus	$3,200,908	$3,176,806	$3,311,543	$3,137,489

Latest Earnings.—	—*Quarter Ended*—		—6 *Mos. End. Sept.* 30—	
Period—	*Sept.* 30 '27.	*June* 30 '27.	1927.	1926.
Gross recovery	$981,251	$894,167	$1,875,418	$1,900,556
Costs, incl. development	532,885	522,642	1,055,527	1,059,326
Operating earnings	$448,366	$371,526	$819,892	$841,229
Non-oper. revenue	27,497	20,969	48,466	51,239
Prov. for taxes for period	$475,863 22,027	$392,495 16,352	$868,358 38,379	$892,468 40,996
Net earns. before depr.	453,836	376,143	$829,979	$851,472

OFFICERS.—Pres., J. P. Bickell; V.-Ps., W. J. Sheppard, M. Van der Voort; Treas., Balmar Neilly. Office, Standard Bank Bldg., Toronto, Ont.—(V. 125, p. 2275.)

MACK TRUCKS, INC.—Incorp. Nov. 8 1916 in N. Y. as the International Motor Truck Corp., as a result of the refinancing of the International Motor Co. of Delaware. Name was changed to present title in March 1922 Acquired approximately $8,000,000 of the assets of Wright-Martin Aircraft Corp. in Dec. 1919. Plants are located at Allentown, Pa., Plainfield N. J., and New Brunswick, N. J.

The Mack Acceptance Corp. and Mack Trucks Real Estate, Inc., were formed in 1925, all of the capital stock being ownedby Mack Trucks, Inc. The real estate corporation sold $3,000,000 15-year 6% serial notes of which $400,000 have been retired having $2,600,000 outstanding. Compare V. 121, p. 208.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 1,000,000 shs (no par)	----	713,434 shs	----------
1st pref cum call 110 $10,-921,900 ($100)	7 Q-J	$10,921,891	----------
2nd pref cum call 105 $5,347,-800 ($100)	7 Q-J	$5,331,700	----------

STOCK.—The stockholders on Dec. 4 1925 increased the authorized common stock from 500,000 shares to 1,000,000 shares.

The common stockholders of record Jan. 22 1926 were given the right to subscribe for 101,919 additional common shares at $100 per share, on the basis of one new share for each 6 shares owned. Subscriptions were payable in four installments of $25 each—on Feb. 11, April 12, June 14 and Aug. 12. The new stock participated in dividends payable after Aug. 12 1926 and were entitled to vote after that date.

DIVIDENDS.—Initial divs. of $3.50 per share on both first pref. and second pref. stocks were paid in March 1920. Dividends of $2.33 per share were paid July 1 1920. These divs. covered the four months ending June 30 1920. Oct. 1920 to Sept. 30 1927 paid 1¾% quar. on both classes. Initial div. on com. stock of $1 per share was paid Dec. 28 1922; same amount paid Apr. 2 and July 2 1923; Oct. 1 1923 to Sept. 30 1927 paid $1 50 quar. Also paid 100% in common stock in May 1920 and 50% in common stock on Dec. 31 1925.

REPORT.—For 1926, in V. 124, p. 1229, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Sales	$69,032,203	$68,912,183	$46,622,622	$43,866,958
Net profit	$12,852,412	$12,129,540	$8,146,186	$8,897,620
Federal tax reserve	1,384,700	1,550,000	935,000	1,050,000
Depreciation	1,615,259	1,226,053	990,913	843,955
First pref. divs. (7%)	1,136,617	764,533	764,533	764,533
Second pref. divs. (7%)		373,219	373,219	373,219
Common dividends	($6)3,977,286	2,056,629	($6)1698,653	($5)1415,540
Com. stock div. (50%)	------	1,122,065	------	------
Balance, surplus	$3,738,550	$5,037,041	$3,383,868	$4,450,373

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 1503-04.

Period End. Sept. 30—	1927—3 *Mos.*—1926.		1927—9 *Mos.*—1926.	
x Net profit	$1,425,853	$1,558,793	$5,103,592	$7,289,494
Earns. per sh. on 713,434 shs. (no par) com. stk.	$1.60	$1.78	$5.96	$9.02

x After charges, depreciation, maint., Fed'l taxes and contingencies.

OFFICERS.—A. J. Brosseau, Pres.; R. E. Fulton, E. C. Fink, A. F. Masury, W. R. Edson and R. A. Hauer, V.-Pres.; J. E. Savacoot, Vice-Pres. & Compt.; C. W. Haseltine, Sec. and Treas. Office, 25 Broadway, N. Y.—(V.125, p. 2538.)

(R. H.) MACY & CO., INC.—Incorp. in New York on May 28 1919. Conducts a department store located on Broadway and 34th & 35th Sts., New York City. In Dec. 1923 acquired an interest in the La Salle & Koch Co. of Toledo. V. 118, p. 91. Also owns an interest in the Davison-Paxon-Stokes Co., Atlanta, Ga.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding. Bds.*	*when Due.*
Stocks—Com 750,000 shs (no par)	----	750,000 shs	----------
Bonds—Serial gold bonds dated 1926 due $750,000 ann (text) ($100, &c.)	5¼ g A-O Interest at Chase National Bank, New York City.	$7,500,000	To Oct. 1936

STOCK.—The directors on Sept. 1 1926 decided to reitre on Dec. 15 1926 all of the outstanding $8,800,000 pref. stock at 115 and divs. On April 12 1927 the stockholders increased the authorized common stock from 350,000 shares to 750,000 shares.

DIVIDENDS.—On common, paid a stock div. in common stock of 150,-000 shares to stockholders of record Aug. 31 1922. Initial div. of $1.25 paid May 1927, same amount paid Aug. 1 1927.

BONDS.—The 5¼% serial gold debenture bonds are redeemable, but only as to the whole amount of any one or more maturities, at any time, at the option of the company, on 60 days' notice, at their principal amount and accrued int. plus a premium of ½% for each year or fraction of a year of unexpired life of each maturity so redeemed. V. 123, p. 1389.

REPORT.—For year ended Jan. 29 1927, in V. 124, p. 1989, showed:

	Jan. 29 '27.	*Jan.* 30 '26.	*Jan.* 31 '25.	*Feb.* 2 '24
Net sales	x$75,470,316	$66,505,459	$56,369,795	$51,232,360
Cost of goods sold, selling oper. & adm. exp., less miscell. earnings	69,419,487	61,691,644	53,014,097	47,494,473
Prov. for Fed. inc. tax	800,000	650,000	350,000	400,000
Int. on 5¼% bonds	106,891	------	------	------
Preferred divs. (7%)	529,554	646,224	659,330	683,914
Balance, surplus	$4,614,383	$3,517,591	$2,346,368	$2,653,973
Profit and loss surplus	$16,117,894	12,664,132	9,190,041	7,379,500

x This figure does not include sales of affiliated stores.

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 1989.

OFFICERS.—Pres., Isidor Straus; Exec. V.-P., Edwin R. Dibrell; V.-P., Percy S. Straus; Sec. & Treas., Herbert N. Straus. Office, 34th St. & Broadway, New York.—(V. 124, p. 2289.)

MAGMA COPPER CO.—Incorp. May 7 1910 in Maine. Owns a group of mining claims of 2,330 acres, of which 536 acres have been patented, and also owns an adjoining group of mill sites containing 398 acres, of which 31 acres have been patented and 359 acres of patented farm lands. Company also owns milling plant of 600 tons daily capacity and a modern smelting plant besides 31 miles of standard gauge railroad.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 410,000 shs (no par)	----	408,155 shs	----------

STOCK.—The stockholders on Jan. 26 1925 increased the authorized capital stock from 350,000 to 410,000 shares without par value.

The stockholders of record Jan. 31 1925 were given the right to subscribe at $36 50 per share for the 60,000 additional shares.

DIVIDENDS.—Dividends of 50 cents a share were paid quarterly from Sept. 30 1915 to Jan. 6 1919; then none until July 15 1925, when 75 cents a share was paid; same amount paid quar. to Oct. 15 1927. Also paid a special Red Cross dividend of 10c. a share on July 27 1917.

BONDS.—All of the outstanding 10-Year 7% Conv. gold bonds, dated June 1 1922, were redeemed on June 1 1925 at 105 and interest.

REPORT.—For 1926, in V. 124, p. 2129, showed:
(*Including Magma Arizona RR.*)

Calendar Years—	1926.	1925.	1924.	1923.
Sales of copper	$3,901,415	$4,005,719	$2,555,774	$419,669
Cost of sales, &c.	2,517,156	2,520,691	1,504,513	520,719
Gen., adm., taxes, &c.	68,455	111,056	105,843	102,796
Interest and other inc.	*Cr*52,879	*Cr*40,098	*Cr*21,026	*Cr*58,049
Railway oper. loss (net)	22,743	37,998	44,779	6,256
Int. on bds., disct., &c.	135,420	419,422	377,366	362,427
Dividends	1,224,465	918,349	------	------
Surplus for year	def$13,945	$38,299	$544,299	def$514,480

Period End. Sept. 30—	1927—3 *Mos.*—1926.		1927—9 *Mos.*—1926.	
Prod. refined copper (lbs.)	6,890,062	7,742,113	21,782,669	22,130,072
Net earnings before depr. and Federal taxes	$276,712	$504,076	$1,035,599	$1,347,773

OFFICERS.—Pres., Chas. F. Ayer; V.-P., A. J. McNab and Walter H. Filor; Sec. & Treas., H. E. Dodge. Office, 14 Wall St., New York. Mine office, Superior, Ariz.—(V. 125, p. 2398.)

(H. R.) MALLINSON & CO., INC.—Incorp. Oct. 27 1919 under laws of Delaware. Manufactures high grade silks of distinctive designs and weaves, known collectively as "Mallinson Silks de Luxe," each yard bearing the name "Mallinson." Plants are located at Astoria, L. I., West Hoboken, N. J.; Paterson, N. J.; Trenton, N. J.; Allentown, Pa., and Erie, Pa.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 200,000 shs (no par)	----	200,000 shs	----------
Pref cum red 115 $10,000,000 ($100)	7 Q-J	$2,288,500	----------

STOCK.—Preferred stock is red. on 60 days' notice at $115 and accrued dividends. Entitled to par in event of involuntary dissolution or liquidation and $115 and accrued dividends in event of voluntary dissolution. Sinking fund of 3% annually of greatest amount of preferred at any time outstanding. No voting power on pref. unless four quarterly dividends are in arrears in which case the preferred holders shall elect a majority to the board until the defaults are paid in full..

REPORT.—For 1926 in V. 124, p. 1676 showed:

	Year Ended Dec. 31 '26.	14 *Mos. End. Dec.* 31 '25.	—*Years End. Oct.* 31— 1924.	1923.
Operating income	loss$371,409	$805,718	loss$2,246	$1,556,595
Other income	65,668	93,767	36,233	89,851
Total income	loss$305,741	$899,485	$33,987	$1,646,446
Deductions, incl. depr., &c	241,212	249,528	195,442	183,897
Est. Federal taxes	------	64,000	------	185,000
Pref. dividends (7%)	152,026	209,116	179,594	181,090
Balance, surplus	def$698,979	$376,841	def$341,049	$1,096,459

OFFICERS.—Pres., Hiram R. Mallinson; V.-P. & Treas., E. I. Hanson Sec. A. H Watson. Office 299 Fifth Ave., N. Y.—(V. 125, p. 1469.)

MANATI SUGAR CO.—ORGANIZATION.—Organized under laws of New York, April 30 1912. Engaged in the business of owning and operating a sugar estate and factory in the island of Cuba, in the growing of sugar cane, in the manufacturing of raw sugar therefrom, and in the sale of such sugar. Owns, leases and controls 291,166 acres of land, of which 70,705 acres are planted in cane.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $15,000,000 ($100)	----	$10,000,000	----------
Pref 7% cum call 120 $5,000,-000 ($100)	See text	$3,500,000	----------
Bonds—20-yr 1st (closed) mtge sink fund gold bonds call (text) ($100, &c.) Cek.xxxc*	7½ g A-O Interest at Central Union Tr. Co.	$6,879,500	Apr. 1 1942

STOCK.—Pref. stock is redeemable at 120 and accrued divs., and has equal voting power with common stock.

DIVIDENDS.—Beginning April 1 1915, the company paid regularly quarterly dividends on the pref. stock at the rate of 7% per annum to April 1 1926; none since. On common paid 2½% quar. Dec. 1 1916 to June 1 1921; then none until Dec. 1 1923, when 1¼% was paid; same amount paid quar. (or declared payable) to Sept. 1 1925; none since. Paid extra divs. as follows: Nov. 8 1916, 20% in com. stock; July 23 1917, 1% in cash (Red Cross); Sept. 8 1919, 2½% in cash and 5% in common stock.

BONDS.—The first mtge. 20-year 7½% sinking fund gold bonds are callable as a whole or for sinking fund at 110 through 1936 and decreasing 1% annually thereafter. As a sinking fund company will pay to the trustee semi-annual payments a sum sufficient to retire $335,000 of bonds annually through purchases in the market up to the prevailing call price. Secured by a direct closed first mortgage on all the fixed property owned and on interest in lands held under contract, less $468,708 purchase money debt, payable in installments between 1926 and 1933 and by a first lien on the Tunas RR. through the pledge of all its stock. V. 114, p. 1414.

REPORT.—For year ended Oct. 31 1926 showed:

Years End. Oct. 31—	1926.	1925.	1924.	1923.
Gross sales	$5,304,124	$5,680,095	$8,185,157	$7,752,583
Operating expenses	4,375,629	4,724,180	5,560,862	5,059,876
Operating profit	$928,495	$955,915	$2,624,295	$2,692,707
Other income	394,832	399,952	342,195	407,072
Total income	$1,323,027	$1,355,867	$2,966,490	$3,099,779
Int., deprec. & taxes	1,466,621	1,520,767	1,780,228	1,478,263
Preferred dividends	122,500	245,000	245,000	245,000
Common dividends	------	500,000	500,000	------
Balance	def$266,094	def$909,900	sur$441,262	sr$1,376,516

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 786.

OFFICERS.—_____, Pres.; Manuel Rionda, Albert Strauss, Frederick Strauss, Manuel E. Rionda, E. D. de Uzurrun, V.-Ps.; B. Braga Rionda, Treas.; Wm. F. Corliss, Sec. N. Y. office, 106 Wall St. —(V. 124, p. 786.)

MANHATTAN ELECTRICAL SUPPLY CO., INC.—Incorp. in Mass.-Nov. 8 1916. On July 1 1916 took over the business and assets of the Manhattan Electrical Supply Co. of N. J. Manufacturers and jobbers in electrical supplies and apparatus. Plants are located in Jersey City, N. J. Stores located in New York City, Chicago and St. Louis and a sales branch at San Francisco. The battery business of the company was sold to the National Carbon Co. in April 1926. V. 122, p. 2202. In Aug. 1926 acquired the entire outstanding stock of the E. D. Anderson Co. V. 123, p. 1256. In 1927 acquired control of Troy Foundry Machinery Co., Inc. V. 124, p. 3506. The Manhattan Elec. & Sup. Co. also owns the following subsidiary companies; Trout Mining Co., Halliwell-Shelton Elec. Corp.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 250,000 shs (no par)	----	130,000 shs	----------

DIVIDENDS.—Initial div. of $1 50 per share on the 30,000 shares of no par value stock was paid Oct. 15 1920. A stock div. of 10% was also paid on that date. On Jan. 1 1921 paid $1 50 and from April 1 1921 to July 1 1925 paid $1 quarterly; Oct. 1 1925 to April 1 1926 paid $1 12½ quar. July 1 1926 to Oct. 1 1927 paid $1.25 quarterly.

REPORT.—For 1926 showed:

Calendar Years—	1926.	1925.	1924.	1923.
Sales (net)	Not	$8,140,853	$9,036,624	$8,283,463
Cost of sales	stated	6,231,291	7,129,743	6,366,107
Gross profit	$1,861,492	$1,909,562	$1,906,881	$1,917,367
Miscellaneous profits	------	133,546	172,509	143,643
Total	$1,861,492	$2,043,108	$2,079,390	$2 061,000

Calendar Years—	1926.	1925.	1924.	1923.
Adver., taxes, deprec., gen. exp., eng.&devel.	$767,078	$1,483,360	$1,628,505	$1,966,824
Special depreciation	------	------	110,495	------
Discounts allowed, int., debts, &c	138,237	------	------	------
Federal income tax	74,056	72,422	39,897	------
Charges to surplus	544,275	------	------	------
Ad ust. of prior taxes	*Cr.*3,204	------	------	------
Dividends	394,875	333,250	280,000	280,000
Balance	def$57,029	sur$154,076	sur$20,493	def$185,823

OFFICERS.—Pres., Richard H. Brown; 1st V.-P. & Sec., W. W. Templin; 2d V.-P., W. F. Hendry; Treas., V. C. Stephens. New York office, 11-15 Park Pl.—(V. 125, p. 1719.)

MANHATTAN SHIRT CO. (THE).—ORGANIZATION.—Incorp. in New York June 15 1912 as successor of New Jersey company of same name. Manufactures men's shirts, collars, underwear, pajamas, &c.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $7,500,000 ($25)	----	$7,090,173	----------
Pref cum red 120 $3,000,000 ($100)	7 Q-J	$1,278,300	----------

STOCK.—Total pref. stock issued $3,000,000; amount redeemed to Nov. 30 1926, $1,615,000; held in treasury, $106,700. Pref. is redeemable (also in liquidation) as a whole or in part at 120 and accrued div. Cumulative yearly sinking fund, $90,000, to purchase or call pref. stock. For further rights, see V. 100, p. 405.

The par value of the common stock was changed from $100 to $25 in June 1919.

COMMON DIVS.—

	1919.	1920.	1921.	1922.	1923.	1924.	1925.	1926.
Per cent	6¼	7	7	*9	12	12	6	6

Paid on common in 1927: March 1, 37½c.; June 1, 37½c.; Sept. 1, 50c.; Dec. 1, 50 c.

*Also paid 37½% in common stock during 1922.

On pref. stock 7% p.a. (1¾% Q.-J.) Oct.1 1912 to Oct. 1 1927.

REPORT.—Report for year ending Nov. 30 1926 in V. 124, p. 229:

Years Ended Nov. 30—	1925-26.	1924-25.	1923-24.	1922-23.
Net profits	$1,374,280	$1,260,652	$464,190	$2,070,427
Interest (net)	8,870	14,919	65,538	69,975
Federal taxes	184,330	155,616	49,750	250,000
Preferred divs. (7%)	94,021	103,278	106,533	106,565
Common dividends	(6%)423,430	(6)424,726	(12)847,801	(12)846,695
Balance, surplus	$663,629	$562,113	def$605,432	$797,192
Previous surplus	1,816,469	1,317,467	1,931,347	1,128,028
Adjustments	*Dr.*10,058	*Dr.*63,111	*Dr.*8,448	*Cr.*6,127
Total profit & loss, sur	$2,470,040	$1,816,469	$1,317,467	$1,931,347

OFFICERS.—Pres., Abram L Leeds; Treas., Sylvan Geismar; Sec., L. C. Leeds. Office, 385 Madison Ave., New York.—(V. 125, p. 1792.)

MARACAIBO OIL EXPLORATION CORP.—Incorp. Sept. 8 1919 in Delaware. The company began business by acquiring all the authorized capital stock of the following corporations: Mara Exploration Co., Miranda Exploration Co., Paez Exploration Co. and Perija Exploration Co., each of which is a corporation organized under the laws of Delaware. Each of these companies owned contracts or rights for the exploration and exploitation of petroleum and similar substances in the Republic of Venezuela. These companies are now engaged in the development of the concessions and rights which they hold in Venezuela.

Since its organization the corporation has also acquired all the outstanding stock of Sucre Exploration Co. and Urdaneta Exploration Co. The Sucre Exploration Co. and the Urdaneta Exploration Co. have, since their acquisition by the corporation, been similarly engaged in the development of the rights and concessions held by them in Venezuela.

The corporation has entered into an agreement with the Standard Oil Co. (N. J.) whereby the Standard Oil Co. undertakes the development of some concessions belonging to the Maracaibo Oil Explor. Corp. and will share with the Standard Oil Co. the results of these operations. V. 112, p. 1746; V. 113, p. 189. The corporation has also entered into an agreement with the South American Gulf Oil Co. whereby the Gulf acquired for $865,000 and a royalty 108,000 acres of exploitation lands

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 400,000 shs (no par)	----	330,000 shs	----------

STOCK.—See table.

DIVS.—No dividends have been paid by the corporation or any of its subsidiaries.

REPORT.—The company for 1926 reported an addition of $42,845 to surplus account. V. 124, p. 3221.

OFFICERS.—Pres., John L. Weeks; V.-P., T. J. Megear; Sec. & Treas., S. Rossiter. Offices, Wilmington, Del., and 14 Wall St., New York.—(V. 124, p. 3221.)

MARLAND OIL CO.—ORGANIZATION.—Incorp. Oct. 8 1920 under laws of Delaware. The company acquired by consolidation the Marland Refining Co. and the Kay County Gas Co. by exchanging its shares for shares of the old companies on the following basis: One no par value share in the new company for each ten shares of Marland Refining Co., par $5 each, and one share in the new company for each 20 shares of Kay County Gas stock, par $1 each.

Marland Refining Co.—**Owns a complete modern refinery and lubricating plant at Ponca City, Okla., processing an average of 12,000 bbls. per day.**

The Marland Employees Royalty Co. was incorp. in June 1926, the officers and employees of the Marland Oil Co. being offered stock of the new company at $10 a share. V. 123, p. 851.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com2,400,000shs(nopar)	----	2,317,059 shs	----------
Bonds—Gold notes dated 1927 $30,000,000 ($1,000)	5 g J-D 15	$30,000,000	1929 to 1932

Interest at New York City.

STOCK.—The stockholders on Nov. 1 1926 increased the authorized capital stock (no par value) from 2,000,000 shares to 2,400,000 shares.

In Nov. 1926 the company authorized the issuance, at $50 per share, additional capital stock, equal to 20% of the capital stock outstanding on Nov. 15 1926. The number of shares issued did not exceed 385,914 shares.

Stockholders of record June 20 1923 were given the right to subscribe for additional shares at $40 per share up to 25% of holdings. V. 116, p. 2890.

J. P. Morgan & Co. in 1924 acquired 300,000 shares at $30 per share and in 1925 acquired 335,000 shares of the company's stock at $40 per share. V. 121, p. 593.

DIVIDENDS.—An initial dividend of $1 per share was paid Sept. 30 1922; same amount paid quar. to July 2 1923; then none until June 30 1925 when 75 cents per share was paid; on Sept. 30 1925 paid 75 cents per share; Dec. 31 1925 to Mar. 31 1927 paid $1 per share quar.

NOTES.—The gold notes are red. only as to the whole amount of any one or more maturities, on any int. date, upon 60 days notice, at prices, respectively, equivalent to such as would yield on the notes a 4½% ann. net income return, according to published bond tables to be specified in the indenture. V. 124, p. 3507.

On Dec. 31 1925 there was also outstanding $120,306 stock of subsidiaries —minority interests.

REPORT.—For 1926, showed:

	1926.	1925.	1924.
Gross earnings	$77,608,349	$64,718,281	$33,205,451
Oper. and admin. expense	60,938,210	48,607,235	27,952,940
Net earnings	$16,670,139	$16,111,047	$5,252,511
Dividends Comar Oil Co	9,500,000	7,900,000	3,750,000
Reagan Co. purch. Co	809,364	------	------
Div. Romarti Gasoline Co	------	------	------
Miscellaneous income	442,655	612,684	255,507
Gross income	$27,422,158	$24,623,730	$9,258,017
Interest and amort. of bond disc	322,135	974,283	1,148,574
Reserves for depreciation	4,025,058	2,802,488	2,183,869
Reserves for depletion on cost	10,260,945	3,071,594	1,573,795
Leases charged off	1,123,208	1,540,374	1,752,407
Net operating income	$11,690,811	$16,234,992	$2,599,373
Red. of crude oil invest. to market	------	------	1,077,166
Disc. and premiums on bonds retired	------	390,136	876,750
Investments charged off	------	170,786	291,151
Provision for Federal taxes	------	875,000	------
Dividend paid	7,651,067	4,579,874	------
Surplus	$4,039,744	$10,219,195	$354,306

Latest earnings—	1927—3 *Mos.*—1926.		1927—9 *Mos.*—1926.	
Gross earnings	$13,424,224	$18,491,321	$45,604,323	$55,530,862
Oper. & admin. expenses	10,458,537	14,090,099	36,394,356	43,831,980
Net earnings	$2,965,687	$4,401,222	$9,209,967	$11,698,882
Other income	340,228	3,451,351	2,143,800	7,578,502
Gross income	$3,305,915	$7,852,573	$11,353,767	$19,277,384
Interest and discount	451,433	57,277	718,725	68,743
Surren. & aband. leases	550,000	244,121	1,350,000	746,503
Depreciation reserve	1,477,480	1,106,080	4,298,614	2,773,602
Depletion reserve	109,291	576,542	560,445	1,968,566
Reserves for intangible drilling costs	1,758,022	------	7,593,102	------
Dividends paid	------	1,920,930	2,310,853	5,727,617
Balance, surplus	def.$1,040,311	$3,947,623	def$5,277,972	$7,992,353

OFFICERS.—Pres., E. R. Sheldon; Sec., Chas. E. Stephenson. Office, Ponca City, Okla.—(V. 125, p. 2520.)

MARLIN-ROCKWELL CORP.—Incorp. in N. Y. in 1915 under name of Marlin Arms Corp., its name being changed to present title in March 1917. Co. is engaged in manufacture of ball bearings. On April 1 1924 purchased the assets of the Gurney Ball Bearing Co. with plant at Jamestown, N. Y. Gurney Co. was subsequently dissolved. In Aug. 1925 acquired the Strom Ball Bearing Corp. of Chicago.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 400,000 shs (no par)	----	256,225 shs	----------

STOCK.—All of the outstanding pref. stock was redeemed on Dec. 15 '26.

DIVIDENDS.—On 7% pref., created in May 1924, initial quarterly div. of 1¾% was paid July 1 1924; regularly quarterly since, incl. Oct. 1 1926. Common, 1918, $2; 1919, $6; 1920-24, none; 1925, $1; 1926, $2.33. Paid in 1927: Jan. 10, 50c.; April 1, 50c. and 25c. extra; July 1, 50c. and 50c. extra; Oct. 1, 50c. and 25c. extra.

REPORT.—For 1926, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Gross profits	$2,145,114	$2,099,899	$414,005	$487,838
Other income	42,031	29,385	49,862	17,601
Total income	$2,187,145	$2,129,284	$463,867	$505,439
x General expenses, &c	x857,151	x725,808	142,661	2,165,377
Federal taxes	205,600	------	------	------
Preferred dividends	40,297	185,687	142,947	------
Common dividends	841,037	260,013	55,701	------
Res.for prem.on pref.stk.	------	------	5,000	------
Surplus for year	$243,061	$957,776	$117,558	def$1,659,938
Profit and loss, surplus	$4,139,931	$3,896,870	$2,468,713	def$336,388

x Includes in 1926, 1925 and 1924 extraordinary charges not applicable to operations, and in 1923 and 1922 incl. interest paid, depreciation, inventory, adjustment, idle plant expense, moving expenses, loss on sale of securities, misc. adjust., &c.

Period End. Sept. 30—	1927—3 *Mos.*—1926.		1927—9 *Mos.*—1926.	
Gross earnings	$268,310	$499,659	$1,354,159	$1,690,902
Exp., deprec. &c	185,816	189,092	568,506	585,337
Net oper. profits	$82,494	$310,565	$785,653	$1,105,565
Other income	20,029	14,267	55,821	28,807
Net profit	$102,523	$324,832	$841,474	$1,134,372
Federal taxes	17,922	48,280	131,824	165,341
Preferred dividend	------	10,404	------	35,443
Common dividends	257,820	170,679	859,402	507,201
Surplus	def$173,219	$95,469	def.$149,752	$426,387

OFFICERS.—F. W. Gurney, Chairman; H. K. Smith, Pres.; A. C. Davis, V.-P. & Gen. Mgr.; J. H. Walters, Treas.; R. A. Gamble, Sec. Office, Jamestown, N. Y.—(V. 125, p. 2678.)

MARTIN-PARRY CORP.—ORGANIZATION.—**Incorp. in Delaware May 26 1919 and has acquired Martin Truck & Body Corp., York, Pa., and Parry Manufacturing Co., of Indianapolis. Manufacturers of commercial automobile bodies. Plants at York, Pa., and Indianapolis, Ind., Branch assembly plants in 41 principal cities. In Jan. 1924 acquired the plant and property of The Oakes Co., Indianapolis, Ind. V. 118, p. 318.**

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 200,000 shs (no par)	----	125,000 shs	----------

STOCK.—The stockholders on Jan. 26 1925 increased the authorized capital stock from 100,000 shares of no par value (all outstanding) to 200,000 shares of no par value. Stockholders of record Feb. 17 1925 were given the right to subscribe to 25,000 shares of additional capital stock (no par value) at $30 per share at the rate of ¼ of a share of stock for each share held.

DIVIDENDS.—Initial quar. div. of 50c. per share was paid Mar. 1 1920; same amount paid quar. to Mar. 1 1923; June 1 1923 to Mar. 1 1924 paid 75c. quar.; June 1 1924 to June 1 1925 paid $1 quar.; Sept. 1 1925 to Dec. 1 1927 paid 50 cents quar.

REPORT.—For fiscal year ended Aug. 31 1926, showed:

	Year End. Aug. 31 '26.	8 *Mos. End. Aug.* 31 '25.	—*Years End. Dec.* 31— 1924.	1923.
Net sales	$5,205,350	$3,654,023	$4,577,043	$5,951,166
Cost of goods sold, selling, adm. & gen. exps.	4,774,199	3,484,386	4,187,672	5,183,842
Disc. on pur. & oth. inc.	*Cr.*223,449	*Cr.*107,229	*Cr.*111,159	*Cr.*72,642
Miscellaneous charges	84,617	59,330	75,364	94,830
Federal taxes	52,141	15,396	43,988	92,071
Dividends	250,000	287,500	375,000	275,000
Balance, surplus	$267,842	def$85,360	$6,178	$378,065
Profit and loss surplus	$859,215	$614,681	$707,035	$718,723

OFFICERS.—Chairman, John J. Watson; Pres., Frederick M. Small; V.-P. & Gen. Mgr., John A. Callahan; V.-P., R. P. Henderson, Claire L. Barnes and Joseph N. Coppinger; Sec., Henry Hopkins Jr.; Treas., Irving D. Dawes; Compt., John E. Urich. Office, York, Pa.—(V. 124, p. 2290.)

(THE) MATHIESON ALKALI WORKS (INC.).—ORGANIZATION—Incorp. in Va. in 1892 and manufactures soda ashpurite, caustic soda, bicarbonate of soda, liquid chlorine, ammonia, sodium benzoate, coumarin, benzoic acid, vanillin, benzoldehyde and bleaching powder.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 200,000 shs (no par)	----	147,207 shs	----------
Pref cum $3,500,000 ($100)	7 Q-J	$2,475,000	----------

STOCK.—The stockholders on Jan. 21 1925 approved an increase in the authorized common shares to 200,000 from 130,000 shares and changed the par value from $50 to no par value. Common stockholders of record Jan. 26 1925 were given the right to subscribe at $45 per share to 23,543 shares in the ratio of one share for every five shares held.

REPORT.—For 1926, showed:

Calendar Years—	1926.	1925.	1924.	1923
x Total earnings	$2,725,559	$2,285,553	$1,521,477	$1,833 734
Deprec'n and depletion	771,626	657,320	553,336	549,238
Income charges (net)	48,877	15,724	21,295	37,551
Federal income tax	225,570	147,476	73,780	150,000
Preferred dividends	174,563	175,567	344,634	250,549
Common dividends	588,828	147,207	------	------
Balance, surplus	$916,095	$1,142,260	$528,430	$846,394

x After deducting manufacturing, selling & general admin. expenses.

Period End. Sept. 30—	1927—3 *Mos.*—1926.		1927—9 *Mos.*—1926.	
Total earns. from oper	$778,812	$706,304	$2,236,300	$1,989,345
Prov. for depr. & depl	213,838	195,224	626,533	570,417
Net earnings	$564,974	$511,080	$1,609,767	$1,418,929
Income charges (net)	12,805	15,890	36,003	37,657
Prov. for Fed. inc. taxes	72,505	65,426	195,402	175,352
Net inc. transf. to sur.	$479,664	$429,764	$1,378,363	$1,205,920

DIVIDENDS.—On the pref. at rate of 7% yearly, from organization to April 1921; then none until July 1 1922, when 1¾% was paid; Oct. 2 1922 to Oct. 1 1923 paid 1¾% quar.; Jan. 2, April 1, July 1 and Oct. 1 1924 paid 1¾% quar. and 1¾% on account of accumulations, clearing up all back dividends; Jan. 2 1925 to Oct. 1 1927 paid 1¾% quar.

On common paid $1 per share on Jan. 2 1926, this being the first payment on the new shares of no par value; same amount paid quar. to Oct. 1 1927.

Com. divs.	'09.	'10.	'11.	'12.	'13.	1'4-'15.	'16.	17-'18.	'19.	'20-'25.	'26-'27.
Per cent	4½	6½	6	7½	5½	4 yly.	6½	6 yly.	1½	0	4 yly.

OFFICERS.—Pres., E. M. Allen; V.-P., Max Mauran, C. F. Vaughan J. A. Klenle, and E. A. Hults; Sec. & Treas., H. F. Hyland. Office, 250 Park Ave., New York.—(V. 125, p. 2275.)

MAXWELL MOTOR CORPORATION.—See Chrysler Corp. above.

MAY DEPARTMENT STORES CO. (THE).—ORGANIZATION.—Incorp. in N. Y. on June 4 1910 and took over the Shoenberg Mercantile Co. of St. Louis, operating the "Famous," May Shoe & Clothing Co. of Denver, Colo.; the May Co. of Cleveland, O., and the May Real Estate & Investment Co., the last named holding title to the real estate occupied by the St. Louis and Denver stores. V. 90, p. 1617. On Feo. 25 1911 acquired entire stock ($1,000,000 each of common and pref.) of Wm. Barr Dry Goods Co. of St. Louis. V. 92, p. 876; V. 100, p. 2075. In July 1912 purchased department store business of M. O'Neill & Co. of Akron, O.—see below. V. 94, p. 1569; V. 95, p. 484. It was announced in Feb. 1923 that the company had closed a contract for the purchase of Hamburger & Sons, the largest department store in Los Angeles. V. 116, p. 945.

In Sept. 1927 purchased the Bernheimer Leader Stores, Inc., of Baltimore, Md.

Owns entire stock of May Building Co. (Cleveland) and leases property for 30 years, rental providing for int. and prin. of $1,220,000 6% serial bonds, maturing $100,000 in 1927, $120,000 in 1928 and 1929, $140,000 in 1930 and 1931, and $200,000 in 1932 and 1933. Bonds red. at 103 on any int. date beginning March 1 1918; also $500,000 2d 6% serial bonds maturing yearly to 1933, red. since Sept. 1 1913. V. 97, p. 54 V. 98, p. 993.

The 5½% 1st mtge. ser. g. bonds are red. $100,000 annually.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Common ($25)	----	$26,000,000	----------
Bonds—May Bldg 20-yr 1st M leasehold M gold red (text) ($500, &c)	6 g M-S Int. at Cleveland and Chicago.	$1,020,000	To Mar 1 1933
2d M leasehold serial M gold ($500, &c)	6 M-S Int. at Cleveland.	$500,000	To Mar 1 1933
1st M ser G dated 1927 ($500, &c) ----------UB.xc*	5½ g M-N Int. at----------	$1,000,000	May 1 '28 to'38

STOCK.—The stockholders on Nov. 23 1926 increased the authorized common stock from $26,000,000, par $50, to $30,000,000, par $25. Of the new stock, 1,040,000 shares were issued in exchange for the old outstanding 520,000 shares on a 2-for-1 basis, and common stockholders of record April 5 1927 received the right to subscribe, at $55 per share, for 104,000 additional common shares in the ratio of one new share for each ten shares of par $25 stock held. The remainder of the new stock was set aside for sale to employees.

All of the outstanding preferred stock was redeemed on April 1 1927 at 125 and dividends.

DIVIDENDS on Common stock—%	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23. to '27.
	2½	2½	5	5	6	*7½	8	†8	10 yrly.

* Shareholders of record June 25 1920 received a stock divid'd of 33 1-3%
† Also 30% in stock paid Dec. 20 1922.

Paid in 1927: March 1, $1; June 1, $1; Sept. 1, $1; Dec. 1, $1.

REPORT.—For year ending Jan. 31 1927 in V. 124, p. 1835, showed:

Jan. 31 Years—	1926-27.	1925-26.	1924-25.	1923-24.
Net sales	100,522,928	$97,117,891	$89,932,915	$90,997,655
Net income	8,152,101	7,840,312	6,759,608	7,588,625
Federal taxes	1,200,000	1,040,000	850,000	1,175,000
Preferred dividends	336,875	354,375	376,250	389,375
Common dividends	2,989,871	2,599,804	2,599,711	2,599,625
Balance, surplus	$3,625,355	$3,846,133	$2,933,647	$3,424,625

Pres., Morton J. May. Office, St. Louis, Mo.—(V. 125, p 1469.)

MAYTAG CO. (THE).—Incorp. under laws of Delaware on Aug. 15 1925 and is engaged in the manufacture and sale of electric washing machines power driven washing machines and laundry accessories. Plant is located at Newton, Iowa. Also owns the entire capital stock of the Maytag Co., Ltd., which maintains a warehouse and sales organization in Winnipeg, having the entire Canadian sales territory.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com 2,400,000 shs (no par)	----	1,600,000 shs	----------

STOCK.—See table at head of page.

DIVIDENDS.—An initial dividend of 50c. a share was paid on Dec. 1 1925; same amount paid quarterly to Dec. 1 1927.

Extra dividends: 25c. March 1927; 25c. June 1 1927; 25c. Sept. 1 1927; 25c. Dec. 1 1927.

REPORT.—For 1926, in V. 124, p. 2758, showed:

Earnings Calendar Years—	1926.	1925.
Net sales	$28,722,042	$17,463,738
Other income—Interest, royalties, rents, &c	474,108	228,487
Total	$29,196,150	$17,692,225
Manufacturing, selling and general expenses	$21,302,658	$12,686,072
Provision for estimated Federal taxes	1,070,000	629,000
Net profit	$6,823,491	$4,377,153
Dividends	3,200,000	800,000
Balance	$3,623,491	$3,577,153
Shares of common outstanding (no par)	1,600,000	1,600,000
Earnings per share on common	$4.26	$2.74

Period End. Sept. 30—	1927—3 *Mos.*—	1926.	1927—9 *Mos.*—	1926.
Net sales	$4,666,971	$7,488,444	$17,895,380	$20,831,018
Net prof. after charges & Federal charges	902,057	1,748,588	4,128,314	4,822,270

OFFICERS.—Chairman, F. L. Maytag; Pres., E. H. Maytag; V.-Pres. (vacant); Treas., E. H. Maytag; Sec., W. I. Sparks; Asst. Sec., E. L. Nelson. Office, Newton, Iowa.—(V. 125, p. 2678.)

MERGENTHALER LINOTYPE CO.—Incorp. under laws of New York Dec. 16 1895. Owns plant at Brooklyn, N. Y., and controls British Linotype & Machinery, Ltd., and Mergenthaler Setzmaschinen Fabrik. V. 88, p. 509, 567, 948, 689. Decisions, V. 100, p. 58, 234; V. 104, p. 1149.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com 300,000 shs (no par)	----	256,000 shs	----------

STOCK.—The stockholders on March 16 1926 changed the authorized capital stock from 150,000 shares (par $100) to 300,000 shares of no par value. Two new no-par shares were issued in exchange for each share of $100 par value.

DIVS.	'01. '02-'13.	'14.	'15.	'16.	1917.	'18-'24.	1925.	1926.
Per cent	13½ 15 y'ly	14½	10	12½	12½	10 yrly	12½	Text

Paid in 1926: March 31, 2½%; June 30, $1.25 quar. and 25 cents extra; Sept. 30 and Dec. 31, $1.25 quar. and 25c. extra on new stock of no par value. Paid in 1927: March 31, $1.25 and 25c. extra; June, $1.25 and 25c. extra; Sept. 30, $1.25 and 25c. extra; Dec. 31, $1.25 and 25c. extra.

REPORT.—For year ended Sept. 30 1927 showed:

Years End. Sept. 30—	1926-27.	1925-26.	1924-25.	1923-24.
Net prof. aft. deb. & tax.	$1,802,555	$2,625,033	$2,699,028	$2,336,755
Dividends (about)	1,536,000	1,408,000	1,600,000	1,280,000
Balance, surplus	$266,555	$1,217,033	$1,190,028	$1,056,755

Pres., Philip T. Dodge; V.-P. & Gen. Counsel, Frederic D. McKenney 2d V.-P. & Gen. Mgr., Norman Dodge; Sec. & Treas., Jos. T. Mackey. Office, 29 Ryerson St., Brooklyn, N. Y.—(V. 125, p. 2820.)

MEXICAN PETROLEUM CO., LTD., OF DEL.—See Pan American Petroleum & Transport Co. below.—(V. 123, p. 1257.)

MEXICAN SEABOARD OIL CO.—Incorp. under laws of Delaware, Sept. 12 1919. Owns $5,979,320 of the $5,999,320 capital stock of the International Petroleum Co.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com 1,000,000 shs (no par)	----	945,939 shs	----------
Bonds—10-yr debens red 105 $15,000,000 ($10,000)	7 M-S Int. at Bankers Trust Co., New York.	$3,500,000	Sept 1 1929

STOCK.—See table.

DIVS.—Paid as follows: July 15 and Sept. 15 1920, $1 12½ each; Nov. 1 and Dec. 15 1921, $1 25 each; Jan. 16 and Mar. 16 1922, $1 each; April 15, May 15, June 20, July 20, Aug. 21 and Nov. 27 1922, 50c. each, Feb. 27 and June 1 1923, 50c., May 15, Aug. 15 and Nov. 15 1924, 50c. each, none since.

DEBENTURES.—Of the authorized $15,000,000 7% debentures, $10,000,000 have been issued, of which $7,200,000 have been redeemed and are held in the company's treasury, leaving $3,500,000 outstanding in the hands of the public.

REPORT.—For 1926, in V. 124, p. 2758, showed:

[Including International Petroleum Co.]

Calendar Years—	1926.	1925.	1924.	1923.
Gross earnings	$5,489,630	$8,262,549	$10,717,494	$4,893,361
Costs and expenses	3,471,917	4,389,867	5,076,941	4,821,977
Gross profits	$2,017,713	$3,872,682	$5,640,552	$71,384
Other income	125,014	165,593	324,482	810,458
Total income	$2,142,728	$4,038,275	$5,965,034	$881,842
Interest, deprec., &c	4,277,370	3,928,674	3,283,891	1,589,884
Dividends paid	------	------	1,423,654	947,211
xBalance, surplus	df$2134,642	$109,601	$1,257,489	df$1,655,253

x Before providing depletion reserve.

Latest Earnings.—For 9 mos. ended Sept. 30 1927, see V. 125, p. 2820.

OFFICERS.—Pres., Harris Hammond; V.-P., F. N. Watriss, R. D. Hanna and J. A. Murphy; Sec., J. A. Murphy; Treas., R. D. Hanna; Asst Treas., T. J. Broidrick; Asst. Sec., W. L. Pratt. Office, 120 Broadway New York.—(V. 125, p. 2820.)

MIAMI COPPER CO.—ORGANIZATION.—Incorp. Nov. 29 1907 in Delaware. Property totals 2,273 acres near Globe, Ariz.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com $4,000,000 ($5)	----	$3,735,830	----------

REPORT.—For 1926, in V. 124, p. 3080, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Gross	$7,470,402	$7,535,030	$7,958,397	$9,669,022
Expenses, taxes, &c	5,874,010	6,513,445	6,790,388	7,065,149
Depreciation, &c	459,854	424,617	427,403	506,287
Balance	$1,136,538	$596,968	$740,606	$2,097,586
Other income	1,541	524,551	370,400	203,800
Total income	$1,138,079	$1,121,519	$1,111,006	$2,301,386
Dividends	(2)840,505	(25%)933,892	(40)1494,228	(40)1494,228
Surplus	$297,574	$187,627	def$383,222	$807,158

x Depletion charges of $2,091,491 for 1924, $2,124,166 for 1923 and $2,138,904 for 1922 were made against surplus account. No depletion cleared off in 1925.

Dividends—	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23.	'24.	'25.	'26.
Per cent	45	115	175	90	50	40	40	40	40	40	25	22½

Paid in 1927: Feb. 15, 7½%; May 16, 7½%; Aug. 15, 7½%; Nov. 15, 7½%.

OFFICERS.—Pres., Adolph Lewisohn; V.-P. & Treas., Sam A. Lewisohn; V.-P. & Asst. Treas., E. H. Westlake; Sec., Herman Cook. Office 61 Broadway, New York.—(V. 124, p. 3080.)

MID-CONTINENT PETROLEUM CORP.—ORGANIZATION.—Incorporated in Delaware July 9 '17 as Cosden and Co.; name changed to present title in Feb. 1925. Properties (a) Operates over 1,600 producing wells located on over 35,000 acres of developed leases, of which 900 acres are in the Seminole pool, undeveloped leases are in excess of 500,000 acres in Kansas, Oklahoma, Texas, &c., (b) pipe line system, about 1,400 miles in length connecting the producing area with the refineries, (c) over 2,000 tank cars, (d) modern refinery at Tulsa, Okla., said to have a consuming capacity of 50,000 bbls. daily if producing all by-products, (e) 137 tank stations and 224 service stations in the Middle West. V. 109, p. 680; V. 105, p. 822; V. 107, p. 2292; V. 125, p. 1849.

The directors in Nov. 1921 approved a plan for the consolidation of Atlantic Petroleum Corp. with the company and approved the exchange of three shares of Atlantic Petroleum stock, par $25, for two shares of Cosden & Co. stock, no par value. V. 113, p. 2189, 2316.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com 3,000,000 shs (no par)	----	1,400,000 shs	----------
Pref cum conv red 120 ($100)	7 Q-M	$6,434,590	----------
Bonds—15-yr 1st M s f gold (text) ($1,000)----xxxc*&r*	6½ g M-S Int. at New York City.	$9,995,000	Mar 1 1940

STOCK.—The stockholders on May 4 1922 approved (*a*) the plan to change the par value of the outstanding preferred stock from $5 to $100 a share and (*b*) the exchange of 20 shares of the old stock for each share of the new. The preferred stock is convertible into common stock at the rate of $75 of pref. for each no par value common share. Sinking fund sufficient to retire pref. stock the rate of $140,000 annually by purchase up o, or call at, 120 and div. V. 114, p. 2018.

The shareholders voted Feb. 14 1920 to authorize an issue of stock without any nominal or par value in lieu of certain of the then outstanding and authorized common stock, and to exchange five shares of the then outstanding common stock of the par value of $5 each for one share of stock of no par value.

Pref and common stockholders of record Oct. 3 1922 were entitled to subscribe at $41 per share for 187,406 additional shares of common stock. V 115, p. 1433.

The stockholders voted on June 6 1923 to increase the authorized common stock from 1,400,000 shares to 3,000,000 shares, no par value. V. 116, p. 2642.

DIVIDENDS.—In Sept. 1917 an extra dividend of 4% was declared on the common stock in addition to the initial quarterly 2%, payable Nov. 1. On Feb. 1 1918, the common dividend of 5% was paid in common stock in lieu of cash and this was repeated in May; Aug. 1918, 2½% was paid in common stock. Nov. 1918 to Aug. 1919, 2½% each, paid quar.; Nov. 1 1919 and Feb. 1 1920 paid 2½% cash and 2½% in common stock. See "Capital Stock" above. On new (no par value) common stock paid 62½ cents a share quarterly from May 1920 to Aug. 1922: Nov. 1922 to Aug. 1923 paid $1 quar. Resumed payments May 1 1927 with 75c. quar. Same amount paid Aug. 1 1927. Nov. 1 dividend omitted.

BONDS.—The 1st Mtge. 6½% Sinking Fund Gold bonds are redeemable as a whole (or in part for sinking fund) at 105 and int. upon not less than 42 days' notice on any int. date on or before Mar. 1 1935, and thereafter on like notice on any int. date at their principal amount and accrued interest with a premium equal to ½% for each 6 months between the redemption date and the date of maturity.

The corporation will covenant in the first mortgage to pay as a sinking fund an amount of at least $875,000 per annum, being sufficient to retire the entire issue at or before maturity. The payments on account of this sinking fund are to be made in monthly installments of (a) $28,000 and (b) an additional amount of 10 cents per barrel of the net production of crude oil of the corporation and its subsidiaries during the preceding calendar months. Such monthly payments are to be made on or before the 18th day of each month, beginning Mar. 18 1925. V. 120, p. 460.

REPORT.—For 1926, in V. 124, p. 1521, showed:

	1926.	1925.	1924.	1923.
Total income	Not shown	Not shown	$9,687,246	$34,602,549
Net income	$16,994,571	$15,929,232		$6,502,983
Provision for deprec	3,026,391	3,953,572	3,722,166	6,827,403
Depletion reserve	2,634,525	2,540,969	3,009,307	
Leaseholds abandoned & surrendered, &c	1,079,196	1,030,374	857,876	------
Interest	876,405	953,391	672,934	459,205
Federal income tax	762,341	450,000	------	------
Inventory adjustments	------	------	------	489,111
Dividends on pref. stock	452,065	464,477	479,262	2,441,925
Balance, surplus	$8,163,646	$6,536,449	$945,702	df$6,714,761

x Includes leasehold development cost and carrying charges.

Latest Earnings.—For 3 mos. ended Mar. 31, see V. 124, p. 3080.

Period End. Sept. 30—	1927—3 Mos.—	1926.	1927—9 Mos.—	1926.
Operating profit	$3,377,369	$4,527,938	$8,91,455	$12,137,773
Leaseholds abandd., &c..	608,349	100,148	936,783	429,042
Int. & amort. of bond discount	210,618	224,674	611,315	688,730
Sur. bef. depr. & depl. & Federal taxes	$2,558,402	$4,203,117	$7,443,357	$11,020,001

OFFICERS.—Pres., Jacob France; V.-Ps., J. C. Denton, G. O. Moody, D. W. Moffitt and E. M. Rouzer; Sec., E. M. Rouzer; Treas., Charles Klein. Offices, Tulsa, Okla., and 1125 Calvert Bldg., Baltimore, Md.—(V. 125, p. 2398.)

MIDDLE STATES OIL CORP.—ORGANIZATION.—Incorp. in Del. Feb. 24 1917. A holding company. Owns entire issued stocks of the following companies: Number One Oil Co., $200,000; Number Seventy-seven Oil Co., $200,000; Peters Oil Co., $2,000,000; Corona Oil Co., $4,000,000 Number Nine Oil Co. and over 95.4% of Ranger Texas Oil Co., 95.8% of Dominion Oil Co. and 98.6% of Texas Chief Oil Co. Subsidiary companies reported to have a daily settled producing capacity of over 24,000 bbls. In July 1921 acquired $2,000,000 capital stock of the United Oil Producers Corp., the Imperial Oil Corp., owning the remaining $4,000,000. V. 113, p. 635. It was announced in March 1922 that Chairman C. N. Haskell had purchased, in the interest of his companies, the Louisiana & Northwest RR. V. 114, p. 1187. In Aug. 1922 the Oil Lease Development Co. was organized for the purpose of developing 12,000 acres of the company's unproved oil and gas leases; in Oct. 1923 controlled leases on about 200,000 acres. V. 115, p. 677, 1106. In Dec. 1922 organized the Wyoming North & South RR. and the Montana Ry. as a step toward entering the Montana and Wyoming oil fields; in Oct. 1923, 48 miles of the 330-mile line were in operation. V. 116, p. 623, 1284; V. 117, p. 96. In Sept. 1923 acquired a controlling interest in the Maar Oil Co. V. 117, p. 1135. In Feb. 1924 acquired 372,821 shares of stock (a controlling interest) of Southern States Oil Corp. See V. 118, p. 915, 1277.

The Gulf States Oil & Refining Corp. was organized in Sept. 1923. V. 117, p. 1562.

In Nov. 1923 the corporation and the Turman Oil Co., through articles of agreement, acquired control of the Foreign States Oil Corp., which owns large oil and gas leases in Cuba. The property acquired consists of 30,000 acres located in Havana Province.

Receivers Appointed.—Federal Judge John C. Knox on Aug. 15 1924 appointed former Judge Julius M. Mayer (since deceased and succeeded by Joseph Glass) and Joseph P. Tumulty, former Secretary to President Wilson, receivers. V. 119, p. 819. Judge Franklin E. Kennamer, at Tulsa, Okla., on Sept. 3 1924 announced the appointment of Julius M. Mayer of New York as a co-ancillary receiver with N. T. Gilbert of Tulsa, for the Oklahoma properties of the corporation.

Government tax claim, V. 121, p. 2049.

Progress under receivership, V. 122, p. 1926; V. 123, p. 3330; V. 124, p. 120

Reorganization Committee.—Committee formed on Nov. 4 1926.—Chairman, A. W. Gieske; R. W. Jackson; C. H. Houston, and A. C. Woodward.—V. 124, p. 3783.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com $30,000,000 ($10)	----	$29,796,030	----------
Bonds—serial notes dated 1924 ($1,000)	7 Q-F	$5,143,033 To Feb 1 1929 Aug. 1924 installment unpaid.	

STOCK.—The stockholders Jan. 7 1922 approved a proposal to increase the authorized capital stock from $16,000,000 to $30,000,000, and the consolidation plans of the various subsidiary companies as outlined in V. 113, p. 2623.

Stockholders of record Jan. 29 1923 were given the right to subscribe at $11 per share for 579,533 shares of capital stock (par $10) to the extent of 23½% of their holdings. V. 116, p. 304.

Stockholders' Protective Committee.—The following stockholders' protective committee was formed in Aug. 1924: Henry S. Fleming (Chairman), Robert S. Johnstone, Robert Carey, Horace A. Davis, W. S. Fanning, H. C. Hequembourg, with Henry F. Whitney, Sec., 120 Broadway, N. Y., and Olcott, Olcott & Glass, 170 Broadway, counsel. Compare V. 119, p. 702, 1850, V. 120, p. 3199, V. 121, p. 337, 2049, V. 123, p. 2528.

Noteholders' Protective Committee.—Announcement was made Aug. 12 1924 of the formation of a protective committee to look after the interests of holders of the 7% secured serial gold notes as a result of default in the payment of interest due on Aug. 1 1924. The committee consists of Chauncey H. Murphey, Chairman, Joesph M. Byrne Jr., Frank B. Cahn, William J. Ehrich and Henry Feuchtwanger, with Cook, Nathan & Lehman, and Merrill, Rodgers, Gifford & Woody, counsel. The committee asked all holders of notes to deposit the same with the Metropolitan Trust Co., 120 Broadway, N. Y. City. W. W. Sniffin, Sec., 120 Broadway. V. 119, p. 819.

DIVIDENDS.—Cash dividends were paid since Nov. 1 1917 as follows From November 1 1917 to March 1 1918, both inclusive, one-half of 1% monthly from April 1 1918 to April 1 1920, 1% monthly; on July 1 and Oct 1 1920 paid 4% quar. On Jan 1, Apr 1 and July 1 1921 paid 3% quar and 1% extra; Oct. 1 1921 to Apr. 1 1923 paid 3% quar. On Jan. 1 1923 also paid an additional div. of three shares of Oil Lease Development no par stock on each 100 shares of Middle States Oil stock. V 115, p. 2485. In addition, eight stock divs., aggregating 124%, have been paid, viz.: Aug. 1 1918, 4%; Nov. 1, 8%; Feb. 1 1919, 8%; May 1, Sept. 1, Dec. 1 1919, 10% each; Mar. 1 1920, 20%; July 10 1920, 50%; July 1 1923, 4%. Oct. 1923 div. was omitted. V. 117, p. 1243.

CONSOLIDATED INCOME ACCOUNT.—Report from the commencement of receivership:

	Results for Calendar Years— 1926.	1925.	1924.	Total.
Total income from oper.	$2,055,673	$1,523,704	$316,348	$3,895,725
Inc. from other sources	215,232	463,085	2,737	681,054
Total income	$2,270,904	$1,986,789	$319,085	$4,576,778
Claims against companies & interest paid	662,272	586,164	58,953	1,307,389
Receiver's fees, counsel fees, &c	192,064	203,215	77,500	472,779
Property bought & held as assets of companies	76,028	26,160	456	102,644
All other exp., incl. dev. exps., drilling, franchise taxes, &c	325,558	251,568	98,478	675,604
Balance of income	$1,014,982	$919,682	$83,699	$2,018,362

OFFICERS.—Pres., P. D. Saklatvala; Sec. & Treas., C. A. Eastman Office, 383 Madison Ave., New York.—V. 125, p. 792.)

MIDLAND STEEL PRODUCTS CO.—(V. 124, p. 2758.)

MILLER RUBBER CO. (THE).—Incorp. in Ohio July 30 1906 and acquired Miller Rubber Mfg. Co. and Miller Rubber Co. (established in 1898 under another name) manufacturers of a diversified line of rubber goods, druggists' and surgeons' specialties, molled and dipped rubber goods, automobile tires, accessories and repair materials. Plant located at Akron, Ohio, and provides over 30 acres of floor space. Company and subsidiaries own in fee 74.3 acres of land, excluding an allotment of 64.96 acres in Akron and vicinity. In the manufacture and distribution of its products the company employs more than 5,000 people. Owns 43 direct factory branches and 149 distributors in the principal cities of the U. S. and 123 agencies in foreign countries. Daily production of tires is 8,000.

Subsidiaries.—Miller Rubber Co. owns entire outstanding stocks of Miller Rubber Co. of N. Y., Miller Rubber Co. of Calif. and Miller Rubber Export Co., Ltd.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com 400,000 shs (no par)	----	260,099 shs	----------
Pref cum red (text) $38,481,-100 ($100)	8 Q-M	$12,163,800	----------

STOCK.—The preferred stock is redeemable during 1926 at 105½, during 1927 and 1928 at 106½, and thereafter at 107½. In voluntary liquidation entitled to 107½ & divs., in involuntary liquidation entitled to par and divs. Sinking fund, 3% per annum of largest anount of preferred stock issued.

DIVS.—On pref., in full to date. On common stock of no par value paid 50 cents a share each quarter from Jan. 25 1926 to Oct. 25 1927.

REPORT.—For 1926.	1926	1925	1924	1923
General revenues	Not stated	Not stated	Not stated	$33,481,732
Operating expenses				30,073,064
Net income	$2,184,068	$5,318,677	$3,668,938	$3,408,668
Depreciation	1,044,393	1,127,039	993,814	893,862
Balance	$1,139,675	$4,191,638	$2,675,124	$2,514,806
Interest &c	118,092	151,936	125,675	164,336
Reserve for taxes	------	510,000	320,000	300,000
Bal. for div	$1,021,583	$3,529,702	$2,229,449	$2,050,470
Pref. div	983,568	542,591	698,138	1,829,179
Com. div	520,182	364,053	------	------
Contingent Res	------	860,569	------	------
Surplus	def$482,167	$1,762,489	$1,531,311	$221,291
*Earned per sh. common	$0.16	$9.75	$29.78	$25.37

*Prior to 1925, based on $100 par.

NOTE.—Earned on common is after deducting current preferred dividend requirements only and not accumulations.

OFFICERS.—Pres., Jacob Pfeiffer; V.-Pres., C. T. Grant; Sec., Treas. & Gen. Mgr., William F. Pfeiffer; Compt. & Asst. Treas., R. R. Jennings. Office, Akron, Ohio.—(V. 124, p. 1521.)

MONTGOMERY WARD & CO., INC.—ORGANIZATION.—Incorp. in Illinois in Dec. 1919 as successor to a company of the same name incorp. under laws of New York in Jan. 1913. Mail order business established in 1872. Owns land, plant and equipment at Chicago and the equipment at all other plants. Land and buildings at Kansas City, St. Paul, Baltimore, Portland and Oakland are owned through stock ownership of controlled companies, this stock ownership plus other advances representing its equity. The plant at Fort Worth is leased from the Chevrolet Motor Co. The buildings owned and controlled by the company have an aggregate floor space of 6,904,000 sq. ft., equivalent to over 157 acres.

Merchandise is bought directly from manufacturers and sold by mail directly to consumers, largely eliminating intermediate profits. The company is engaged in the manufacture of many of its merchandise items, such as harness and saddles, paints, gas engines, agricultural implements, &c.

Company leases from subsidiaries the buildings owned by the latter at rentals sufficient to service the bonds of said subsidiaries.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com 1,285,000 shs (no par)	----	1,137,599 shs	----------
Cl A $7 cum (see text) (no par)	$7 Q-J	205,000 shs	----------
Bonds—Montg'y Ward Wareh 1st M ser B due $150,000 ann (text) dated 1924 ($500 & $1,000) kxxxc*	5½ g A-O	$1,200,000 Oct 1 '27 to '35 Int. at Lee, Higginson & Co., Boston.	
Montg'y Ward Properties Corp 1st 40-yr M gold ser A red (text) ($500 & $1,000) xxxc*	5 g M-N	$5,750,000 May 1 1946 Int. at New York City.	

STOCK.—The directors on Jan. 14 1927 authorized an amendment to the company's charter eliminating the 42,498 shares of preferred stock, which was redeemed on Dec. 31 1926, and restoring the $10 par common stock to a no-par basis. V. 124, p. 381.

Class "A" Stock.—205,000 shares having no par value. Preferred as to cumulative dividends of $7 per share and preferred up to $100 per share of assets in event of liquidation.

All shares of stock have the same voting rights

DIVIDENDS.—*Class A Stock.*—Paid $1.75 quar. from Apr. 1920 to Oct. 1920; then none until Feb. 18 1924 at which time arrearages totaled $22.75 per share or $4,663,750. These arrears were paid up as follows: Feb. 18 1924, $1.75; Nov. 15 1924, $3.50; Jan. 26 1925, $5.25; May 1 1925, $5.25; Dec. 7 1925, $7. Simultaneously, regular quarterly payments were resumed Apr. 1 1924 and have been maintained currently.

Common Stock.—Paid initial quar. dividend of $1 per share on Nov. 15 1926; regular quarterly payments maintained to and incl. Nov. 15 1927.

BONDS.—A 1st mtge. 5½% serial gold bond issue amounting to $1,200,000 is outstanding on the Baltimore property, which is owned by the subsidiary known as The Montgomery Ward Warehouse Co. The bonds are redeemable as a whole at 103 and int. on or before Oct. 1 1926, the premium decreasing thereafter ½ of 1% each two years to 100½ on April 1 1925.

Montgomery Ward Section "C" Associates has a 1st mtge. of $1,350,000 outstanding with an interest rate of 5½% on the Kansas City property. These bonds are redeemable serially, $150,000 each year on the tenth day of February, commencing Feb. 10 1927.

First mortgage series A gold bonds of Montgomery Ward Properties Corp. are callable as a whole only (except for sinking fund) on any int. date on 30 days' notice at 102½ on or before May 1 1931; at 102 thereafter and on or before May 1 1936; at 101½ thereafter and on or before May 1 1941, and 101 thereafter and before maturity plus interest in each case. The bonds are secured by a first lien on property at St. Paul, Minn., Portland, Ore., and Oakland, Calif.

All of the above properties have been leased to Montgomery Ward & Co. for a term extending one year beyond the maturity date of the bonds at a rental sufficient to pay interest and sinking fund installments. Montgomery Ward & Co. assumes all taxes, maintenance, renewals and other operating expenses of the properties.

REPORT.—For 1926 showed:

Calendar Years—	1926. $	1925. $	1924. $	1923. $
Net sales	183,800,865	170,592,642	150,045,065	123,702,043
Net, after depreciation	10,156,299	12,908,498	10,433,501	7,702,625
Reserve for income tax	1,350,000	1,550,000	1,200,000	500,000
Preferred dividends	242,571	243,033	244,223	254,354
Class A dividends	1,427,818	4,997,363	2,499,207	------
Common dividends	1,137,983	------	------	------
Balance, surplus	5,997,924	6,118,102	6,490,071	6,948,271
Previous surplus	x23,774,432	15,156,330	9,166,159	2,717,988
Total surplus	29,772,359	21,274,432	15,656,330	9,666,259
Sinking fund reserve	------	200,000	200,000	200,000
Surplus set aside	------	300,000	300,000	300,000
Income tax claim y	690,192	------	------	------
Prem. redpt. pfd. stock	557,206	------	------	------
Total	28,524,961	20,774,432	15,156,330	9,166,259

x Adjusted to include $3,000,000 reserve for preferred stock sinking fund and special reserve. y For years 1917, 1918, and 1919, after applying reserves.

OFFICERS.—Pres., G. B. Everitt; V.-P. Treas. & Sec., A. S. Scott V.-P., G. E. Crandell and Andrew Young.

Directors.—Chairman, S. H. Strawn; Francis D. Bartow, Edward F. Carry, Bernard A. Eckhart, Robert P. Lamont, D. R. McLennan, Theodore F. Merseles, Charles H. Schweppe, Charles H. Thorne, Robert J. Thorne and Edward C. Maher.

Office, 618 W. Chicago Ave., Chicago.—(V. 125, p. 2539.)

MOON MOTOR CAR CO.—Incorp. under laws of Delaware July 5 1917. Plant located in St. Louis, Mo

The Diana Motors Co. was organized in May 1925 to market the new Diana light straight 8-cylinder car. V. 120, p. 2823.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com 400,000 shs (no par)	----	241,000 shs	----------

STOCK.—On Oct. 26 1927 the stockholders increased the authorized amount of com. stock from 180,000 shares of no par to 400,000 shares of no par.

DIVIDENDS.—Initial dividend on common stock of 25 cents a share was paid Aug. 1 1922; Nov. 1 1922 paid 25 cents; Feb. 1 1923 paid 37½ cents quar. and 12½ cents extra; May 1 1923 paid 50 cents quar.; Aug. 1 and Nov. 1 1923 paid 75 cents quar. and 25 cents extra; Feb. 1 1924 to Aug. 2 1926 paid 75c. quar.; on Nov. 1 1926 paid 37½c. quar.; none since.

REPORT.—For 1925, in V. 122, p. 2340, showed:

Calendar Years—	1925.	1924.	1923.	1922.
Net sales, &c	$12,678,465	$9,287,671	$9,741,857	$6,877,159
Cost	11,534,993	8,767,950	8,923,844	6,159,655
Operating profit	$1,143,472	$519,721	$818,012	$717,504
Other income	130,244	127,294	148,726	196,661
Gross income	$1,273,716	$647,016	$966,739	$914,164
Income taxes	170,888	87,430	124,730	119,025
Net income	$1,102,828	$559,585	$842,009	$795,140
Proceeds, sale of stock	------	------	386,805	------
Total income	$1,102,828	$559,585	$1,228,814	$795,140
Preferred dividends	------	------	5,449	21,798
Common dividends	540,000	405,000	585,000	154,213
Surplus for year	$562,828	$154,585	$620,651	$619,129
Previous surplus, adj	2,354,223	2,233,287	1,612,019	992,890
Total surplus	$2,917,051	$2,387,872	$2,232,670	$1,612,016

OFFICERS.—Pres., Stewart McDonald; V.-P., W. D. Hemenway, C. W. Burst and A. F. Moberly; Sec., Stanley Moon; Treas., H. W. Klemme. Office, Main and Douglas Sts., St. Louis.—(V. 125, p. 2820.)

MOTHER LODE COALITION MINES CO.—Incorp. April 17 1919 under laws of Delaware. Owns twelve patented lode mining claims near Kennecott, Alaska, having an area of 186⅓ acres.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com 2,500,000shs(nopar)	----	2,500,000 shs	----------

DIVIDENDS.—Paid 50 cents per share semi-annually from June 30 1922 to Dec. 31 1923; June 30 1924 to Dec. 31 1926 paid 37½ cents per share semi-annually. June 30 1927 paid 25c. quar.

REPORT.—For 1926, in V. 124, p. 2759, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Operating revenue	$4,224,638	$4,249,891	$4,447,034	$4,203,193
Operating costs	2,038,274	2,107,431	2,195,672	1 939,802
Other income	*Cr.*9,813	*Cr.*4,711	*Cr.*1,960	*Cr.*6,095
Taxes	241,255	46,574	51,637	52,278
Interest, &c	*Cr.*13,177	*Cr.*3,797	*Deb.*1,082	------
Balance, surplus	$1,968,100	$2,104,394	$2,200,603	$2,217,208
Previous deficit	1,763,244	1,549,429	1,098,846	1,022,332
Total surplus	$204,856	$554,964	$1,101,756	$1,194,876
Deprec. & depletion	------	2,318,209	2,651,186	2,293,722
Debit bal. Dec. 31	sur$204,856	$1,763,244	$1,549,430	$1,098,846
Shs. com.outst.(no par)	2,500,000	2,500,000	2,500,000	2,500,000
Earns. per sh. on com.	$0.79	$0.84	$0.88	$0.89

OFFICERS.—Pres., Charles Earl; V.-P., F. R. Foraker; Treas., James Dean; Sec., C. T. Ulrich. Office, 120 Broadway, New York.—(V. 124, p. 2759.)

MOTO METER CO., INC. (THE).—Incorp. under laws of N. Y. on Oct. 1 1912 as the Motometer Co., Inc.; name changed to present title on July 1 1925. Manufactures motor heat indicators for automobiles, aeroplanes and motor boats, both dashboard and radiator type, sold under the trade names of "Boyce Motometer" and "Motometer." Also manufactures industrial thermometers of the mechanical type.

It was announced in Sept. 1926 that the company had acquired control of the National Gauge & Equipment Co. of La Crosse, Wis., manufacturers of oil gauges and meters and other motor car equipment in conjunction with the Boyce Motor Meter. V. 123, p. 1514.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—"Class A" $3.60 cum & participating (no par)	----	200,000 shs	----------
"Class B" $1 non-cum & partic (no par)	----	200,000 shs	----------
Bonds—Serial gold notes due $225,000 ann dated 1926 red (text) ($1,000) Eq.xxx	6 g M-S 11 Interest at York, trustee.	$750,000	To Sept. 11 '30 Equitable Trust Co., New

STOCK.—After payment of cumulative divs. of $3 60 per share per annum on Class A stock, the Class B stock is entitled to non-cumulative divs. of $1 per share per annum provided that the amount does not exceed $300,000; additional payments are to be divided as follows: One-third to the Class A stock and two-thirds to the Class B stock.

The Class A stock is redeemable, in whole or in part, at $75 per share.

DIVIDENDS.—On Class A stock, paid initial quar. div. of 90c. per share on Oct. 1 1925; same amount paid quar. to Oct. 1 1927. On Class B stock, paid initial div. of 25c. per share on Oct. 1 1925. Same amount paid quar. to and incl. July 1 1927.

NOTES.—The 6% serial gold notes are callable on and after Sept. 11 1928 at par and int. $225,000 redeemed annually from Sept. 11 1927. V. 123, p. 2664.

REPORT.—For 1926 in V. 124, p. 1370.

Calendar Years—	1926.	1925.	1924.
Operating income	$1,876,829	$2,118,362	$1,541,995
Depreciation	71,725	70,809	72,971
Federal taxes	243,130	252,961	184,339
Net income	$1,561,974	$1,794,592	$1,284,685
xDividends old common stock	------	682,500	1,125,000
Divs. new A common stock	720,000	360,000	------
Divs. new B common stock	200,000	100,000	------
Surplus	$641,974	$652,092	$159,685
Previous surplus	1,533,829	881,736	716,975
Adjustment prior years	*Dr.*15,645	------	------
Total surplus	$2,160,157	$1,533,828	$876,660

BALANCE SHEET as of March 31 1927 in V. 124, p. 2919.

3 *Months Ended March* 31—	1927.	1926.	1925.
Operating profit	$288,154	$631,238	$491,571
Depreciation	21,164	17,250	19,655
Provision for Federal taxes	35,997	91,773	58,455
Net income	$230,993	$522,215	$413,461
Dividends on old common stock	------	------	225,000
Divs. on new Class A common stock	180,000	180,000	------
Divs. on new Class B common stock	50,000	50,000	------
Balance, surplus	$993	$292,215	$188,461
Profit and loss surplus	$2,187,096	$1,826,044	$1,065,121

x On old stock previous to classification of capital stock.

OFFICERS.—Pres., George H. Townsend; Sec. & Treas., Louis C. Kunz. Office, Long Island City, N. Y.—(V. 125, p. 2398.)

MOTOR WHEEL CORP.—Incorp. under laws of Michigan in 1920. Company manufactures not only wood wheels of the artillery type, which is the major part of its output, but also steel disk wheels, marketed under the trade names of "Tuarc" and "Disteel," and forged steel spoke wheels manufactured under the trade name of "spokesteel."

Company orgially acquired the assets of the Prudden Wheel Co., Auto Wheel Co., Gier Pressed Steel Co., all of Lansing, Mich., and the Weis & Lesh Manufacturing Co. of Memphis, Tenn. In subsequent years company acquired the business of Forsyth Brothers Co. at Harvey, Ill., and the business, machinery, equipment, &c., of the Detroit Pressed Steel Co. of Detroit, Mich., used in the manufacture of the Disteel wheel.

The three principal plants, the "Prudden," "Gier" and "Auto Wheel" units, are located at Lansing, Mich. The timber and spokes required by the company are produced in its own mills in the South.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Common (no par)	----	550,000 shs	----------

STOCK.—On Aug. 15 1927 the preferred stock was redeemed at $115 per share and dividends.

DIVIDENDS.—An initial dividend of 25c. a share was paid on the common stock in May 1920 and in June 1920 a stock dividend of 50% was paid in common stock. Since then quarterly dividend payments have been at the rate of 80c. per share per annum up to Dec. 20 1924, when a quarterly dividend of 40c. a share was paid, making the payments for the year total $1 per share. On Mar. 20 1925 paid 35c. a share; on June 20 1925 paid 40c. a share and on Sept. 20 1925 paid 50c. a share. On Dec. 20 1925 paid 50c. quar. and 30c. extra; Mar. 20 1926 to Sept. 20 1927 paid 50c. a share each quar.

REPORT.—For 1926 in V. 124, p. 1521, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Sale of wheels, stampings, &c	$3,072,533	$4,234,974	$3,408,445	$2,499,813
Int. earned and income from investments	95,021	83,891	39,033	53,645
Total income	$3,167,555	$4,318,865	$3,447,478	$2,553,458
Selling, adv., gen., admin. exp., &c	$748,963	$839,376	$733,512	$852,073
Int. paid and accrued	3,758	156,190	197,835	169,543
Misc. losses, incl. mach. sold and scrapped	96,367	105,199	165,279	58,559
Depreciation	422,415	356,072	289,759	------
Prov. for Federal taxes	271,000	360,000	261,000	181,000
Divs. on pref. stock	79,592	121,204	147,968	160,302
Divs. on common stock	1,100,000	1,081,837	440,371	355,712
Balance, surplus	$445,460	$1,298,986	$1,211,755	$776,268
Profit and loss surplus	$6,153,278	$5,778,918	$4,099,565	$2,887,810

Latest Earnings.—For 9 months ended Sept. 30, in V. 125, p. 2398.

OFFICERS.—Chairman, W. H. Newbrough; Pres. & Gen. Mgr., H. F. Harper; 1st V.-P. & Treas., B. S. Gier; V.-P., D. L. Porter; V.-P., W. C. Brock; Sec., C. C. Carlton. Office, Lansing, Mich.—(V. 125, p 2398.)

MULLINS MANUFACTURING CO.—ORGANIZATION.—Incorp. in New York July 19 1919. Successor to W. H. Mullins Co. of Ohio, incorp. in 1906. Business originally estaboished in 1871. In 1927 the stockholders changed the name from Mullins Body Corp. to present title. Plant at Salem, Ohio. Business consists in stamping and welding of steel automobile bodies, manufacture of fenders, engine parts and radiator shells, also motor-boats, launches, &c.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com 100,000 shs (no par)	----	100,000 shs	----------
Pref cum call for sink fund auth $1,000,000 ($100)	8 Q-F	$946,500	----------

STOCK.—Stockholders of record Nov. 28 1919 were given the right to subscribe at $44 a share for 30,000 shares of new stock in proportion to 3 to 7 increasing the total outstanding to 100,000 shares of no par value. V. 109, p. 1897.

Annual sinking fund for pref. stock, 5% of net earnings after pref. divs. No mortgage without the consent of 75% of the outstanding pref. stock.

DIVIDENDS.—Initial dividends of 75c. per share on the common and $2 per share on the pref. stock were paid Nov. 1 1919. Common dividend increased to $1 in Feb. 1920; same amount paid quarterly to Feb. 1921; none since. Pref. dividend paid regularly to Nov. 1927.

REPORT.—For 1926 in V. 124, p. 934, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Gross sales	Not stated	Not stated	a$2,922,570	$3,486,805
Cost of sales			2,379,321	3,238,361
Gross profit on sales	$586,644	$646,850	$543,249	$248,444
Adm., gen. & selling exp.	318,199	317,458	237,117	204,519
Operating income	$268,445	$329,392	$306,132	$43,925
Other income	48,719	38,419	17,823	101,897
Total income	$317,164	$367,811	$323,956	$145,822
Income charges	16,075	2,229	21.159	39,620
Balance, surplus	$301,089	$365,582	$302,797	$106,202
Previous surplus	2,417,520	2,207,989	1,992,022	1,976,808
Credit adjustments	1,909	1,541	62,234	------
Total surplus	$2,720,518	$2,575,111	$2,357,053	$2,083,010
Pref. divs. (8%)	76,670	77,160	77,360	77,600
Fed. taxes (prior year)	41,106	31,053	16,053	612
Adjustments	------	------	*Dr.*5,689	*Dr.*12,777
Amort.of obsolete equip.	65,777	49,378	49,961	------
Loss on fixed assets scrapped	28,527	------	------	------
Profit & loss surplus	$2,508,438	$2,417,520	$2,207,989	$1,992,022
Shs. com. outst.(no par)	100,000	100,000	100,000	100,000
Earned per sh. on com.	x$1.83	y$2.47	y$1.94	y$0.12

x After deducting Federal taxes calculated on 3½% basis. y After deducting Federal taxes (as shown in reports for subseqyent years).

Latest Earnings.—For 10 months ended Oct. 31, see V. 125, p. 2679.

OFFICERS.—Chairman, W. H. Mullins; Pres., C. C. Gibson; V.-P. & Sec., F. P. Mullins; V.-P. & Treas., W. P. Carpenter. Main office, Salem, Ohio.—(V. 125, p. 2820.)

MUNSINGWEAR, INC.—Incorp. in Delaware May 8 1923. Owns through stock ownership, The Munsingwear Corp. of Minneapolis, and Wayne Knitting Mills of Fort Wayne, Ind. The former company is the manufacturer of "Munsingwear" underwear and the latter of "Wayne Knit" hosiery. In April 1926 acquired the common stock of Thieme Bros. Hosiery Co. of Fort Wayne, Ind.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com 200,000 shs (no par)	----	200,000 shs	----------

STOCK.—Authorized and issued, 200,000 shares of no par value. There is also outstanding $1,940,000 of The Munsingwear Corp. 7% cumulative preferred stock and $1,000,000 Wayne Knitting Mills 6% cumulative preferred stock.

DIVS.—Initial div. of 75 cents a share was paid Sept. 1 1923; same amount paid quar. to Dec. 1 1927.

REPORT.—For year ended Nov. 30 1926, in V. 124, p. 382, showed.

Years Ended Nov. 30—	1925-26.	1924-25.	1923-24.
a Net sales	$17,962,601	$15,775,600	$13,384,923
b Cost of merch'dise produced & sold	16,243,894	14,563,696	12,595,431
Net operating profit	$1,718,707	$1,211,904	$789,491
c Miscellaneous earnings	262,554	134,632	73,796
Gross earnings	$1,981,262	$1,346,536	$863,287
Interest charges	202,413	248,026	285,913
Provision for Federal taxes	248,937	159,500	90,000
Federal taxes prior years	*Dr.*5,972	*Cr.*22,098	*Cr.*6,374
Div. pref. stock (subs.)	202,906	90,107	87,203
Decrease in int. of minority stockholders of Wayne Knit. Mills	*Cr.*1,579	*Cr.*118	*Cr.*177
Net applic. to holdings of Mun.Inc.	$1,322,613	$871,120	$406,722
Capital & surplus previous year	$13,784,060	$13,512,940	$13,706,217
Total capital and surplus	$15,106,673	$14,384,060	$14,112,940
Divs. paid by Munsingwear, Inc.	600,000	600,000	600,000
Prov. for red. of Thieme Bros. Co. preferred stock	24.000	------	------
Capital and surplus Nov. 30	$14 482 673	$13 784 060	$13 512 940

a Of subsidiary corporations incl. both underwear and hosiery after deducting returns discounts and allowances. b Incl. maintenance and depreciation of physical properties, advertising and distribution expenses and general and administrative expenses. c Discounts on purchases rentals, interest earned and other income (net).

OFFICERS.—Pres. F. M. Stowell; V.-P., G. E. Rutledge; V.-P., J. A. Faye; Sec., J. R. Van Derlip; Treas., C. L. Pillsbury; Asst. Sec. William Ferrer; Asst. Treas., C. A. Kirschstein and C. E. Mann. Office, Minneapolis, Minn.—(V. 124, p. 382.)

MURRAY CORPORATION OF AMERICA.—Incorp. under laws of Delaware, Dec. 27 1926, and acquired the properties of the Murray Body Corp., as per organization plan dated June 15 1926 (V. 123, p. 334). The latter company was incorp. in Nov. 1924 under laws of Michigan and acquired the properties of C. R. Wilson Body Co., Towson Body Co. and J. C. Widman & Co.

In 1927 the entire assets of Jenks & Muir Mfg. Co. were purchased by the Murray Corp.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due
Stocks—Common (no par)	------	282,080 shs	----------
Bonds—10-yr 1st mtge sinking fund gold red (text) ($100, &c.) DD.xxkc*	6½ g J-D Int. at Detroit Tr. Co., Detroit,	$3,670,000 Guaranty Trust Co., New York.	Dec. 1 1934

STOCK.—See table.

BONDS.—Red. at 105 to and incl. Dec. 1 1925, the premium thereafter decreasing ¼ of 1% for each year or fraction thereof elapsed subsequent to Dec. 1 1925. Sinking fund, payable semi-annually, commencing Mar. 15 1926, to be sufficient to retire $250,000 principal amount of bonds annually. Secured by a closed first mortgage on its entire fixed assets now or hereafter owned and by pledge of the entire capital stock (except director's shares) of Wilson Building Co. These bonds were left undisturbed under terms of the reorganization plan.

There were also outstanding on Nov. 30 1926 $300,000 debentures of J. W. Murray Mfg. Co. and $266.000 C. R. Wilson bonds.

	1st 6 *Mos.* of 1927.	11 *Mos End Nov.* 30 '26.
Operating profit	$725,185	$1,913,733
Other income	281,391	534,649
Total income	$1,006,577	$2,448,382
Depreciation	214,102	379,806
Other deductions	221,434	422,577
Net profit	$571,041	$1,645,999

OFFICERS.—Chairman & Pres., William R. Wilson; V.-Pres., C. F. Coda; Sec. & Treas., W. T. Schmitt; Asst. to Pres., C. W. Avery. Office, Detroit, Mich.—(V. 125, p. 1849.)

NASH MOTORS CO. (THE).—ORGANIZATION.—Incorp. in Maryland July 29 1916. Took over property and business of the Thomas B. Jeffrey Co. of Kenosha, Wis., manufacturers of motor cars and trucks. See full statement in V. 103, p. 597. In 1919 purchased a half interest in the Seaman Body Corp. of Milwaukee.

Purchased 41 acres of land in Milwaukee in 1919 for the purpose of erecting a new plant for the production of four-cylinder cars. The first units of this new plant had been placed in operation in Jan. 1921. Additional units were added during 1922 and 1923. Also has been making additions to its main factory at Kenosha, Wis. V. 112, p. 367.

In Jan. 1924 purchased the plant of the Mitchell Motors Co. at Racine, Wis. In June 1924 the Ajax Motors Co., a subsidiary, was incorporated to operate this plant. It was announced in June 1926 that the latter company had been entirely absorbed by the parent company and that the Ajax motor car will hereafter be known as the Nash Light Six.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com 2,730,000 shs (no par)	----	2,730,000 shs	----------

STOCK.—All of the outstanding shares of pref. stock were redeemed on Feb. 1 1926 at 105 and divs. The stockholders on Jan. 27 1926 increased the authorized common stock (no par value) from 300,000 shares (273,000 shares outstanding) to 2,730,000 shares, the additional stock being distributed to common stockholders as a 900% stock dividend.

DIVS.—Initial div. of $6 on common stock paid Feb. 1918; May 31 1918 $15; 1919 to 1922, paid $16 yearly ($10 in Feb. and $6 in Aug.). Pursuant to a plan reclassifying the capital stock and capitalizing the surplus, each common stockholder of record Dec. 26 1922 received on account of each share of common stock then held 3 shares of pref. A stock and 4 shares of common stock. V. 115, p. 2802. On Feb. 1 1923 paid $2 50 a share on new common stock; Aug. 1 1923 paid $3 50 a share; Feb. 1 1924 paid $3 50 and $1 50 extra; Aug. 1 1924 paid $3 50 and $1 50 extra; Feb. 1 1925 paid $3 50 and $2 50 extra; Aug. 1 1925 paid $3 50 and $6 50 extra; Feb. 1 1926 paid $10; on Feb. 19 1926 paid 900% in common stock; Aug. 2 1926 paid $1 regular and $1 extra on increased capitalization; Nov. 1 1926 paid 50c. quar. and 50c. extra; Feb. 1 to Nov. 1 1927 paid $1 quar.; Aug. 1 1927 and Nov. 1 1927, paid 50c. extra.

REPORT.—For fiscal year ended Nov. 30 1926 in V. 124, p. 382, showed:

Years End. Nov. 30—	1925-26.	a1924-25.	1923-24.	1922-23.
Net income	$27,020,524	$18,839,467	$10,532,399	$10,722,263
Prov. for Federal taxes	3,674,218	2,583,251	1,251,858	1,442,231
Net income after expenses, reserves and taxes	$23,346,306	$16,256,216	$9,280,541	$9,280,032
Preferred dividends	140,908	1,051,309	1,103,262	1,207,850
Common dividends	10,920,000	4,368,000	2,730,000	1,638,000
Balance, surplus	$12,285,398	$10,836,907	$5,447,279	$6,434,182
Adjustments	401,920	------	------	*Dr.*295,668
Previous surplus	25,077,872	14,240,965	8,793,686	20,127,172
Total surplus	$36,961,350	$25,077,872	$14,240,965	$26,265,686
Stock divs.—Com. stock—				
Paid in preferred A	------	------	------	$16,380,000
Paid in common stock.	12,285,000	------	------	1,092,000
Profit & loss surplus	$24,676,350	$25,077,872	$14,240,965	$8,793,686

a Includes profits of Ajax Motors Co.

BALANEC SHEE Tas of Dec. 31 1926 in V. 124, p. 787.

OFFICERS.—Pres., Charles W. Nash; V.-P. & Compt., Walter H. Alford; Treas., George H. Eddy; Sec., Horace J. Mellum. Office, Kenosha, Wis.—(V. 125, p. 1720.

NATIONAL ACME CO. (THE).—ORGANIZATION.—Incorp. in Ohio (about Dec. 1 1916) to take over the assets, &c., of the National Acme Mfg. Co. of Cleveland (incorp. in Ohio Sept. 20 1901), manufacturers of automatic screw machines and milled screw products. Owns and operates two plants located at Cleveland, Ohio and Windsor, Vt. In 1927 acquired the Positive Filling Machine Co. of Philadelphia and has started production of separators and automatic filling machines used in the paint and varnish business.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com $5,000,000 ($10)	----	$5,000,000	----------

STOCK.—The stockholders on Oct. 24 1924 voted to reduce the capital stock from $25,000,000 to $5,000,000 by changing the par value of shares from $50 to $10.

DIVIDENDS.—March 1917 to Dec. 1 1919, 1½% quar.; March 1920 to Dec. 1920, 1¼% quar.; none since.

BONDS.—The first mtge. 7½% sink. fund gold bonds were called for payment on Dec. 1 1927 at 104 and int.

REPORT.—For 1926, in V. 124, p. 1677, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Net sales	$7,635,448	$9,217,893	$7,300,403	$9,586,306
Cost of goods sold, &c.	6,382,902	7,467,198	6,489,586	7,888,011
Admin., sales, &c., exp.	775,500	793,222	914,746	903,332
Other deductions	303,402	404,116	563,418	636,205
Balance	$173,644	$553,357	loss$667,347	$158,758
Other income	34,078	20,045	40,698	81,959
Net profit	$207,722	$573,402	loss$626,649	$240,717
Period End. Sept. 30—	1927—3 *Mos.*—1926.		1927—9 *Mos.*—1926.	
Net profit after int. & deprec. but before Fed. taxes	$42,926	def$40,223	$102,898	$238,489

OFFICERS.—A. W. Henn, Chairman; Fred H. Chapin, Pres.; W. R. Mitchell, V.-Pres.; G. J. Steinbicker, Sec. & Treas. Main office, Cleveland, Ohio.—(V. 125, p. 2679.)

NATIONAL BELLAS HESS CO., INC.—Successor to the National Cloak & Suit Co., which was incorporated May 29 1914 in N. Y. Name changed March 17 1927 when stockholders approved of a consolidation with the Bellas Hess & Co., incorp. in 1907. For terms of consolidation see V. 124, p. 1514, 1522. The National Caraley Co., Inc., a subsidiary, was incorp. in July 1926. V. 123, p. 722.

Business consists of retailing by mail all kinds of wearing apparel for men, women and children; also certain household furnishings such as curtains, blankets, linens, &c. Plants located at New York, and Kansas City. Buying offices in London, Paris, Berlin and other fashion centres.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com 200,000 shs (no par)	----	200,000 shs	----------
Pref cum red 125 ($100)	7 Q-M	$6,624,700	----------

STOCK.—See table.

DIVIDENDS.—On pref., in full to date. On common, paid 1¼% quar. from Apr. 14 1917 to July 15 1920; then none until Apr. 15 1925, when 1% was paid; same amount paid quar. to Jan. 15 1926; none since.

REPORT.—

National Cloak & Suit Co.—Statement of Earns. for Years 1917 *to* 1926, *Incl.*

Year—	*Net Sales.*	*Profits before Deduct. Bonus and Taxes.*	*Bonus Payments.**	*Fed. Income and Profits Taxes.*	*Net Profits.*
1922	$45,357,568	$2,047,473	$256,856	--------	$1,790,617
1923	52,399,783	2,764,666	379,821	224,000	2,160,845
1924	49,225,804	2,332,090	209,551	260,000	1,862,539
1925	46,685,835	1,054,122	15,500	133,000	905,621
1926	42,872,399	366,485	--------	22,000	344,485

Bellas Hess & Co. Summary of Net Sales & Net Profits Years End. Dec. 31 '26.

1922	$10,202,488	$684,527	$69,000	------	$615,527
1923	11,509,757	679,980	71,000	$12,643	596,337
1924	12,320,956	828,566	74,277	93,474	660,815
1925	11,615,193	754,264	72,766	84,692	596,806
1926	11,816,730	508,803	33,215	65,073	410,514

* Additional compensation paid at end of year for services rendered.

Latest Earnings.—For 10 months ended Oct. 31, in V. 125, p. 2539.

OFFICERS.—Bellas Hess, Pres.; W. J. Fox, 1st V.-Pres; E. L. Olrich V.-Pres.; W. B. Smith, Sec.; M. J. Biehn, Treas.; I. Gans, Asst. Sec. & Treas. Office, 207 W. 24th St., N. Y.—(V. 125, p. 2539.)

NATIONAL BISCUIT CO.—Incorp. in New Jersey in 1898. Operates plants in various cities throughout the country. V. 66, p. 288, 901; V. 71, p. 545; V. 77, p. 92; V. 93, p. 669; V. 97, p. 599; V. 106, p. 292; V. 112, p. 253.

In May 1919 purchased the real estate covering the entire block on West 15th St., New York City, occupied by its New York plants.

The company in June 1925 organized the National Biscuit Co. (Canada), Ltd., as a subsidiary to handle its Canadian business.

In Feb. 1927 company formed National Bread Co., a subsidiary, to take over bread and hand-made cake business of parent company.

The company has purchased outright the Telfi Biscuit Co., Ltd., a Canadian Corp. V. 124, p. 2642.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com $60,000,000 ($25)	----	$51,163,000	----------
Pref (not as to assets) cum $25,000,000 ($100)	7 Q-F	$24,804,500	----------

STOCK.—The stockholders voted on Nov. 15 1922 to increase the authorized common stock from $30,000,000 to $60,000,000 and to change the par value from $100 to $25 a share. Under the plan holders of each share of common stock of $100 par value were given 7 shares of new $25 stock, amounting to a stock dividend of 75%. V. 115, p. 2276.

DIVIDENDS—(1900-05, '06, '07, '08, '09, '10, '11, 1912 *to Oct.* 14 '22 Com. $100 par stk. [4 yearly 5 5¼ 6 5¼ 6 6¼ 7% (1¼% Q-J)

On Dec. 30 1922 paid a stock dividend of 75%. On new $25 par value stock paid 75c. quar. from Jan. 15 1923 to April 15 1926; July 15 1926 to Jan. 15 1927 paid $1 quar.; April 15 1927 to and incl. Oct. 15 1927 paid $1.25 quar. Jan. 14 1928 will pay $1.50 per share. Also paid extra divs as follows: Nov. 15 1924, $1; Nov. 14 1925, $1, July 15 1926, 50c.; Nov. 15 1926, $1; Jan. 31 1927, 25c.; Nov. 15 1927, $1.

REPORT.—For 1926, in V. 124, p. 500, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Net profits	x$14,674,162	$13,581,696	$12,881,530	$12,092,828
Preferred divs. (7%)	1,736,315	1,376,315	1,736,315	1,736,315
Common dividends	11,255,860	8,186,080	8,186,080	6,139,560
Balance, surplus	$1,681,987	$3,659,301	$2,959,135	$4,216,953
Previous surplus	18,110,998	14,451,696	11,492,561	7,275,608
Profit & loss surplus	$19,792,985	$18,110,998	$14,451,696	$11,492,561

x After deducting $1,807,929 for deprec. and $2,350,000 for Fed. tax res.

Earnings for Quarter and Nine Months Ended Sept. 30.

	1927—3 *Mos.*	1926.	1927—9 *Mos.*	1926.
Net income after all expenses and taxes	$4,372,248	$4,113,391	$12,453,233	$11,254,722

OFFICERS.—R. E. Tomlinson, Pres.; W. W. Graves, J. G. Zeller, A. G. Bixler, H. H. Tomlinson and C. F. Bliss, Vice-Presidents; G. P. Wells, Sec. & Treas. Office, 85 Ninth Ave., New York.—(V. 125, p. 2156.)

NATIONAL CARBON CO., INC.—ORGANIZATION.—Incorp. Jan. 15 1917 under laws of New York State for the purpose of manufacturing, buying and selling carbon in all its various forms, as well as dry batteries, storage batteries, starters, lamps, machinery, devices and appliances of every nature, &c. Succeeded through exchange of stock to the property and business of the National Carbon Co., a New Jersey corporation, which latter company has been dissolved. V. 104, p. 261, 858.

Plants at Cleveland, Fremont, Fostoria, Ohio; East St. Louis, Ill.; San Francisco, Calif.; Clarksburg, W. Va.; Jersey City, N. J.; Chicago, Ill.; Pittsburgh, Pa.; Bradford, Pa.; Niagara Falls, Long Island City and New York, N. Y. The company owns the entire capital stock of the Canadian National Carbon Co., Ltd., Toronto; authorized issue, 30,000 shares of no par value; issued, 6,000 shares. V. 106, p. 1581.

In April 1926 acquired the Manhattan Electrical Supply Co.'s battery business, including battery plants located at Jersey City and Ravenna, Ohio. V. 122, p. 2203.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due
Stocks—Pref cum $5,600,000 red 140 ($100)	8 Q-F	$5,600,000	----------

STOCK.—Preferred, see table above. All of the issued common stock (419,250 shares) is owned by the Union Carbide & Carbon Corp., which see below, and V. 105, p. 1425.

DIVIDENDS.—These have been paid quarterly from May 1 1917 to Nov. 1 1927 incl. at the rate of 2% per quarter on the preferred. Dividends on common no longer made public.

OFFICERS.—Chairman, James Parmelee; Pres., W. J. Knapp; Treas., C. T. Ayres; Sec., A. C. Cornell.—(V. 122, p. 2808.)

NATIONAL CASH REGISTER CO. (THE).—Incorp. under laws of Maryland Jan. 2 1926 to acquire the entire business and assets of National Cash Register Co. (Ohio), established in 1882.

Company manufactures 502 types and sizes of cash registers and maintains a comprehensive engineering and research department for the purpose of developing new types of machines and kindred devices. It also manufactures credit files and a number of specialty machines. Principal plant at Dayton, Ohio, consists of 23 buildings with a total floor space in excess of 44 acres.

The company distributes its products in almost every country of the world, including Russia, Abyssinia and Persia. Through wholly owned subsidiary companies or branches it reaches England, Germany, Spain, Portugal, Belgium, Austria, Czechoslovakia, Switzerland, Australia, New Zealand, Cuba, Argentina, Porto Rico, South Africa, Dominican Republic, France and distributes throughout the rest of the world by means of 64 agencies.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due
Stocks—Com A $3 cum (no par)	----	1,100,000 shs	----------
Com B $3 & partic (see text) (no par)	----	400,000 shs	----------

STOCK.—Common A stock is entitled to preferential cumulative dividends of $3 per share per annum, payable Q.-J. before any dividend on the Common B stock. Subject to this prior right, Common B stock is entitled to non-cumulative dividends of $3 per share in any year. Both classes of stock participate equally share for share in additional dividends in any year. Common A and Common B stocks participate equally share for share in distribution of assets in liquidation. Common A and Common B stocks have equal voting rights except that the Common B stock has the right to elect a majority of the directors and the Common A stock the remainder, unless at the time of election the company is in default with respect to two quarterly dividends on the Common A stock, or with respect to earnings, as provided in the charter, in each of which cases the Common A and Common B stocks vote equally, share for share, in the election of directors.

DIVIDENDS.—Regular quarterly dividends of 75c. a share on the class A stock were paid from April 15 1926 to Oct. 15 1927. On class B stock paid $3 a share on Jan. 3 1927.

REPORT.—For 1926 in V. 124, p. 1989, showed:

Calendar Years—	1926.	1925.	1924.
Income from all sources (after deprec. & maint.) incl. profit of foreign subsidiaries and branches	$7,533,740	$9,071,630	$7,351,305
Miscellaneous income	287,327	238,768	343,288
Total income	$7,821,067	$9,310,398	$7,694,593
Interest paid	54,713	122,439	306,225
Provision for Federal tax	825,175	773,090	514,478
Reserve for contingencies	180,540	250,000	100,000
Empl. profit-sharing participations	------	2,094,048	1,681,457
Preferred dividends	1,200,000	676,182	674,909
Common dividends	3,300,000	675,000	810,000
Balance, surplus	$2,260,639	$4,719,639	$3,707,524

BALANCE SHEET, as of March 31 1927, in V. 124, p. 3081.

9 *Months Ended Sept.* 30—	1927.	1926.	1925.
Net profits after all expenses, depreciation and taxes	$4,672,008	$4,745,974	$5,766,511

OFFICERS.—Pres., F. B. Patterson; V.-P. & Gen. Mgr., J. H. Barringer; Treas., S. C. Allyn; Sec., E. M. Kuhns. Office, Dayton, O.—(V. 125, p. 2820.)

NATIONAL DAIRY PRODUCTS CORP.—Incorp. Dec. 8 1923. Corporation holds the common stocks of Rieck-McJunkin Dairy Co. and Hydrox Corp. Rieck-McJunkin Dairy Co. is engaged in the gathering and distribution of milk, the manufacture and distribution of ice cream and other dairy products, principal among which are cream, condensed milk,

milk powder, casein, milk sugar, butter, cheese and eggs. Hydrox Corp. is engaged in the manufacture and distribution of ice cream and beverages, such as ginger ale, root beer and sarsaparilla.

In Aug. 1924 the corporation acquired the business of the J. T. Castles Ice Cream Co. of Newark, N. J., and of Castles Ice Cream Co. of Perth Amboy, N. J., through an exchange of capital stock of the National Dairy Products Corp. for the entire common stocks of these two companies.

Also, during 1924, acquired the entire common stock of the W. E. Hoffman Co., which operates plants in Altoona, Philipsburgh, Tyrone and Barnesboro, Pa., and the assets and business of the Durkin Ice Cream Co. of Waukegan, Ill.

During 1925 acquired the assets or the stock of the following: Sheffield Farms Co., Inc., and subsidiaries, New York, N. Y.; Supplee-Wills-Jones Milk Co., Philadelphia, Pa.; The Franklin Ice Cream Corp., Kansas City, Mo.; Chapell Ice Cream Co., Inc., Chicago, Ill.; Thompson Ice Cream Co., Chicago, Ill., Edward E. Rieck Co., Inc., New York, N. Y.; Newark Milk Co., Newark, N. J.; Allen Ice Cream Co., Rockford, Ill.; Carpenter Ice Cream Co., St. Louis, Mo.; Clover Farm Dairy Co., Memphis, Tenn., Erie County Milk Association, Erie, Pa.; Jamestown Ice Cream Co. Jamestown, N. Y.; Lily Ice Cream Co., Memphis, Tenn.; Lake City Ice Cream Co., Inc., Jamestown, N. Y.; Louis Moglia, Morristown, N. J.; Wm. Ohlhaver Co., Aurora, Ill.

During 1926 acquired the Breyer Ice Cream Co. of Philadelphia, the Breyer Ice Cream Co. of New York, the Harding Ice Cream Co. of Nashville, the Consolidated Buttermilk Corp. of Chicago and the Luick Ice Cream Co.

During 1927 acquired the Collis Products Co. and certain assets of Highland Dairies, Inc., by exchange of stock.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 2,000,000shs (no par)	----	1,455,732 shs	----------
Pref cum red 105 ($100)	7 Q-J	$6,924,400	----------
Pref class B ($100)	7 Q-J	$5,000,000	----------
Bonds—15-yr coll tr notes red (text) ($500, &c.) Eq.kxxxc*	6 M-N; Int. at Equitable Tr. Co., N. Y. C., trustee	$14,400,000	Nov. 1 1940

STOCK.—The stockholders on Nov. 6 1925 authorized the creation of an issue of $6,924,400 7% preferred stock, and on April 14 1926 authorized an additional $5,000,000 (series B). This issue is redeemable, all or part, upon 30 days' notice at 105.

In the event of any liquidation, dissolution or winding up of the affairs of the corporation, whether voluntary or involuntary, the holders of the pref. stock shall be entitled to receive 100 and divs. thereon. The pref. stock shall have no voting power except that in case the corporation shall for two successive quarterly periods fail to declare and pay the full regular quarterly dividend on the preferred stock.

The stockholders on May 28 1926 increased the authorized common stock from 1,000,0 0 shares to 2,000,000 shares.

Preferred stock of subsidiary companies July 31 1926, $11,245,815.

DIVIDENDS.—Initial div. on common stock of 75c. per share was paid April 1 1924; same amount paid quarterly to Oct. 1 1927. June 17 1927 paid a stock dividend of 33 1-3%.

NOTES.—The 15-year 6% collateral trust notes due Nov. 1 1940 are redeemable at any time, all or part, on 60 days' notice at 103½ and int. up to Nov. 1 1930, at 102½ and int. on said date and thereafter up to Nov. 1 1935 at 101½ and int. on said date and thereafter up to Nov. 1 1939, and at par and int. on said date and thereafter to maturity.

Sinking Fund.—As a sinking fund the company will agree to retire no less than $300,000 principal amount of notes, and (or) deposit sufficient cash for that purpose with the trustee on or before May 1 and Nov. 1 in each year, beginning on Nov. 1 1926, and will agree to retire at least 60% of the issue by maturity.

Security—Secured by the pledge of all of the stocks of the company's subsidiaries now owned. Company will covenant that it will not permit any of its subsidiary companies, the stocks of which are to be pledged to secure these notes, or any present subsidiary of any of such subsidiaries, to have mortgages on real property in excess of the aggregate amount of such mortgages now outstanding, except purchase money mortgages and (or) then existing liens on property purchased, and the renewal or refunding of such mortgages or liens, unless pledged under the indenture securing these notes.

REPORT.—For 1926, in V. 124, p. 2439, showed:

Consolidated Income Account for Calendar Years.

	1926.	1925.	1924.
	$	$	$
Net sales	134,549,919	105,377,151	20,180,892
Cost of sales, expenses and deprec	20,989,568	91,793,433	15,708,458
Gross profit	20,989,568	13,583,718	4,472,433
Other income	1,197,748	522,234	193,923
	22,187,315	14,105,952	4,666,357
Admin., selling & gen. exps., int., &c.	8,652,973	6,161,391	2,015,368
Federal income taxes	1,614,333	1,046,198	297,774
xOther deductions	2,495,558	1,965,104	463,940
Balance	9,420,451	y4,933,258	1,889,273

x Includes interest on National Dairy Products Corp. 6% notes for the year, less adjustment of Federal income tax and dividend requirements on preferred stocks of company and subsidiaries.

OFFICERS.—Pres., Thomas H. McInnerney; V.-Pres. & Treas., James G. Lewis; Sec., Frederick J. Bridges. Office, 120 Broadway, New York. —(V. 125, p. 2539.)

NATIONAL DEPARTMENT STORES, INC.—Incorp. under laws of Delaware on Dec. 22 1922. Owns (excepting directors' qualifying shares) entire outstanding stock of The Bailey Co., The Rosenbaum Co., B. Nugent & Bro., Dry Goods Co. and Geo. E. Stifel Co., operating stores, respectively, in Cleveland, Pittsburgh, St. Louis and Wheeling, W. Va. In Nov. 1923 completed negotiations for the purchase of the Frank & Seder department store group. V. 117, p. 2118, 2220. In 1924 acquired the Atkinson stores in Minneapolis and St. Paul, Goldberg's in Trenton and Kaufman's in Richmond. In May 1925 purchased the Lipman, Wolfe & Co. department store in Portland, Ore. Stores owned and operated, 14. In 1927 the Fink store leasehold was sold and the business discontinued.

The National Department Stores Realty Corp., a subsidiary, was incorporated in Delaware Nov. 7 1924 to acquire lands and develop the same.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 725,000 shs (no par)	----	549,625 shs	----------
1st Pref cum red 115 $10,000,000 ($100)	7 Q-F	$8,908,200	----------
2nd Pref cum red 115 $7,500,000 ($100)	7 Q-M	$5,400,000	----------

STOCK.—The second pref. stock is convertible until Jan. 1 1929 into common stock, share for share.

The stockholders on Nov. 12 1923 authorized the issuance of $3,000,000 1st pref. stock, par $100, $2,000,000 2d pref. stock, par $100 and 200,000 shares of com. stock, no par value, in connection with the acquisition of the Frank & Seder department store group.

The stockholders of record Oct. 26 1925 were given the right to subscribe to 50,000 shares of common at $40 per share in the ratio of one new share for each 10 shares held.

DIVIDENDS.—On 1st and 2d pref. stocks in full to date.

REPORT.—For year ended Jan. 31 1927, in V. 124, p. 2130, showed:

Years End. Jan. 31—	1927.	1926.	1925.	1924.
Net sales	$82,296,411	$79,455,118	$74,368,556	$72,331,456
Cost of goods sold & sell., adm. & op. exp. (less misc. inc.), incl. depr. & amort. of leasehold improvements	78,960,891	76,192,350	70,682,667	67,101,538
Int. charges (incl. amort. of bond discount)	865,496	623,881	264,997	318,259
Prov. for Fed. inc. taxes	285,000	305,569	388,574	601,878
First pref. dividends	645,974	667,324	547,337	385,000
Second preferred divs.	378,000	379,167	371,000	254,332
Balance, surplus	$1,161,050	$1,286,828	$2,113,980	$3,670,448
Prof. & loss sur. Jan. 31	$5,271,392	$4,321,492	$3,652,186	$1,775,414

OFFICERS.—Chairman, L. A. Behr; Pres., Victor W. Sincere; Treas., Morton Stein; Sec., Walter Rosenbaum. New York office, 112 W. 38th St.—(V. 125, p. 1335.)

NATIONAL DISTILLERS PRODUCTS CORPORATION.—ORGANIZATION.—Incorp. in Virginia, succeeding in 1924 to the business formerly conducted by U. S. Food Products Corp. It controls, through stock ownership, subsidiary operating companies engaged, respectively, in the following businesses: Kentucky Alcohol Corp., with two plants, manufactures industrial alcohol. Old Time Molasses Co. purchases molasses in Cuba from sugar centrals, and the greater part of its product is shipped to this country for use in the manufacture of industrial alcohol and feeding molasses. Henry H. Shufeldt & Co. prepares, packs and sells maraschino cherries, glace fruits and olives. Kentucky Distilleries & Warehouse Co. and Hannis Distilling Co. owns bonded warehouses. U. S. Food Products Car Line Corp. owns and operates tank cars. During 1925 purchased 50% of the preferred stock and 25% of the common stock of the Petroleum Chemical Corp., which manufactures higher alcohols, lacquer solvents and motor fuel. The plant and assets of the Liberty Yeast Co. were sold to the Fleischmann Co. in Oct. 1925.

It was announced in Nov. 1925 that the Eastern Alcohol Corp. had been formed to be jointly owned and operated by E. I. du Pont de Nemours & Co. and the National Distillers Products Corp. for the manufacture of industrial alcohol. V. 121, p. 2279; V. 123, p. 722.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com (v t c) 200,000 shs (no par)	----	168,000 shs	----------
Pref (v t c) $7 cum after May 1 1929 red 110 (no par)	$7	a107,720 shs	----------
Bonds—10-yr guar gold notes red (text) ($500 & $1,000) Eq.kxxxc*	6½ g J-D; Int. at New York.	$3,500,000	Dec 15 1935

a 2,280 shares held in treasury.

STOCK.—The preferred stock has no voting power, except that during the existence of the voting trust, both preferred and common stocks have equal voting power. Sinking fund on or before April 1 1931, and annually each April 1 thereafter, cumulative, of 20% of consolidated net earnings, for purchase or redemption of preferred stock at not over redeemable prices. Voting trust for preferred and common shares is dated May 1 1924 and expires May 1 1930, unless sooner terminated by trustees; voting trustees are A. W. Loasby, B. W. Jones and R. L. Clarkson, New York.

NOTES.—The 10-year 6½% guaranteed gold notes are redeemable, all or part, on 30 days' notice at any time at 105 and int., less ¼ for each full 12 months' period elapsed after Dec. 15 1925. They are guaranteed unconditionally, prin., int. and sink. fund, jointly and severally, by Kentucky Distilleries & Warehouse Co. and Kentucky Alcohol Corp. V. 121 p. 3014.

REPORT.—For 1926, in V. 124, p. 2130, showed:

Calendar Years—	1926.	1925.	1924.
Net sales	$5,336,914	$9,230,611	$7,272,371
Cost of sales	4,555,058	6,264,428	4,678,273
Gross profit	$781,856	$2,966,183	$2,594,098
Bottling & storage revenue (net)	236,612	335,387	426,453
Miscellaneous income	366,918	255,386	163,067
Total income	$1,385,387	$3,556,957	$3,183,618
Selling, adm. & general expenses	1,099,138	1,822,507	1,854,160
xOld Time Molasses Co	*Cr.*76,718	*Dr.*98,131	*Cr.*162,879
Interest on gold notes	260,783	184,016	147,259
Other interest	26,041	89,995	50,151
Depreciation	213,913	284,043	290,426
Loss on sale of capital assets	------	------	14,521
Provision for Federal taxes	------	150,000	25,000
Excess prov. for Fed. inc. taxes of prior years	*Cr.*44,084	------	------
Brands, trade-marks, &c., written off	103,723	95,668	169,185
Balance, surplus	def$197,411	$832,597	$795,797
Profit and loss, surplus	$1,234,307	$1,431,717	$599,121

x Proportion of loss or gain applicable to investment of National Distillers Products Corp. in the Old Time Molasses Co.

Period End. Sept. 30—	1927—3 *Mos.*—	1926.	1927—9 *Mos.*—	1926.
Earnings from operation	$209,077	$95,466	$360,457	$339,207
Interest and discount	61,038	68,366	185,749	221,030
Net before deprec'n, Fed. taxes, amort., &c.	$148,039	$27,100	$174,708	$118,177

OFFICERS.—Pres., Seton Porter; V.-P., F. A. Rogers; Sec. & Treas., T. A. Clark; Asst. Sec. & Asst. Treas., J. A. Petrie. Office, 30 Broad St., New York.—(V. 125, p. 2679.)

NATIONAL ENAMELING AND STAMPING CO., INC.—ORGANIZATION.—Incorp. in N. J. on Jan. 21 1899. See prospectus, &c., V. 68, p. 18.; V. 76, p. 1405; V. 77, p. 403; V. 82, p. 755; V. 104, p. 859, 768. Decision Dec. 1906. V. 81, p. 215; V. 82, p. 755; V. 83, p. 1415.

The St. Louis Coke & Iron Co., in which the company owned a substantial interest, was placed in receivership in Sept. 1924 and reorganized as the St. Louis Coke & Iron Corp.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 200,000 shs (no par)	----	155,918 shs	----------
Pref cum $7,500,000 ($100)	7 Q-M	$7,500,000	----------
Bonds—20-yr ref 1st M real est s f gold red (text) ($1,000 &c) Ce.xc&r*	5 g J-D; Int. at Central Un. Tr. Co., N. Y. City.	$498,000	June 1 1929

STOCK.—See table.

DIVIDENDS—1902-04 1905. 1906-16. 1917. 1918-21. '22. '23. '24-'26
On common (%)-- 4 yrly. 1½ None. 4 6(1½qu') 1½ 5½ 0

On preferred, in full to Sept. 30 1927, 1¼% quar.

In Feb. 1921 a dividend of 6% was declared on the common stock, payable 1½% quar. Mar. 19, May 31, Aug. 31 and Nov. 30 1921; then none until Nov. 29 1922, when 1½% was paid; Feb. 28 1923 to Aug. 30 1923, paid 1½% quar.; Nov. 30 1923 paid 1%; none since.

BONDS.—Subject to annual drawings at 105 in amounts increasing yearly from $108,000 to $263,000. Original issue, $3,500,000; $3,002,000 retired to June 30 1927.

REPORT.—For 1926, in V. 124, p. 1522, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Profit on operation	$3,792,419	$2,321,987	$1,862,646	$2,538,554
Depreciation, &c	3,069,146	1,107,811	936,698	1,026,227
Bond, etc. interest	50,723	48,142	51,966	59,032
Net income	$672,550	$1,166,034	$873,982	$1,453,295
Reserve for Fed. taxes	58,000	------	------	182,000
Preferred divs. (7%)	700,000	700,000	700,000	700,000
Common dividends	------	------	------	(5½)857,549
Balance, surplus	def$85,450	$466,034	$173,982	def$286,254
Profit & loss, surplus	$2,481,765	y$2,579,176	x$7,248,129	$9,310,705

x After deducting $2,236,558, cost of pref. and common stocks of St. Louis Coke & Iron Co. written off account receivership of company. y After deducting additional Federal taxes for prior years and $5,000,000 additional depreciation reserve.

BALANCE SHEET as of Dec. 31 1926, in V. 124, p. 1522.

OFFICERS.—Chairman, George W. Niedringhaus; Pres., Alfred J Kieckhefer; V.-P., William H. Matthai and Charles N. Turner; Comp. & Sec., Conrad M. Fox; Treas., Robert Miller. Office, First Wisconsin National Bank Bldg., Milwaukee, Wis.—(V. 125, p. 1061.)

NATIONAL FIRE PROOFING CO.—Incorporated in 1889; name was changed in 1899 from Pittsburgh Terra Cotta Lumber Co. Controls 20 plants adjacent to various cities between Boston and Chicago, about 5,000 acres of coal and clay lands, patent rights, &c. Manufactures porous terra cotta, fireproofing, hollow tile, building blocks, &c. In Feb. 1923 properties of American Clay Products Co. were acquired by Atlantic Clay Products Co., whose stock is owned by National Fireproofing Co. Properties owned, see V. 72, p. 296, 1191; V. 76, p. 651; V. 94, p. 68, 766; 1060. V. 95, p. 53.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $4,500,000 ($50)	----	$4,461,300	----------
Pref class A non-cum $8,000,000 ($50)	text Q-M	$7,900,500	----------
Bonds—20-yr skg fd gold debs $3,000,000 ($500&c) N.xk&c*	5½ g M-S; Int. at New York Trust Co., New York.	$3,000,000	Sept 1 1947

DIVS.	'06.	'07.	'08.	'09.	'10-'14.	'15.	'16-'19.	'20.	'21.-'22.	'23.	'24.	'25.	'26.
Pref.-%	1	5	2	0	4 yrly.	1	0	1	0	1	4½	7	7
Com.-%	0	0	0	0	0	0	0	0	0	0	0	0	0

On Dec. 31 1920 and Jan. 10 1924 paid a special "Christmas" div. of 1% on pref. stock. In Oct. 1923 declared 3%, payable 1% on Nov. 15 1923, 1% on Feb. 15 1924 and 1% on May 15 1924. On July 15 1924 paid 1%; Oct. 15 1924 paid 1½%; Jan. 15 1925 paid 2%; April 15 1925 paid 1½%; July 15 1925 to Oct. 15 1927, paid 1¼% quar.

FUNDED DEBT.—The 20-year s. f. gold debentures are callable in whole or in part at any time on 30 days' notice at 104½ and accr. int. up to Sept. 1 1928, premium decreasing ½ of 1% each year thereafter to 101. A yearly s. f. of $225,000 payable s.-a. will provide for 60% of the issue before maturity.

Debentures sold in Aug. 1927 at 96½ and accr. int., to yield 5.80%, by Hornblower & Weeks.—V. 125, p. 1210.

REPORT.—For 1926, in V. 124, p. 1230, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Net earnings	$813,804	$813,091	$971,338	$1,066,289
Depreciation, &c	293,938	303,388	299,591	301,425
Dividends	553,035	414,776	474,030	316,020
Balance, sur or def	def$33,169	sur$94,927	sur$197,717	sur$448,844

OFFICERS.—Managing director, Sidney F. Hecket; Chairman, H. M. Keasby; V.-P. & Production Mgr., W. H. Foster; V.-P. & Aud., R. B. Holmes; Sec., C. G. Jones; Treas., J. P. Robbins. Office, Fulton Bldg., Pittsburgh, Pa.—(V. 125, p. 1720.)

NATIONAL LEAD CO.—ORGANIZATION.—Organized in New Jersey on Dec. 7 1891. It controls extensive plants in different States for manufacture of white lead, &c. V. 89, p. 223; V. 106, p. 1572, 1581. Also United Lead Co. (V. 84, p. 697, 160), Magnus Co. (V. 100, p. 402), U. S. Cartridge Co. of Lowell (V. 90, p. 631; V. 104, p. 1383; V. 110, p. 224), and Matheson Lead Co. (V. 95, p. 115); Bass-Hueter Paint Co. (V. 104, p. 1383), Carter White Lead Co., St. Louis Smelting & Refining Co., National Pigments & Chemical Co. and Metallurgical & Chemical Corp. Has an interest in Williams Harvey Corp., and Williams Harvey & Co., Ltd., tin smelters; Baker Castor Oil Co., Cinch Expansion Bolt & Eng. Co., River Smelting & Refining Co., Titanium Pigment Co., Inc., and the Titan Co. of Norway. V. 125, p. 1061.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com $50,000,000 ($100)	----	$30,983,100	----------
Pref cum Class A $25,000,000 ($100)	7 Q-M	$24,367,600	----------
Pref class B com $25,000,000 ($100)	6 Q-F	$10,327,700	----------

STOCK.—The stockholders on April 21 1927 increased the authorized capital stock from $50,000,000 (consisting of $25,000,000 7% cum. pref. stock and $25,000,000 com. stock) to $100,000,000, consisting of 250,000 shares of 7% cum. class A pref. stock, 250,000 shares of 6% cum. class B pref. stock, and 500,000 shares of common stock, all par $100 a share. It was also voted to eliminate the provision in the certificate of incorporation regarding redemption of the pref. stock, thus making that issue non-callable. V. 124, p. 2439.

DIVS.—	'10.	'11-'15.	'16-'17.	'18.	'19.	'20.	'21.	'22.	'23.	'24.	'25.	'26
Common (%)	4½	3 yrly	4 yrly.	5	5	6	6	6¼	8	8	8	8

Paid on common in 1927: March 31, 2%; May 26, paid ½ share of com. and ½ share of class B for each share of com. stock; on June 30, 1½%; Sept. 30, 1¼%; Dec. 31, 1¼%.

Also in July 1917 and 1918 1% extra to aid Red Cross distributions. In Nov. 1918 paid ½% extra to aid United War Work Campaign.

Paid on new 6% pref. stock: On Aug. 1 1927 an initial quar. div. of 1½%. Same amount paid Nov. 1 1927. Paid on 7% preferred in full to Feb. 1 '27.

REPORT.—For 1926, in V. 124, p. 1677, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Net earnings	a$9,004,567	a$4,633,353	a$4,454,979	$5,296,413
Preferred dividends	1,705,732	$1,705,732	$1,705,732	$1,705,732
Common dividends	1,652,432	1,652,432	1,652,432	1,652,432
Surplus	$5,646,403	$1,275,187	$1,096,815	$1,938,249
Previous surplus	27,070,343	25,795,154	24,698,340	22,760,091
Remaining surplus	$32,716,746	$27,070,343	$25,795,155	$24,698,340

a Net earnings are after deduction of all expenses, taxes, reserves, &c.

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 2919.

DIRECTORS.—E. J. Cornish (Pres.), G. O. Carpenter, Evans McCarty, Fred M. Carter, W. C. Beschorman and E. F. Beale (Vice-Presidents), W. H. Crost, F. W. Rockwell, Chas. E. Field, G. D. Dorsey, G. W. Thompson, W. N. Taylor, J. R. Wettstein, A. H. Broderick, H. G. Sidford. Sec. is M. Douglas Cole; Treas., Charles Simon. New York office, 111 Broadway.—(V. 125, p. 1985.)

NATIONAL LEATHER CO.—See Swift & Co. below and V. 123, p. 335.

NATIONAL RADIATOR CORP.—ORGANIZATION.—Organized under the laws of Delaware in 1927 to acquire assets and business of the following companies which have been in operation over a long period of years: National Radiator Co., Niagara Radiator & Boiler Co., Continental Heater Corp., Utica Heater Co., Gurney Heater Mfg. Co. and Union Radiator Co.

NATURE OF BUSINESS.—The National Radiator Corp. is the second largest manufacturer in the world of radiators, of all the standard sizes and types; low pressure cast iron heating boilers, both round and sectional, of the most efficient designs, for burning hard coal, soft coal, coke, oil and gas; warm air heating equipment, and hot water supply boilers. Corp. owns ten plants; two located at Johnstown, Pa., two at New Castle, Pa., and one each at Trenton, N. J., Utica, Dunkirk and North Tonawanda, N. Y., Framingham, Mass. and Chicago, Ill.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com 500,000 shs (no par)	----	270,000 shs	----------
Pref (a & d) cum conv 90,000 shs (no par)	$7 Q-F	60,000 shs	----------
Bonds—20-yr gold debs s f $16,000,000 ($500 &c) Ba.xk&c*	6½ g A-F Int. at Bankers Tr. Co., N. Y., trustee.	$12,000,000	Aug. 1 1947

STOCKS.—The cumulative convertible $7 preferred is entitled in liquidation to $100 per share and accrued dividends. Red. as a whole or in part on any dividend date at $120 per share and accrued dividends on not less than 60 days' notice. Each share is entitled to one vote. If dividends are in arrears for 4 quarter payments the preferred holders will have the right to elect a majority of the Board of Directors.

Conversion Privilege.—Convertible into common stock, at any time, on the basis of 1 share of preferred for each 2 shares of common.

DIVIDENDS.—Initial div. on common of 75c. per sh. paid Dec. 15 1927. Initial div. on pref. of 1¾% paid Nov. 1 1927.

FUNDED DEBT.—The 6½% s. f. gold debentures are red. as a whole or in part on any int. date upon not less than 40 days' notice, on or prior to Aug. 1 1932 at 107½ and accrued interest; to and including Aug. 1 1937 at 106 and accrued interest; to and including Aug. 1 1942 at 104½ and accrued interest, and thereafter and prior to maturity at 103 and accrued interest. S. A. sinking fund to retire the entire issue by maturity.

Debentures sold in Aug. 1927 at 100 by the Bankers Trust Co. and J. & W. Seligman & Co.

REPORT.—The combined net earnings of the six predecessor companies, assets of which are owned by the National Radiator Corp., showed:

Calendar Years—	1926.	1925.	1924.	1923.
Net earnings	$3,472,184	$3,488,980	$3,405,763	$2,456,076
Int. and Federal taxes	1,143,445	1,145,712	1,134,478	1,006,270
Balance for dividends	$2,328,739	$2,343,268	$2,271,285	$1,449,806

OFFICERS.—Chairman, John H. Waters; Pres., Edward Norris. —V. 125, p. 2821.

NATIONAL SUGAR REFINING CO. OF NEW JERSEY (THE).—Incorp. in New Jersey on June 2 1900 and took over the NewYorkSugar Refining Co.'s (Doscher) refinery, Long Island City, the Mollenhauer refinery, Brooklyn, N. Y. (dismantled as a refinery in 1918 and leased for warehouse purposes, V. 109, p. 178), and the National refinery, Yonkers, N. Y. V. 91, p. 1577; V. 92, p. 1377; V. 93, p. 535; V. 98, p. 307. In Jan. 1927 purchased the Warner Sugar Refinery at Edgewater, N. J., of the Warner Sugar Corp. V. 124, p. 516.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com $15,000,000 ($100)	----	$15,000,000	----------
Bonds—Warner Sugar Ref Co	----	$4,575,000	----------

STOCK.—The stockholders voted Nov. 15 1922 to increase the authorized capital stock from $10,000,000 (all outstanding) to $15,000,000, par $100.

DIVIDENDS.—A 50% stock div. was distributed Dec. 1 1922 to holders of record Nov. 20. Divs. of 1½% paid April 1913 to Oct. 1917; Jan. 1918 to April 1920, 1¾% quar.; July and Oct. 1920, 3¼%; Jan., April and July 1921, 2½%; Oct. 1921 to Jan. 2 1928, 1¾% quar. Divs. on old pref., 1½% (Q.-J.), paid Oct. 1900 to Jan. 1913 incl.; divs. on old com., 10% in 1903 and 15% in 1904.

REPORT.—For 1926, in V. 124, p. 2130, showed:

Income Account for Year Ended Dec. 31 1926.

Net earnings, after taxes	$3,567,289
Dividends paid	1,049,965
Balance, to surplus	$2,517,324
Shares of capital stock outstanding (par $100)	150,000
Earnings per share on capital stock	$23.78

BALANCE SHEET Dec. 31 1926 in V. 124, p. 2130.

OFFICERS.—Pres., J. H. Post; V.-P., W. K. Dick; Sec. & Treas., H. F. Mollenhauer.—(V. 124, p. 2130.)

NATIONAL SUPPLY CO. OF DELAWARE (THE).—Incorp. in Delaware in 1922 to acquire the capital stock of the National Supply Co. (of Ohio). Furnishes equipment, machinery and supplies to all branches of the oil industry. Also controls through stock ownership the Dayton Pipe Coupling Co., the Fort Worth Drilling Tool Co. and the Union Tool Co.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com $17,000,000 ($50)	----	$13,295,000	----------
Pref cum $8,000,000 red 115 ($100)	7 Q-M	$7,095,100	----------

STOCK.—See table.

DIVIDENDS. On preferred, in full to date. On common, paid 1½% quar. Feb. 15 1923 to Feb. 15 1926; May 15 1926 to Nov. 15 1927 paid 2% quar. On Dec. 23 1926 paid 4% extra. On June 16 1924 paid 10% in common stock.

REPORT.—For 1926, in V. 124, p. 2290, showed:

Calendar Years—	1926.	1925.	1924.
Gross income	$6,732,992	$3,560,630	$3,385,243
Interest, taxes, depreciation, &c	1,173,996	1,182,223	1,260,896
Federal taxes	815,353	363,650	277,077
Transfer to pension fund	209,482	-------	-------
Preferred dividends	496,132	496,652	494,669
Common dividends	1,503,469	792,714	758,317
Balance, surplus	$2,534,561	$725,391	$594,284

Latest Earnings.—For 9 mos. ended Sept. 30 1927 in V. 125, p. 2821.

OFFICERS.—Chairman, James H. Barr; Pres., John M. Wilson; Sec., Chas. R. Clapp; Treas., C. A. Meyer. Office, Toledo, Ohio. —(V. 125, p. 1061.)

NATIONAL TRANSIT CO.—ORGANIZATION, &c.—Incorp. in Pennsylvania in 1881. Owns pipe line in Penna. Formerly controlled by Standard Oil Co. of N. J., segregated in 1911. V. 85, p. 216, 790; V. 93, p. 1390.

On Feb. 2 1916 shareholders voted to reduce the capital stock from $12,727,575 to $6,362,500 by the retirement of 103 shares and the reduction of the par value of the remainder from $25 to $12 50 per share and the payment of $12 50 in cash to the stockholders. The National Transit Pump & Machine Co. was incorporated in Penn. on Nov. 26 1915; capital stock, $2,545,000 (increased on April 1 1918 to $3,181,900) in $25 shares to take over the company's plant at Oil City, Pa., for the manufacture of pumps, engines, compressors, tools, fittings, &c.; all of the capital stock is owned by the National Transit Co. V. 101, p. 1890, 2149; V. 93, p. 669.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stock—Com $6,362,500 ($12.50)	----	$6,362,500	----------

DIVIDENDS.—1912 to 1914, 12% per ann.; 1915, 8%; then none to Dec. 15 1916, when 4% was paid; 1917, 8%; 1918, 16% (8% s.-a.); 1919, 40%; 1920, 30%; March 1921, 4%; June 1921, 4% and 4% extra; Sept. 1921, 8% extra; Dec. 1921, 4% and 4% extra; March 1922, 4% extra; June 1922, 4%; Sept. 1922, 2% extra; Dec. 1922, 4%; Mar. 15 1923, 4% ext. June 15 1923, 4%; Sept. 15 1923, 4% extra; Dec. 15 1923, 4%; Mar. 15 1924, 2% extra; June 14 1924, 4%; Sept. 15 1924, 2% extra; Dec. 15 1924, 4%; Mar. 16 1925, 2%; June 15 1925, 4%; Sept. 15 1925, 2% extra; Dec. 15 1925, 2%; March 15 1926, 2% extra; June 16 1926, 2%; Sept. 15 1926, 2%; Dec. 15 1926, 2% regular and 1% extra; Mar. 15 1927, 2% June 15 1927, 2%; Sept. 15 1927, 2%.

REPORT.—For 1926 showed:

Calendar Years—	1926.	1925.	1924.	1923.
Net after rents, miscell., taxes, &c	$640,466	$706,257	$774,740	$1,024,572
Dividends paid	(9%)572,634	(10)636,250	(12)763,500	(16)1018,000
Miscellaneous	1,022	1,060	1,735	733
Balance, surplus	$66,810	$68,947	$9,505	$5,839

BALANCE SHEET, as of Dec. 31 1926, in V. 124, p. 2920.

OFFICERS.—Pres. & Gen. Mgr., F. D. Williams; Treas., Lewis C Longaker; Sec., F. G. Zimmerman. Directors: T. L. Blair, C. T. McClintock, C. E. Martin, Joseph H. Contino, L. C. Longaker and F. G. Zimmerman. Office, Oil City, Pa.—(V. 125, p. 2399.)

NEVADA CONSOLIDATED COPPER CO.—ORGANIZATION.—Incorp. Nov. 17 1904 in Maine as a consolidation. Of the outstanding stock, $5,002,500 on Dec. 31 1925 was owned by Utah Copper Co. (see below). Flotation suit, V. 109, p. 1084; V. 114, p. 2124.)

Purchase of Ray Consolidated Copper Co.—The stockholders on May 26 1926 approved the purchase from Ray Consolidated Copper Co. of all its properties, assets, rights, privileges and franchises, as an entirety, to be paid for by (a) $46,157,685 15-year 5% debentures, to bear date July 1 1926, with adjustment of int. from or to the date of transfer of the properties, and the assumption by Nevada of all liabilities and obligations of Ray.

The stockholders also approved the making of an offer to the holder of any of such debentures of this company (effective only after such debentures shall have passed by distribution or otherwise out of the ownership or possession of Ray Consolidated Copper Co.) to take up (until July 1 1927) any such debentures and to issue and deliver in exchange therefor stock of this company, without par value, on the basis of one share, plus 25c. in cash to equalize divs., for each $15 face value of debentures. V. 122, p. 2510, 3094

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—5,100,000 shs (no par)	----	1,999,457 shs	----------
Bonds—15-year debentures	5 J-J Int. at	$46,157,685	July 1 1941

STOCK.—The stockholders on March 26 1926 voted to change the authorized stock to 5,100,000 shares of no par value and to exchange the old stock of $5 par value for the new stock of no par value on a share for share basis.

DIVS.—	'11.	'13.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21-'24	'25.
Regular —%	30	30	30	22½	27½	35	40	65	30	15	None	5
Extra	--	10	10	--	2½	40	40	--	--	--	----	--

Of the 10% extra dividend paid June 30 1917, one-half was capital distribution. A special div. of 15 cents was declared payable July 25 for Red Cross contributions. In Mar 1919 paid 37½ cents (7½%) quar. in March 1920 paid 25 cents (5%); then none until Dec. 31 1925, when 25 cents (5%) was paid; same amount paid March 31 1926. On June 30 and Sept. 30 1926 paid 25c. a share on new stock of no par value; on Dec. 31 1926 and Sept. 30 1927 paid 37½c. a share.

REPORT.—For 1926, in V. 124, p. 2130, showed

Calendar Years—	y1926.	1925.	1924.	1923.
Total revenues	$33,003,684	$11,149,809	$9,920,822	$9,445,306
Operating expenses	24,446,758	8,234,670	8,128,932	7,231,813
Depreciation	1,630,456	671,450	601,719	526,120
Miscellaneous income	Cr.865,541	Cr.453,119	Cr.485,338	Cr.407,304
Property retirem'ts, &c.	183,999	------	------	------
Interest on debentures	775,617	------	------	------
Chges. agst. prior Fed'l taxes & sundry exp. & sur. adj. in connection with acq. of Ray prop.	466,485	------	------	------
Dividends paid (5%)	a4,687,121	499,864	------	------
Balance, surplus	$1,678,789	$2,196,944	x$1,675,509	$2,094,677
Profit & loss, surplus	$14,948,749	$9,748,945	$7,552,001	$5,876,492

x Before deduction for depletion. y Includes operations of the Ray and Chino properties for entireyear. a By the Nevada & Ray Consolidated Copper Co. (incl. payments in adj. of divs. on exchange of deb. for stock).

Results for 3 and 9 Months Ended Sept. 30.

Period End. Sept. 30—	1927—3 *Mos.*—	1926.	1927—9 *Mos.*—	1926.
Oper. prof. (copper prod.)	$1,574,532	$1,967,384	$4,633,984	$5,562,139
Value of precious metals				
Value of precious metals	262,041	219,374	760,422	636,299
Miscell. revenues & inc. from subsidiaries	165,830	244,758	656,816	641,083
Total oper. income	$1,992,404	$2,431,516	$6,051,223	$6,839,520
Depreciation	413,404	412,662	1,254,213	1,238,096
Net income	$1,578,999	$2,018,853	$4,797,010	$5,601,422

OFFICERS.—Pres., D. C. Jackling; V.-P., Charles Hayden, and W. E. Bennett; Treas., C. V. Jenkins; Sec., A. J. Ronaghan. Office, 25 Broad St., N. Y.—(V. 125, p. 2679.)

NEW CORNELIA COPPER CO.—See Calumet & Arizona Copper Co. and V. 124, p. 245.

NEW JERSEY ZINC CO.—(V. 125, p. 2399.)

NEW YORK AIR BRAKE CO. (THE)—Incorp. under laws of New Jersey. Works at Watertown, N. Y. In 1912 the Westinghouse Air Brake Co. granted a general license under its U. S. patents. V. 95, p. 748; V. 96, p. 531.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stock—Com 300,000 shs (no par)	----	300,000 shs	----------
Bonds—20-yr 1st M gold $3,000,000 ($100 &c) ..... Ce.x	6 g M-N Int. at Central Un Trust Co., New York.	$3,000,000	May 1 1928

STOCK.—The stockholders on Sept. 15 1922 approved a plan of recapitalization providing for the creation of 100,000 shares of class A pref. of no par value and 300,000 no par value common shares. The old $10,000,000 common stock (par $100) was exchanged for 200,000 shares of no par value common stock in the ratio of 2 no par value shares for each $100 par value share.

All of the outstanding class A stock was redeemed on July 1 1926 at $60 per share and dividends.

The stockholders of record July 12 1926 were given the right to subscribe for 100,000 additional shares of common stock at $35 per share, on the basis of one new share for each two shares of common stock held.

DIVIDENDS.—On new common stock of no par value paid $1 per share each quar. from Aug. 1 1923 to Aug. 1 1925; Nov. 2 1925 to Aug. 1 1926 paid 50c. quar.; on Nov. 1 1926 to Nov. 1 1927 paid 75c. quar.

Initial div. of 84c. a share on new class "A" pref. stock was paid Jan. 1 1923; Apr. 2 1923 to July 1 1926, paid $1 quar.

BONDS.—V. 86, p. 725, 797, 921, 1104.

REPORT.—For 1926, in V. 124, p. 1523, showed:

Calendar Years—	1926.	1925.	1924.	1923.
x Gross profit	$2,586,888	$2,079,463	$2,164,068	$3,592,359
Other income	294,414	196,592	194,130	421,339
Total income	$2,881,302	$2,276,055	$2,358,198	$4,013,698
Admin., &c., expenses	466,300	466,319	467,307	458,397
Taxes, franchises, &c	324,111	254,953	203,828	376,511
Royalties	297,750	130,141	246,879	413,428
Interest paid	197,659	198,783	197,179	191,991
Class "A" dividends	y62,100	335,700	400,000	500,000
Common "B" dividends	639,703	600,000	800,000	600,000
Sundry charges, &c	1,547	------	3,606	46,883
Balance, surplus	$892,131	$290,159	$39,398	$1,426,488

x After deducting cost of manufacture, labor and materials, including repairs, renewals, depreciation, &c. y Class A stock redeemed July 1 1926 at $60 per share and dividend.

OFFICERS.—Pres., B. B. Greer; V.-P., Richard B. Sheridan; V.-P., James Waters; Asst. Treas. & Asst. Sec., E. A. Johnson; Compt., Charles B. Lesser. Office, 165 Broadway, New York.—(V. 125, p. 1986.)

NEW YORK DOCK CO.—ORGANIZATION.—Incorporated in N. Y. State on July 18 1901 as successor of the Brooklyn Wharf & Warehouse Co. foreclosed and reorganized per plan V. 72, p. 937. V. 73, p. 239, 1355. Owns water frontage in Brooklyn, about 2½ miles in length; 159 bonded and free warehouses, with floor space of approximately 5,000,000 sq. ft.; 34 piers of various sizes, with wharves, and 20 manufacturing buildings. V. 90, p. 1365; V. 103, p. 1794.

The railroad department was acquired Oct. 1 1912 by New York Dock Ry. V. 95, p. 1217, 1477; V. 96, p. 1026.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $7,000,000 ($100)	----	$7,000,000	----------
Pref non-cum (text) ($100) Usm.	5 J-J	$10,000,000	----------
Bonds—50-yr 1st M g call 105 $13,000,000 ($500 &c) Usm. xc&r	4 g F-A Int. at U. S. Mtge. & Tr. Co., N. Y.	$12,550,000	Aug 1 1951

STOCKS.—Com. stock, $7,000,000; pref., 5% non-cumulative $10,000,000, all in shares of $100 each. After 5% on both stocks share they equally. There is no preference as to classes of stock in the event of dissolution or distibution of capital assets. Bonds, $450,000 in treasury Dec. 31 1926 with further $12,550,000 outstanding.

DIVIDENDS.	'11.	'12-'16.	'17.	'18.	'19.	'20.	'21.	'22.	23 to 27
On preferred, %	2½	None	2	5½	5	5	5	5	5 yrly.
On common, %	---	---	---	---	2½	2½	2½	2½	------

Paid on pref. in 1927: Jan. 15, 2½%; July 15, 2½%.

Div. No. 1 was paid on common stock Feb. 15 1919, 2½%; Feb. 16 1920 paid 2½%; Feb. 15 1921 paid 2½% and Feb. 16 1922 paid 2½%; none since

REPORT.—For 1926, in V. 124, p. 2760, showed:

Calendar Years—	*Gross Earnings.*	*Total Net Income.*	*Preferred Dividends.*	*Balance, Surplus.*
1926	$3,427,863	$699,895	$500,000	$199,895
1925	3,381,716	610,735	500,000	110,735
1924	3,370,909	554,031	500,000	54,031
1923	3,297,713	622,869	500,000	122,869
1922	3,827,322	649,267	500,000	149,267

9 *Mos. End. Sept. 30—*	1927.	1926.	1925.	1924.
Gross revenues	$2,764,691	$2,503,695	$2,509,896	$2,407,613
Expenses	1,274,999	1,185,604	1,164,028	1,060,960
Taxes, interests, &c	898,561	827,582	867,805	950,130
Net income	$591,130	$490,509	$478,062	$396,523

OFFICERS.—Chairman, F. S. Landstreet; Pres., Grigori Benenson; Exec. V.-Pres., D. L. Tilly; V.-Pres., C. D. Hoagland and R. W. Dowling; Sec., C. E. Hicks; Treas., V. A. Wheeler. Office, 44 Whitehall St., Manhattan), N. Y.—(V. 125, p. 2679.)

NEW YORK SHIPBUILDING CORP.—Name changed to American Brown Boveri Electric Corp. See that company above.

NILES-BEMENT-POND CO.—ORGANIZATION.—Incorporated in New Jersey Aug. 11 1899; makers of heavy machines. V. 69, p. 388; V. 105, p. 2370.

CONTROLLED COMPANIES—GUARANTIES.—Owns entire common stock ($2,000,000) of Pratt & Whitney Co., guar. 6% on latter's pref stock, provided that the guarantor earns same on its own stock. Dividends paid to Dec. 31 1926.

The Niles-Crane Corp. of Philadelphia, a subsidiary, was incorporated in New Jersey in Jan. 1926 to take over and operate the Crane works. Other subsidiaries are the Ridgway Machine Co., Niles Gear Co., Niles-Bement-Pond Co. of Mass., and Niles Machine Tool Corp.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 200,000 shs (no par)	----	170,000 shs	----------
Pref 6% cum $3,000,000 call 105 ($100)	See text	$1,662,200	----------
Pratt & Whitney 6% f cum stk guar Jan 1 '21 ($100)	6 Q-M	$917,500	----------
Niles Tool Works 6% pref not guar ($100)	6	$828,500	----------

STOCK.—The stockholders on Sept. 1 1925 approved a plan to change and reclassify the Common stock from 85,000 shares, par $100 to 200,000 shares of no par value. The Preferred stock remained unchanged.

Of the 200,000 shares of new no par value Common stock, 170,000 shares were issued in exchange for the $100 par value stock on the basis of two new shares for one old share. The additional 30,000 shares are contracted to be issued, one-third each Dec. 31 1926, 1927 and 1928, at $15 per share.

DIVS.—	'04.	'05-'12.	13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22-'25.
Com. (%)	7	6 yrly	1½	0	1½	8	12	12	8½	8	4½	0

Also 40% in common stock ($2,000,000) paid on com. stock Jan. 2 1907.

On pref. in full to Aug. 30 1924; none since; $18 per sh. in arrears.

Unpaid divs. on The Niles Tool Works Co. pref. stock as of Nov. 17 1927 were $7.50 per share.

REPORT.—For 1926, showed:

Including Associated Companies.

Calendar Years—	1926.	1925.
Operating income	$1,671,180	$868,231
Selling and general expenses	1,452,703	1,498,955
Operating loss	sur.$218,477	$630,724
Other income	135,383	141,245
Loss	sr.$353,860	$489,479
Depreciation	161,682	259,294
Interest and miscellaneous	------	50,746
Net loss	sr.$192,178	$799,519

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 2920.

OFFICERS.—Chairman, Edward A. Deeds, Pres., Leonard S. Horner; V.-P., S. G. Etherington, V.-Pres., Sec. & Treas., Chas. K. Seymour; Asst. Treas., Arlo Wilson. Office, 111 Broadway, N. Y.—(V. 125, p. 1201.)

NIPISSING MINES CO., LTD.—(V. 125, p. 2157.)

NORTHERN PIPE LINE CO.—ORGANIZATION, &c.—Incorp. in Pennsylvania in 1889. Owns pipe lines in State of Pennsylvania. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Common ($100)	----	$4,000,000	----------

DIVIDENDS.—5% paid semi-ann. July 1912 to Jan. 1924; July 1924 to Jan. 2 1928 paid 3% semi-annually. Also paid extra divs. of 4% in Jan. 1918, 15% in Jan. 1923, 1% in July 1926, 1% in Jan. 1927, and 2% in Jan. 1928.

REPORT.—For 1926 in V. 124, p. 1079, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Net income	$374,906	$310,748	$214,205	$308,155
Dividends	320,000	(6)240,000	(6)240,000	(10)400,000
Balance	$54,906	sur$70,748	def$25,795	def$91,845

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 1079.

OFFICERS.—D. S. Bushnell, Pres.; J. A. Bartlett, V.-P. & Gen. Mgr.; J. R. Fast, Sec.; W. F. Livingston, Treas. Main office, Oil City, Pa.; New York office, 26 Broadway.—(V. 125, p. 2679.)

NORTHERN SECURITIES CO.—In 1904 the capital stock was reduced from $395,400,000 to $3,954,000, the par value of shares to remain at $100 pending completion of dissolution. V. 78, p. 1168, 1223, 1275, 1392; V. 76, p. 811, 919, 1249.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $3,954,000 ($100)	----	$3,953,900	----------

DIVIDENDS.—On stock as reduced 5% yearly 1906 to 1908; 1909, 4%; 1910, 2½%; 1911, 4%; 1912, 3%; 1913 to 1916 incl., yearly Jan. 11, 2%; 1917, Jan., 3½%; 1918, Jan., 3½%; June, 3%; Jan. 1919, 4%; July 1919, 3%; Jan. 1920, 4%; July 1920, 3%; Jan. 1921, 4%; July 1921, 4%; Jan. 1922, 4% and 6% extra; July 1922, 4%; Jan. 1923, 4% and 2% extra; July 1923, 4%; Jan. 1924, 4% and 2% extra; July 1924, 4%; Jan. 1925, 4%; July 4%; Jan. 1926, 4% and 2% extra; July 1926, 4%; Jan. 1927, 4% and 2% extra.

REPORT.—For 1926, in V. 124, p. 383, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Total receipts	x$403,115	$403,748	$363,806	$405,345
Taxes	23,166	16,553	21,725	22,060
Administration expenses	13,797	13,668	13,680	13,838
Interest and exchange	400	------	3,311	3,993
Dividends	395,390	316,308	395,380	395,380
Balance, sur. or def.	def$29,638	sur$57,219	def$70,289	def$29,926

x Total receipts in 1926 include dividends from C. B. & Q. RR., $230,630; dividends from Crow's Nest Pass Coal Co., Ltd., $166,145, and interest, $6,340.

OFFICERS.—Pres., E. T. Nichols; V.-Pres., Anson M. Beard; Sec. and Treas., Nicholas Terhune. Office, 26 Liberty St., N. Y.—(V. 124, p. 383.)

NORWALK TIRE AND RUBBER CO. (THE).—Incorp. under laws of Connecticut on March 23 1914, and is engaged in the manufacture, purchase and sale of rubber and rubber goods, pneumatic automobile cord tires and inner tubes for omnibuses, trucks, taxicabs and pleasure cars, practically all of which are sold under the company's brand names of Norwalk Tires and Tubes. Plant is located at Norwalk, Conn.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 250,000 shs (no par)	----	249,167 shs	----------
Pref cum $2,000,000 call 115 ($100)	7 Q-J	$1,054,000	----------

STOCK.—On Apr. 19 1927 the stockholders changed the auth. com. stock from 150,000 shs. $10 each, to 250,000 shs. of no par value. The Preferred stock has an annual sinking fund of 5% of the total amount of Preferred stock that shall have been issued, to be applied toward the purchase of Pref. stock at not exceeding 115 and accrued divs.

DIVIDENDS.—On pref. stock, in full to date. On common stock paid as follows: 1917, 3%; 1918, 4%; 1919, 8%; 1920, 6%; then none until Oct. 1 1925, when 4% was paid; same amount paid quar. to April 1926; July 1 1926 paid 2%; none since.

REPORT.—For year ended Sept. 30 1926, in V. 123, p. 2787, showed:

Income Account Year Ended Sept. 30 1926.

Gross profit	$450,178
Expenses	628,058
Operating loss	$177,880
Other income	22,554
Loss	$155,326
Depreciation, interest, &c	140,810
Net loss	$296,136

OFFICERS.—Pres., W. B. Miller; V.-Ps., John W. Ingram and A. S. Banks; Sec. & Treas., Wm. L. Young; Controller, J. N. Cieri. Office, Norwalk, Conn.—(V. 125, p. 925.)

NOVA SCOTIA STEEL & COAL CO., LTD.—ORGANIZATION.—Incorp. in N. S. in 1898. Owns steel plant, blast furnaces, collieries and iron mines in Cape Breton County, N. S. Also owns $800,000 of the $1,550,000 stock of Eastern Car Co., Ltd. See full statement to N. Y. Stock Exchange in 1916 on listing of ordinary shares in V. 103, p. 1896; V. 106, p. 1801, 1790. Proposed adjustment of coal arrears, V. 108, p. 2246. In Dec. 1919 purchased for $2,000,000 a controlling interest in the Acadia Coal Co., formerly operated by a Belgian syndicate, with head offices in Brussels and mines in Pictou County, Nova Scotia. V. 109, p. 2362. The stockholders in April 1921 voted to merge into the British Empire Steel Corp., which see.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $15,000,000 ($100)	----	$15,000,000	----------
Pref cum not call ($100)	See text	$1,000,000	----------
Eastern Car Co pref stock 6% cum ($100)	----	$750,000	----------
Bonds—50-yr 1st M (closed) gold s f ½% red 105 ($100,&c)	5 g J-J Int. at Toronto, Montreal, Boston & Lon.	$5,134,135	July 1 1959
Mtge debenture stock call 105 (£1, &c)	6 J-J Int. at N. Y., London or Montreal.	$4,978,500	Callable only
Eastern Car Co 1st M (closed) guar s f 1% call 105 ($100, &c) ..... c*&r	6 J-J Int. at New York, London, Montreal.	$820,300	July 1 1952

STOCK.—To provide ample working capital, all shareholders of record as of June 30 1917 were allowed to subscribe at par pro rata for $5,000,000 new com. stock. The Hayden-Stone interests as underwriters took up the remainder, increasing their holdings to a decided majority of the stock. V. 105, p. 721. The stock bonus of 20%, or $2,500,000, distributed to common stockholders Nov. 20 1917, raised the issued common stock to the full authorized $15,000,000. V. 104, p. 2557; V. 105, p. 76.

LATE CASH DIV.—	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23.	'24.	'25	'26.
Preferred stock	% 8	8	8	8	8	8	8	8	2	0	0
Common	% 0	2½	6¼	5	5	text	0	0	0	0	0

The April 1924 dividend on preferred stock was passed; none since.

Dividends on the common stock were resumed in 1917 with a declaration of 2½%, payable July 14; on Jan. 15 1918 paid 2½%; April 1918 to Apr. 1921 paid 1¼% quar. On Aug. 10 1921 paid 21 cents; none since.

In 1909 a 20% dividend in stock was paid. V. 102, p. 1064. In Nov. 1917 stock dividend of 20% in common stock. See above and V.105,p.2099.

BONDS, &c.—First mtge. auth., $6,000,000; redeemed, $772,094 V. 88, p. 1563.

Debenture stock is limited to amount of paid-up capital. Eastern Car Co. 1st 6s. V. 94, p. 1698.

The following committee has been appointed to protect the interests of the 1st mtge. bonds: Frank Stanfield, W. H. Chase, J. C. MacKeen, Gavin L. Stairs, T. F. Tobin and J. Norwood Duffus, with H. P. MacKeen, Sec. Depositaries, The Eastern Trust Co., Halifax, N. S., and Montreal, Que.; Toronto General Trusts Corp., Toronto, Ont.; Bank of Nova Scotia, London, England. V. 123, p. 1390.

Counsel for the Eastern Trust Co. on Nov. 12 1926 served notice of appeal from the judgment of Justice Carroll, in which an application for the appointment of a receiver for the company was dismissed. Compare V. 123, p. 2401.

REPORT.—For calendar year 1926 in V. 124, p. 2920, showed:

Calendar Years—	1926.	1925.
Net profit from operations	$346,380	$118,778
Special expenses due to strike and shut-down	------	617,413
Interest charges	565,244	629,466
Sinking funds and depreciation reserve	300,000	300,000
Balance, deficit	$518,864	$1,428,100
Previous surplus	1,339,327	2,767,426
Loss on sales of Wabana Ore	*Dr*90,359	------
Profit and loss surplus	$730,104	$1,339,326

Pres., R. M. Wolvin; Sec., C. S. Cameron. Office, New Glasgow, N. S. —(V. 124, p. 2920.)

NUNNALLY CO. (THE).—Organized in Delaware on Nov. 20 1919. Engaged in the manufacture and sale, both at wholesale and at retail, of candies and confectioneries of all kinds, ice cream and flavoring syrups, and in leasing and operating shops for the sale of candy, soda water and ice cream. Factory, located at Atlanta, Ga., has a capacity of about 20,000 pounds of candy and 500 gallons of ice cream per day. Operates 15 stores in Atlanta and Savannah, Ga.; Jacksonville, Fla.; Birmingham, Ala.; Norfolk and Richmond, Va., and Washington, D. C.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 160,000 shs (no par)	----	160,000 shs	----------

STOCK.—See table.

DIVIDENDS.—Initial div. of 50 cents a share was paid June 1 1920; on Dec. 31 1920 paid $1 a share; June 30 and Dec. 31 1921 paid 50 cents each; Dec. 30 1922 to June 30 1925, paid 50c. each; Dec. 31 1925 and June 30 1926 paid 75 cents each; and June 30 1927 paid 50 cents.

REPORT.—For 1926 in V. 124, p. 802, showed:

	1926.	1925.	1924.	1923.
Net sales	Not stated	Not stated	Not stated	$1,553,589
Expenses, deprec., &c.				1,383,066
Operating profit	$242,291	$243,992	$177,345	$170,523
Other income (net)	34,007	46,573	39,421	*Dr*.2,645
Total income	$276,293	$290,565	$216,766	$167,878
Reserve for Fed. taxes	36,103	34,444	26,275	20,470
Profit-sharing distrib.	------	20,000	------	------
Net profit	$240,195	$236,121	$190,491	$147,408
Dividends	($1¼)200000	($1.25)200,000	($1)160,000	($1)160,000
Surplus	$40,195	$36,121	$30,491	def$12,592
Profit and loss, surplus	134,725	94,530	58,408	27,917

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 934.

Period End. Sept. 30—	1927—3 *Mos.*—1926.		1927—9 *Mos.*—1926.	
Net profit after exp., but before tax	$10,890	$31,303	$63,237	$154,467

OFFICERS.—Chairman, James H. Nunnally; Pres. and Treas., Winship Nunnally; V.-P. & Sec., F. C. Fenn. Office, Atlanta, Ga.—(V. 125, p. 2539.)

OHIO OIL CO.—ORGANIZATION, &c.—Incorp. in Ohio in 1887. Owns extensive tracts of oil lands in Ohio, Indiana, Illinois and New Mexico. Produces crude oil. See Standard Oil Co. of New Jersey. V. 85, p. 216, 790; V. 86, p. 984, 1227; V. 93, p. 1390. The pipe lines in Pennsylvania, Ohio, Indiana and Illinois, about 1,100 miles in length, were in Dec. 1914 transferred to the Illinois Pipe Line Co., the latter's $20,000,000 stock being distributed pro rata in the proportion of 133 1-3% among the Ohio Oil Co. stockholders. V. 99, p. 1678, 1915.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when .*
Stock—Common ($25)	----	$60,000,000	----------

STOCK.—The stockholders voted Nov. 24 1922 to increase the capital stock from $15,000,000 to $60,000,000 (par $25). A stock dividend of 300% was paid in Dec. 1922. V. 115, p. 2486.

Has entered the North Central Texas, Kansas and Oklahoma fields through its subsidiary, the Mid-Kansas Oil & Gas Co. V. 107, p. 1007.

DIVIDENDS.—	1917.	'18.	'19.	'20.	'21.	'22.	'23.	'24.	'25.	'26.
Regular %	20	20	20	20	20	20	9	6	8	8
Extra %	76	76	68	60	23	*20	--	--	2	6

* Also 300% in stock.

Paid in 1927: Mar. 15, 4%; June 15, 2% & 1% extra; Sept. 15, 2% & 1% extra; Dec. 15, 2% & 1% extra.

REPORT.—For 1926:

Calendar Year—	1926.
Net income	$17,094,548
Federal taxes	3,557,643
Dividends	8,377,087
Minority interest in deficit of subsidiaries	24,657
Balance, surplus	$5,135,161

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 1990.

OFFICERS.—Pres., O. D. Donnell; V.-Pres., J. K. Kerr, F. E. Hurley, R. J. Berry, John McFadyen; Sec., C. L. Fleming; Treas., F. A. Billstone. Office, Marshall, Ill.—(V. 125, p. 2680.)

OIL WELL SUPPLY CO.—Incorp. under laws of Pennsylvania in 1891. Manufactures machinery and supplies for drilling and operating oil and gas wells. In addition to its own output, the company and its subsidiaries distribute pipe and sundry other articles which are manufactured by others. The principal products handled include drilling mach'y, tools, tubular goods, engines, &c. The principal manufacturing plants are located at Pittsburgh, Pa., Oil City, Pa., Bradford, Pa., Los Angeles, Calif., Oswego, N. Y. and Poplar Bluff, Mo. The company owns and operates 95 branches located at all important points throughout the oil and gas territory in the United States and Mexico, and also has a branch in London and Bucharest for the European and Oriental trade.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $15,000,000 ($25)	----	$9,390,625	----------
Pref cum conv red 110 (text) ($100)	7 Q-F	$6,760,000	----------

STOCK.—The preferred stock is convertible at any time into common stock of the company on the basis of $100 per share for the preferred stock and the following prices for the common stock: $38.94 per share in the case of the first $2,000,000 par value preferred stock converted; $43 25 per share for the next $2,000,000 par value preferred stock converted; and $47.56 per share for the remaining preferred stock converted.

A *regular* cumulative sinking fund for the purchase or redemption of the preferred stock at not exceeding $110 per share and accrued dividends is to be provided by setting aside from the surplus or net profits on April 1 and Oct. 1 of each year commencing April 1 1926 a sum equal to 1% of the greatest amount of preferred stock theretofore issued, that is, at the rate of 2% per annum. The company is to be credited on its regular sinking fund obligation with preferred stock retired through conversions.

An *additional* sinking fund for the same purpose is also to be set apart on June 1 of each year by setting aside from net earnings an amount equal to 25% of the consolidated net earnings (as defined) of the preceding fiscal year remaining after deducting from such net earnings (*a*) the dividends paid and accrued on the preferred stock for such fiscal year; (*b*) the regular sinking fund on the preferred stock paid or accrued; (*c*) a sum equal to $4 per share on the common stock to be outstanding, that is, $1,300,000.

DIVS.—An initial dividend on the common stock of 50 cents a share was paid on Jan. 2 1926, same amount paid quar. to Jan. 2 1928.

An initial dividend for one month on pref. stock was paid Nov. 1 1925, regular quarterly dividends since paid to Nov. 1 1927.

REPORT.—For 1926, in V. 124, p. 2291, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Gross profits from oper.	$6,921,027	$5,600,937	$4,384,538	$6,796,182
Selling, adm. & gen. exp.	4,248,072	3,674,255	3,154,580	3,154,529
Net profit from oper.	$2,672,955	$1,926,682	$1,229,958	$3,641,653
Other income	313,814	232,959	252,748	234,516
Total income	$2,986,769	$2,159,641	$1,482,704	$3,876,169
Depreciation	452,841	336,191	471,577	455,969
Amort. & miscell.	170,201	167,312	329,480	325,419
Prov. for Fed. inc. tax	318,500	213,500	75,000	361,660
Net income for year	$2,045,227	$1,442,710	$606,647	$2,733,121
Preferred dividends	605,150	40,833	------	------
Common dividends	650,000	672,500	600,000	390,000
B alance, surplus	$790,077	$729,377	$6,647	$2,343,121

OFFICERS.—Pres., Louis Brown; V.-P. & Gen. Mgr., D. J. Brown; V.-P. of Credits, H. C. Burns; V.-P. & Treas., H. H. James; V.-Pres., S. C. Reid, T. C. Fleming, J. H. Hillman, Jr.; Sec., E. W. Criswell. Office, Pittsburgh, Pa.—(V. 125, p. 1202.)

OPPENHEIM, COLLINS & CO., INC.—Incorp. in Delaware Sept. 10 1924 and acquired the capital stock of the following companies: Oppenheim, Collins & Co., New York, Inc., a New York corporation (New York City store); Oppenheim, Collins & Co., Philadelphia, a Pennsylvania corporation (Philadelphia and Pittsburgh stores); Oppenheim, Collins & Co., Newark, a New Jersey corporation (Newark store); The Oppenheim, Collins Co., an Ohio corporation (Cleveland store); Oppenheim, Collins & Co., Buffalo, a New York corporation (Buffalo store); and Oppenheim, Collins & Co., Brooklyn, a New York corporation (Brooklyn store).

Three of the predecessor companies, to wit: Oppenheim, Collins & Co., New York, Inc., Oppenheim, Collins & Co., Buffalo, and Oppenheim, Collins & Co., Brooklyn, were consolidated into the Opco Realty Co., Inc. (a New York corporation), and thereafter all their assets, other than real estate and insurance thereon, were transferred to the Delaware corporation. Assets of other Oppenheim, Collins companies, except the Philadelphia company, were also transferred to the Delaware corporation. The Ohio and Newark corporations were dissolved. The assets other than real estate and insurance thereon of Oppenheim, Collins & Co., Philadelphia, were transferred to the Delaware corporation after which the stock of the Philadelphia company was transferred to Opco Realty Co., Inc. The Delaware corporation owns all the capital stock of Opco Realty Co., Inc.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 220,000 shs (no par)	----	200,000 shs	----------

STOCK.—See table.

DIVIDENDS.—An initial quar. div. of 75 cents per share was paid Aug. 15 1925, same amount paid quar. to Aug. 15 1926; Nov. 15 1926 to Nov. 16 1927, paid $1 quar.

REPORT.—For year ended July 31 1927 showed:

Years Ended July 31—	1926-27.	1925-26.	1924-25.	1923-24.
Sales	$21,140,398	$20,994,092	$20,691,985	$21,000,626
Net profit after charges	2,139,827	1,998,793	1,435,452	1,497,043
Depreciation	184,020	180,993	203,381	233,468
Federal taxes	285,000	250,000	193,734	156,316
Dividends (new co.)	($4)798,572	($3)598,661	149,970	------
Balance, surplus	$872,235	$969,139	$888,367	$1,107,25

OFFICERS.—Pres., Isaac D. Levy; Treas., Solomon Starr; Sec'y James K. Cuddy. Office, 33 West 34th St., New York.—(V. 125, p. 1202.)

ORPHEUM CIRCUIT INC.—Organized Dec. 22 1919 in Del. and acquired the capital stock of 38 theatrical companies in the U. S. and Canada. Operates 47 theatres in 25 cities in the central and western parts of the U. S. and Canada.

STOCKS AND BONDS—	*Rate Of Int.*	*Outstanding.*	*Bds. when Due*
Stocks—Com 1,000,000 shs ($1)	----	$549,170	----------
Pref cum cv $10,000,000 ($100)	8 Q-J	$6,415,000	----------

STOCK.—Pref stock is convertible into common stock at any time on the basis of two shares of com. for one share of pref. Sinking fund, 5% of net earnings after pref. divs. and Federal income taxes for preceding year to be applied to purchase of stock at not over 110 and div. V. 117, p. 1092.

DIVS.—Initial div. of 50 cents per share on the common stock was paid April 1 1920; same amount paid quar. to Oct. 1 1921; then none until Feb. 1 1924, when 12½ cents per share was paid; same amount paid monthly to April 1 1925. Feb. 1 1925 to Jan. 1 1926 paid 15 cents monthly. Feb. 1 1926 to Dec. 1 1927 paid 16 2-3 cents monthly.

BONDS.—Principal bonded indebtedness of subsidiary companies on Dec. 31 1926 was as follows: St. Paul leasehold notes, due Apr. 29 1932, $90,000; 2d mtge. 6s, due $50,000 annually to & incl. Dec. 1 1932, $250,000; Jr. Orpheum of Los Angeles, due Nov. 15 1935, $1,125,000; Jr. Orpheum of San Francisco, due Jan. 1 1936, $750,000; Omaha & Seattle Orpheum Co. 6s, $2,250,000; due $45,000 ann. from Dec. 1 1928 to & incl. Dec. 1 1932; $110,000 ann. from Dec. 1 1933 to & incl. Dec. 1 1936; $115,000 ann. from Dec. 1 1937 to & incl. Dec. 1 1940, and $690,000 on Dec. 1 1941; and the Orpheum Theatre & Realty Co. 6s, due Sept. 1 1946, $1,965,000.

REPORT.—For 1926, in V. 124, p. 1523, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Gross income	$18,650,248	$18,205,789	$19,136,223	$16,759,001
Expenses	15,472,328	14,900,283	14,683,049	13,836,965
Amortiz. of leaseholds	169,830	212,357	207,426	220,066
Depr. of bldgs. & equip.	621,911	701,035	922,433	907,645
Canadian taxes (est.)	------	217,293	4,350	------
Federal taxes	300,000		421,652	225,630
Preferred dividends	501,063	510,832	531,960	542,308
Common dividends	1,093,274	984,199	822,358	------
Balance, surplus	$491,841	$679,790	$1,542,996	$1,026,386
Total surplus	$4,272,342	$3,787,714	$3,105,185	$1,536,683
Shs. com. outst. (par $1)	549,170	549,170	549,170	549,170
Earns. per sh. on com.	$2.89	$3.03	$4.31	$1.87

BALANCE SHEET as of Dec. 31 1926, in V. 124, p. 1523.

OFFICERS.—Pres., Marcus Heiman, V.-Ps., J. M. Finn, C. L. Kohl and M. H. Singer, Sec. & Treas., B. B. Kahane, Asst. Sec., O. R. McMahon. Office, State-Lake Bldg., Chicago. N. Y. office, 1564 Broadway.—(V. 125, p. 1988.)

OTIS ELEVATOR CO.—Incorp. under New Jersey laws Nov. 28 1898 as a consolidation of a number of manufacturers of elevators. The company owns plants in Buffalo and Yonkers, N. Y., Harrison, N. J., and Quincy, Ill., and employs about 16,000. Owns entire stock of Otis-Fensom Elevator Co., Ltd., of Canada, 99% of the stock of Companie Belge des Ascenseurs Otis of Belgium, entire stock Otis Aufzugswerke Gesellschaft of Germany, and Otis Ascensori e Montacarichi of Italy, and substantial holdings in Ateliers Otis-Pifre of France, and Waygood-Otis Ltd. of England also owns entire stock of Otis Elevator Co. of Maine, which operates in Cuba, Central America, South America and Japan. The company is engaged in the manufacture, installation and erection of elevators, escalators and elevator accessories of all kinds. Offices and warehouses are maintained in all of the principal cities of the United States.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com $25,000,000 ($50)	----	$21,609,250	----------
Pref non-cum $6,500,000 ($100)	6 Q-J	$6,500,000	----------

STOCK.—The stockholders on April 28 1924 (*a*) changed the par value of the common stock from $100 to $50 per share, and (*b*) increased the authorized capital stock from $15,000,000 to $25,000,000. New shares of common stock, par $50, were issued in exchange for the old common stock on a basis of two new shares for each $100 share held. A div. of 25% in common stock was paid Feb. 1 1927.

DIVIDENDS.—	'13.	'14.	'15.	'19.	'20.	'21.	'22.	'23.	'24.	'25.	'26.
On common (cash)	4	4¾	5	7¾	10	8	8	11	11	12	
On common (stock)	--	--	---	--	50	--	--	10	--	--	

Paid in 1927: Jan. 15, 3%; Feb. 1, 25% in common stock; April 15, 3%; July 15, 3%; Oct. 15, 3%.
On preferred, divs. declared to and including Jan. 15 1928.

REPORT.—For 1926, in V. 124, p. 2131, showed:

Calendar Years—	1926.	1925.	1924.	1923.
x Net earnings	$5,505,400	$6,382,908	$6,286,510	$4,008,705
Preferred dividends	390,000	390,000	390,000	390,000
Common dividends	2,052,198	2,026,566	1,702,440	1,138,158
Reserved for Fed'l taxes	See x	See x		575,000
Res've for pension fund	453,235	307,906	2,125,000	100,000
Contingency reserve	------	1,325,000		350,000
Surplus	$2,609,967	$2,333,437	$2,069,070	$1,455,547
Previous surplus	7,682,147	y5,348,710	1,702,440	1,246,892
Total surplus	$10,292,114	$7,682,147	$3,771,510	$2,702,439
Res've for working capital	------	------	1,772,800	1,000,000
Profit & loss, surplus	$10,292,114	$7,682,147	$1,998,710	$1,702,439

x After deducting allowances for depreciation, all charges for patent expense, renewals and repairs for maintenance of plant and equipment and in 1925 and 1926, including reserve for Federal taxes. y Including $3,350,000 reserved for working capital.

9 *Mos. End. Sept.* 30—	1927.	1926.	1925.	1924.
x Net earnings	$4,734,113	$4,252,161	$5,126,856	$4,709,867
Reserve for Fed'l taxes	-------	-------	585,000	585,000
Reserve for pensions	225,000	225,000	150,000	150,000
Reserve for contingencies	450,000	------	950,000	1,000,000
Net income	$4,059,113	$4,027,161	$3,441,856	$2,974,867

x Net earnings after all charges, maintenance and depreciation, and also Federal taxes in 1926 and 1927.

OFFICERS.—Chairman, W. D. Baldwin; Pres., J. H. Van Alstyne; Sec. & Asst. Treas., T. M. Logan; Treas., C. A. Sanford; Aud., C. K. Kirkbride. Office, 260 Eleventh Ave., New York.—(V. 125, p. 2157.)

OTIS STEEL CO. (THE).—ORGANIZATION.—Incorporated in Ohio Jan. 3 1912 and acquired the Otis Steel Co., Ltd., an English company registered in 1895. In July 1919 reorganized and acquired the Cleveland Furnace Co. Properties comprise: (*a*) the Riverside Works occupying some 330 acres, on which are 2 blast furnaces, 100 Semet-Solvay by-product coke ovens, mills, ore docks, &c.; (*b*) The Lakeside works, on about 22 acres, on which are 5 open-hearth steel furnaces, mills and foundry. Combined annual capacity 360,000 tons pig iron, 228,000 tons plates, 84,000 tons light plates, 30,000 tons of steel casting, 752,000 tons sheets, 192,000 tons strips, 336,000 tons coke and 540,000 tons ingots.

Recapitalization Plan.

The stockholders and directors on June 30 1926 gave final approval to the recapitalization of the company. This plan briefly called for the exchange of the old outstanding preferred stock for a new issue of prior preference stock. Preferred stockholders were entitled to surrender their $8,830,600 old preferred stock and receive 1.3325 shares of new prior preference stock paying 7% dividends for each share of preferred stock held, and in addition, $1 75 per share in cash, equal to the dividend which had accumulated during the quarter which elapsed since the plan was first announced to stockholders, thus liquidating all accumulated dividends on the preferred stock so surrendered.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com 1,000,000 shs (no par)	----	741,802 shs	----------
Prior pref cum ($100)	7 Q-J	$11,659,659	----------
Bonds—15-yr 1st M s f gold ser A red (text) ($500 & $1,000) kxxxc*	6 g M-S	$12,000,000	Mar. 1 1941
	Int. at Blair & Co., New York and Union Trust Co., Cleveland.		

DIVIDENDS.—On the new prior preference stock paid initial div. of 1¼% quar. on Oct. 1 1926; same amount paid quar. to Oct 1 1927. On the common stock (par $100) prior to Oct. 1 1919 paid dividends as follows:

Year	1913	1914	1915-16	1917	1918	1919
%	1	1	None	12½	10 (+10 ext)	5

BONDS.—All of the outstanding 1st mtge. 20-year 8% s. f. gold bonds, Series "A," and 1st mtge. 25-year 7½% s. f. gold bonds, Series "B," were redeemed on Aug. 1 1926 at 107½ and int. and 102½ and int., respectively.
The first mtge. 15-year 6% sinking fund gold bonds, Series "A," dated March 1 1926, are redeemable in whole at any time, or in part on any int. date on six weeks' notice at 105 and int. up to and including March 1 1931; thereafter at 105 and int. less ½% for each 12 months or part thereof elapsed after March 1 1931. Secured by a first mortgage on all the real estate, plants, fixtures and equipment now owned, and will also be secured on any additional similar properties hereafter acquired or constructed with the proceeds of the 1st mtge. bonds. Bonds will be further secured by pledge with the trustee of the entire $150,000 capital stock (except directors' shares) of the Cuyahoga Valley Ry. As a sinking fund for the series A bonds, the company will covenant to pay to the trustee an amount in cash sufficient to retire at the then current redemption price the following percentages of the maximum amount of the series A bonds issued and outstanding prior to March 1 1929. 2% payable on March 1 1929; 3% per annum payable semi-annually from Sept. 1 1929 to March 1 1933, inclusive; 4% per annum payable semi-annually from Sept. 1 1933 to March 1 1937, inclusive; 5% per annum payable semi-annually from Sept. 1 1937 to March 1 1941, inclusive. V. 122, p. 1037.

REPORT.—For 1926, in V. 124, p. 1990, showed:

Calendar Years—	1926.	1925	1924.	1923.
Operating profits	$3,395,777	$2,884,119	$151,473	$2,110,756
Depreciation	720,000	720,000	763,355	350,000
Operating profit	$2,675,777	$2,164,119	loss$611,882	$1,760,756
Other income	37,659	159,137	175,158	114,753
Gross profit	$2,713,436	$2,323,256	loss$436,724	$1,875,509
Other deductions	766,121	918,868	1,042,417	514,616
Prov. for est. Fed'l tax	40,000	------	------	------
Net income	$1,907,315	$1,404,388	def$1,479,141	$1,360,893
Profit and loss surplus	$2,583,128	$2,679,474	$1,340,341	$2,876,757

Period end. Sept. 30—	1927—3 *Mos.*—1926.		1927—9 *Mos.*—1926.	
Manufacturing profit	$1,002,256	$1,260,192	$3,532,762	$3,792,895
Sell., gen. exp., taxes, &c.	324,520	297,109	1,045,248	896,706
Operating profit	$677,736	$963,083	$2,487,514	$2,896,189
Other income	55,324	63,788	240,455	165,383
Total income	$733,060	$1,026,871	$2,727,969	$3,061,572
Interest, discount, &c.	x264,984	291,380	825,275	912,441
Balance before depreciation & Fed. taxes	$468,076	$735,491	$1,902,694	$2,149,131

x Includes $1,993 subsidiary company's losses and refunds.

OFFICERS.—Chairman, William G. Mather; Pres., E. J. Kulas; Sec., F. G. Oviatt; Treas., C. A. Paine. Office, 3341 Jennings Road, Cleveland.—(V. 125, p. 2399.)

OWENS BOTTLE CO. (THE).—ORGANIZATION.—Incorp. in Ohio on Dec. 16 1907, succeeding a New Jersey corporation of the same name incorp. Sept. 3 1903. The word "Machine" was dropped from name in May 1919. V. 108, p. 2027. Owns the U. S. rights to use and license other manufacturers to use the Owens bottle-making machine, the patents covering which are held by the Toledo Glass Co., an Ohio corporation. Plants are located at Toledo, Cincinnati and Newark, Ohio; Huntington, Fairmont, Clarksburg and Charleston, W. Va.; Evansville and Loogootee, Ind.; Streator, Ill.; Glassboro, N. J., and Okmulgee, Okla. Output includes bottles for catsup, chili sauce, salad dressings, syrups, perfume, proprietary medicines, druggists' bottles, &c. In July 1917 purchased property of Kanawha Mfrs. Gas Co. and July 1 1918 the Whitney Glass Works. On Jan. 1 1926 the Chas. Boldt Glass Co. was consolidated. V. 121, p. 3015. Other purchases, V. 109, p. 773; V. 118, p. 1279.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com $30,000,000 ($25)	----	$18,244,350	----------
Pref cum call 115 $16,649,100 ($100)	7 Q-J	$3,926,300	----------

STOCK.—The preferred stock is entitled to cumulative pref. dividends of 7% per annum; to priority as to assets to its par value plus accrued dividends; and is subject to redemption, all or part, at 115 and divs. on 90 days' notice.
One-half of the outstanding preferred stock was redeemed on April 1 1927. V. 123, p. 3194.

DIVIDENDS.—On Oct. 1 1916 paid on common shares regular 3% and an extra 8%. V. 103, p. 1122. From Jan. 1 1917 to Jan. 1918, incl., paid 20% p. a., incl. for each quar. regular 3% and 2% extra. In April, July and Oct. 1918 paid regular quarterly 3% in cash and extra divs. of 2% on the common stock in Second Liberty Loan 4s at par. Jan. 1919 to Apr. 1921 paid 3% quar.; July 1921 to Jan. 1923 paid 2% quar.; Apr. 1923 paid 2% quar. and 1% extra; July 1923 to Oct 1 1927, paid 3% quar.; also paid 4% extra in Jan. 1926 and 8% extra in Jan. 1927. Also paid stock divs. as follows: July 1, 1920 5%; June 1 1921, 50%; Jan. 1 1926, 5%; Jan. 1 1927, 5%.

REPORT.—For 1926, in V. 124, p. 2603, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Mfg. profit and royalties	$8,550,974	$7,489,282	$5,643,463	$5,064,738
Other income	2,362,891	734,575	1,025,508	1,037,236
Total income	$10,913,865	$8,223,856	$6,668,971	$6,101,974
Expenses, &c., charges	2,728,186	$2,314,173	$2,558,927	$2,161,411
Federal tax	1,257,022	858,633	399,500	380,000
Net profit	$6,928,657	$5,051,051	$3,710,544	$3,560,563
Preferred dividends	563,861	575,360	608,031	622,167
Common dividends	3,479,825	2,643,554	1,981,909	1,981,944
Balance, surplus	$2,884,971	$1,832,137	$1,120,604	$956,452
Profit and loss, surplus	$9,288,332	$8,204,892	$6,471,718	$5,970,391
Shares of common outstanding (par $25)	695,100	661,128	760,548	660,508
Earns. per share on com.	$9.16	$6.77	$4.70	$4.45

Stock dividends of 5% each were paid Jan. 1 1927 and 1926.

Period End. Sept. 30—	1927—3 *Mos.*—1926.		1927—9 *Mos.*—1926.	
Mfg. profits & royalties	$1,791,755	$2,295,466	$6,013,230	$7,219,480
Other income	327,172	196,897	801,646	808,082
Total income	$2,118,926	$2,492,363	$6,814,876	$8,027,562
Operating expenses, &c.	714,539	814,545	2,176,466	2,347,892
Estimated Federal taxes	191,500	235,100	633,500	790,400
Net profit	$1,212,887	$1,442,718	$4,004,910	$4,889,270

OFFICERS.—Chairman, Wm. S. Walbridge; Pres. & Gen. Mgr., W. H. Boshart; V.-Pres. & Asst. Gen. Mgr., H. G. Phillips; V.-P., William Ford, Charles Bold, James Morrison and S. S. Cochrane; Treas., H. W. Carters; Sec. & Asst. Treas., J. H. McNerney; Asst. Sec., F. L. Geddes and E. F. Martin. Office, Toledo, Ohio.—(V. 125, p. 2539.)

PACIFIC COAST COMPANY (THE).—This company owns all the securities of Pacific Coast RR. (old Col. & Puget Sound RR.), Seattle to Franklin, Wash., &c., with branches, 57 miles; Pacific Coast Ry. (narrow gauge), Port San Luis, Cal., to Los Alivos, &c., with branches, 103 miles Pacific Coast Coal Co., owning Franklin mines, with 3,850 acres at Franklin, Wash., Black Diamond mines, with 4,670 acres at Black Diamond Wash., Newcastle mines with 2,520 acres at Newcastle, Wash., Issaquah mine with 1,600 acres at Issaquah, Wash., and South Prairie mine, with 1,140 acres at Burnett, Wash., and coal-handling plants at Seattle, Tacoma and Portland, Ore. During 1924 acquired the Carbonado mine, located in the vicinity of the company's South Prairie mine.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com $7,000,000 (see text)	----	$7,000,000	----------
1st pref non-cum $1,525,000 ($100)	5 see text	$1,525,000	----------
2d pref non-cum $4,000,000 ($100)	4 see text	$4,000,000	----------
Bonds—49-yr 1st M gold $5,000,000 auth ($1000) Ba.xxc*	5 g J-D	$4,000,000	June 1 1946
	Int. at Bankers Tr. Co., N. Y., trustee.		

DIVS.—	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21	'22.-'23.	'24.	'25.	'26.
Common---%	5	2	0	4	4	4	2	0	0	0	0	0
First pref --%	5	5	5	5	5	5	5	3¾	0	2½	5	5
Second pref.%	5	4	4	4	4	4	4	2	0	0	1	4

After 4% on 2d pref. and com., these share equally. V. 92, p. 122. The common div. was resumed Feb. 1 1917 at 1% quar., which rate was paid to and including Nov. 1 1919; thereafter none until Aug. 2 1920, when 1% was paid; Nov. 1920, 1%; none since.

No payments were made on 1st pref. from Aug. 1921 (when 1¼% quar. was paid) until Oct. 1 1924, when 2½% was paid; on Feb. 1 and Aug. 1 1925 paid 2½%; Feb. 1 1926 to May 1 1927 paid 1¼% quar. Divs. on second preferred were resumed on Nov. 2 1925, when 1% was paid, this being the first payment since May 1921; same amount paid quar. to Aug. 1 1927.

REPORT.—For 1926, in V. 124, p. 1678, showed:

	—*Calendar Years*—			6 *Mos. End.*
Period—	1926.	1925	1924.	*Dec.* 31 '23
Gross earnings	$5,017,218	$5,793,632	$5,670,372	$2,679,770
Operating expenses, &c.	4,419,097	5,092,591	4,979,385	2,393,975
Taxes	177,681	170,205	163,258	108,506
Net earnings	$420,440	$530,835	$527,729	$177,289
Other income	3,557	24,635	25,483	9,255
Total net income	$423,997	$555,470	$553,212	$186,544
Deduct—				
Interest on bonds	$245,833	$250,000	$250,000	$125,000
Interest on notes	------	1,650	4,950	3,300
Accrued discount	16,355	18,481	------	------
General interest (net)	------	------	13,322	20,579
Div. on first preferred	(5%)76,250	(5%)76,250	(2½)38,125	------
Div. on second preferred	(4)160,000	(1%)40,000	------	------
Balance, surplus	def$74,441	$169,089	$246,815	$37,664

3 *Mos. End. Mar.* 31—	1927.	1926.	1925.	1924.
Gross earnings	$1,108,251	$1,350,275	$1,581,641	$1,384,779
Operating expenses	1,009,925	1,246,829	1,459,448	1,241,277
Net operating earnings	$98,326	$103,446	$122,193	$143,502

OFFICERS.—Pres., Walter Barnum, N. Y.; V.-P. & Gen. Mgr., E. C. Ward, Seattle; Sec. & Treas., John H. Kelly, N. Y. Offices, 250 Park Ave., New York, and 508 Second Ave., Seattle, Wash.—(V. 125, p. 926.)

PACIFIC MILLS.—ORGANIZATION.—Incorp. under laws of Massachusetts in 1850. Products consist of cotton, wool, silk and rayon goods, including finished fabrics for most women's and children's clothing from lingerie to dresses and suits; for men's underwear, shirts and light-weight suits; for draperies, sheets and other domestic uses; and for shoe linings and automobile upholstery. A large proportion of the company's sheetings are made up in its Lyman plant into finished sheets and pillow cases. Plants at Lawrence, Mass., Dover, N. H., and Columbia and Lyman, S. C. The mills contain 645,664 cotton and worsted spindles and 15,258 looms. The finishing plants are capable of finishing over 400,000,000 yards of cotton cloth annually, about one-third of which is produced in the company's own mills and two-thirds purchased.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stock—Common ($100)	----	$40,000,000	----------
Bonds—5-yr g notes red (text) ($500 & $1,000)--OB.xxc*	5½ g F-A	$17,500,000	Feb 1 1931
	Int. at Lee, Higginson & Co., Bost. & Detr.		

STOCK.—See table:

NOTES.—The 5-year 5½% gold notes are callable on 60 days' notice as a whole at any time or in part on any interest date at 102 during first two years, at 101 during next two years, and at 100½ the last year, plus interest in each case. V. 122, p. 1038.

DIVIDENDS.—The directors on Feb. 1 1926 voted to omit the quarterly dividend usually due on March 1. From June 1925 to Dec. 1925, inclusive, quarterly dividends of 75 cents per share were paid on the outstanding $40,000,000 capital stock, par $100. This is the first time since 1883 that the company failed to declare a dividend on the stock.

REPORT.—For 1925, in V. 122, p. 761, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Net sales	$44,766,811	$52,740,931	$39,683,113	$44,810,158
Cost of goods sold	41,727,182	49,831,337	39,541,103	38,856,254
Net operating profit	$3,039,629	$2,909,594	$142,010	$5,953,904
Plant depreciation	$1,392,990	$1,384,562	$1,243,137	$1,242,483
Interest	1,320,754	1,079,784	767,364	902,999
Inventory mark down	1,253,838	966,068	398,379	117,509
yDivs. paid during yr.(3¼)	------	1,500,000	(6)2,400,000	(6)2,400,000
Balance, deficit	$927,952	$2,020,820	$4,666,870	sr$1,290,912
Sales—				
Cotton (yds.)	268,436,404	297,612,858	212,960,568	213,896,810
Worsteds (yds.)	15,505,726	17,356,122	16,215,845	21,116,403
Yarns (lbs.)	159,438	37,185	1,634	110,804

OFFICERS.—Pres., Robert F. Herrick; V.-P., Malcolm Donald; Treas., Edwin Farnham Greene; Asst. Treas., Alfred E. Colby; Clerk, William G. Smith. Office, 24 Federal St., Boston, Mass.—(V. 125, p. 793.)

PACIFIC OIL CO.—See Standard Oil Co. of Cal. below.—V.124,p.1231.

PACKARD MOTOR CAR CO.—ORGANIZATION.—Incorp. in Mich. Sept. 1 1909 as successor of West Virginia co. of same name. Plant at Detroit.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stock—Com $50,000,000 ($10)	----	$30,042,640	----------

STOCK.—All of the outstanding preferred stock was redeemed on Aug. 31 1925 at 110 and divs.

The stockholders on Nov. 12 1925 increased the authorized common stock from $30,000,000 to $50,000,000, par $10. A 10% stock dividend was paid on Dec. 1 1925 and a 15% stock dividend was paid on Aug. 31 1926.

DIVIDENDS.—On pref. in full to date. On common as follows:

Fiscal years ended Aug. 31—	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23.	'24.	'25.	'26.	'27.
Cash	0	0	5¼	7¼	6	13	12½	2½	0	13	12	20	25	24
Stock	40	--	60	--	--	--	--	--	--	100	--	--	25	--

Sept. 30 1926 to Nov. 30 1927 paid 20c. monthly. Dec. 31 1927 increased monthly div. to 25c. per sh. same amount paid or decl. to and incl. Feb. 28 1928. On Dec. 31 1927, paid extra of 15c. per sh.

REPORT.—For year ending Aug. 31 1927, in V. 125, p. 2399.

Years End. Aug. 31—	1926-27.	1925-26.	1924-25.	1923-24.
Sales—Carriages, trucks, parts, marine & aviation engines	$71,659,188	$77,363,954	$60,475,990	$46,003,679
Cost of sales	57,892,425	60,590,322	48,667,342	39,463,110
Gross profit	$13,766,763	$16,773,632	$11,808,648	$6,540,569
Other income	1,284,396	1,035,162	1,070,433	1,015,114
Gross income	$15,051,159	$17,808,794	$12,879,081	$7,555,683
Sell., gen. & adm. exp.	3,689,992	2,917,698	1,960,195	2,636,937
Int. on borrowed money	------	------	------	11,178
Federal taxes	1,529,942	1,684,340	1,270,598	590,700
Contingencies	------	------	------	912,803
Prof. from fac. oper.	$9,831,225	$13,206,756	$9,648,289	$3,404,065
Profit from operation of branches and subs	1,912,273	2,636,831	2,542,791	1,401,110
Net profit	$11,743,498	$15,843,587	$12,191,081	$4,805,175
Previous surplus	16,438,303	15,170,338	9,488,443	8,676,024
Total surplus	$28,181,801	$31,013,925	$21,679,524	$13,481,197
Preferred dividends	------	------	686,993	1,140,333
Common divs. (cash)	7,195,363	x8,302,221	4,746,046	2,852,424
Rate	(24%)	(31%)	(20%)	(12%)
Stock	(25% ------	6,273,400	------	------(10
Prem. on pref. stock red.	------	------	1,076,147	------
Profit & loss surplus	$20,986,439	$16,438,304	$15,170,338	$9,488,443

x Includes dividends payable Sept., Oct , and Nov. 1926, amounting to $1,802,558, or 6%.

OFFICERS.—Pres. & Gen. Mgr., Alvan Macauley; V.-P., R. A. Alger; Sec., M. A. Cudlip; Treas., Richard P. Joy. Office, Detroit, Mich.—(V. 125, p. 2680.)

PAIGE-DETROIT MOTOR CAR CO.—Incorp. under laws of Mich. Sept. 28 1909. Manufactures the "Paige" and "Jewett" automobiles. Plants are located in Detroit, Mich., and Walkerville, Ont. On May 25 1927 the stockholders approved of a plan by which the Graham Bros. acquired control and took over the active management of the company. V. 124, p. 2761, 3784. On Oct. 21 1927 the stockholders increased the auth. com. stk. from 1,500,000 shs. to 2,000,000 shs. Holders of record of Oct. 21 '1927 were offered 300,000 additional shs. at $10 per sh.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks–Com 2,000,000 shs(no par)	----	1,025,623 shs	----------
1st pref cum red (text) $3,000,000 ($100)	7 Q-J	$1,948,000	----------
2d pref cum conv $4,000,000 ($100)	7 Q-J	$4,000,000	----------

STOCK.—Pref. stock is redeemable as a whole or in part at 105 up to Oct. 1 1939, on which date the issue is to be redeemed at par. Annual sinking fund 10% of net earnings after taxes and pref. divs.

DIVIDENDS.—Paid in 1925: Jan., 30c.; April, 30c. and 2½% in stock; July, 30c. and 10% in stock; Oct., 35c. Paid in 1926: Jan., 45c.; April, 45c. July, 45c.; Oct., 45c.; none since.

BONDS.—The ser. deben. gold 6½s were red. June 1 1927 at 101 & int.

REPORT.—For 1926, in V. 124, p. 1523, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Sales, less returns—cars, parts, &c., incl. intercompany sales	$36,833,471	$62,763,787	$57,679,259	$63,401,420
Cost of sales, incl. intercompany costs	32,315,505	55,208,061	50,473,773	55,123,106
Gross profit	$4,517,966	$7,555,726	$7,205,486	$8,278,314
Sell., adm. & gen. exp.	3,674,006	4,705,853	4,714,861	4,611,861
Miscellaneous (net)	*Dr*153,433	*Dr*67,007	*Cr*1,305	*Cr*108,588
Interest	x	x	300,320	149,414
Depreciation	x	x	357,058	304,978
Res. for Fed. inc. tax	61,000	345,000	246,467	434,912
Sub-company losses	129,320	------	------	------
Preferred dividends	131,207	153,014	162,856	185,024
Common dividends	------	905,357	720,000	480,000
Balance, surplus	$368,999	$1,379,492	$705,229	$2,220,713
Shs. com. outst. (no par)	676,474	676,474	y800,000	y600,000
Earn. per share on com.	$0.55	$3.38	$1.78	$4.50

x Not shown separately, included in expenses. y Represented by shares of $10 par value. Sales of cars in 1926 totaled 37,065, against 39,144 in 1925.

Latest Earnings.—For 9 mos. ended Sept. 30 1927 see V. 125, p. 2680.

OFFICERS.—Chairman, Harry M. Jewett; Pres., W. A. Wheeler V.-P., E. D. Stair, H. Krohn, T. Bradley, A. Bachle, and G. Peterson; Sec., Sherwin A. Hill; Treas., Gilbert W. Lee. Office, Detroit, Mich.—(V. 125, p. 2822.)

PAN AMERICAN EASTERN PETROLEUM CORP.—See Pan American Petroleum & Transport Co. below.—(V. 120, p. 1757.)

PAN AMERICAN PETROLEUM & TRANSPORT CO.—ORGANIZATION.—Incorporated under laws of Delaware, Feb. 2 1916. It is a holding company and in addition owns and operates a fleet of oil carrying steamers.

Subsidiary Companies.—The following is a list of the subsidiary companies whose accounts are consolidated with those of the parent company and the percentages of stock of the respective subsidiary companies held by the parent company:

Pan Amer. Petroleum Corp	100%
Caloric Co	81%
Sou. Crude Oil Pur. Co	100%
Southern Pipe Line Co	50%
Lago Oil & Transport Corp	95%
Subs. of Lago Oil & Trans. Co.—	
Lago Petroleum Corp.	
Lago Oil & Transp. Co., Ltd.	
Lago Shipping Co.	
Mexican Petroleum Co., Ltd.	98%
Subsid. of Mex. Petrol. Co., Ltd.—	
Mex. Petrol. Co. (Calif.)	99.9%
Huasteca Petroleum Co.	100%
Tuxpan Petroleum Co.	100%
Tamiahua Petroleum Co.	100%
Mexican Petrol. Corp. of La.	100%
Mexican Petroleum Corp.	g100%

In addition, the investment of the company in stocks of other companies is as follows:

American Oil Co	$1,750,000
Miscellaneous	1,921,940

The stockholders on Nov. 8 1926 approved a proposal offering the minority stockholders of the Lago Oil & Transport Corp. one share of class B stock of the Pan American company in exchange for every 3 shares of Lago stock.

Steamships.—The fleet of oil carrying steamers owned by the company consists of 31 vessels of a dead weight tonnage of 273,333 tons and carrying capacity of 1,800,000 barrels. These vessels are leased to the Huasteca Petroleum Co. and together with 5 vessels leased from outsiders, are employed in transporting the companies' oil from Tampico, Mexico, Destrehan, La., and Los Angeles, Calif., to the various stations of the companies, located principally along the Atlantic and Gulf coasts of the United States and in Panama and South America.

Mexico Properties.

Oil Lands.—Through the subsidiaries of the Mexican Petroleum Co., Ltd. (principally the Huasteca Petroleum Co., Mexican Petroleum Co. (Calif.), Tuxpam Petroleum Co. and Tamiahua Petroleum Co.), it owns or leases approximately 1,500,000 acres located principally in the Tampico district. These lands have produced upwards of 366,000,000 barrels of oil, the production for the year 1926 being approximately 33,000,000 barrels.

Pipe Lines.—There is owned and operated approximately 600 miles of pipe lines with a capacity of 135,000 barrels per day, carrying oil from the southern fields to Tampico and 90,000 barrels per day from the Panuco fields to Tampico.

Refineries.—There is owned and operated at the Terminal (Tampico) a complete refinery with a capacity of 130,000 barrels of crude per day.

Other Properties.—In addition to the foregoing properties, there are owned in Mexico storage facilties of approximately 10,000,000 barrels; a railroad 40 miles long running from San Geronimo to Cerro Azul, together with necessary shops, warehouses, camps, dwellings, facilities for loading four 10,000-ton tankers at one time, compressor plants, tank cars, &c.

United States Properties.

Oil Lands.—Owns in Arkansas and Texas approximately 100,000 acres.

Refineries.—There is owned and operated at Destrehan, La., through the Mexican Petroleum Corp. of Louisiana a refinery with a capacity of approximately 32,000 barrels per day.

Marketing Facilities.—The fuel oil distributing stations are located at Baltimore, Md., Portland, Me., Chelsea, Mass., Providence and East Providence, R. I., Carteret (New York Harbor), Passaic, N. J., Norfolk, Va., Jacksonville and Tampa, Fla., New Orleans, La., and Galveston, Tex. In addition, there is leased and owned gasoline and kerosene bulk and service stations, operated in Maine, New Hampshire, Massachusetts, Rhode Island, Connecticut, New York, New Jersey, Virginia, Georgia, Florida, Tennessee Alabama, Mississippi and Louisiana. There is also owned some 1,800 tank cars.

South American Properties.

Oil Lands.—Through subsidiary, Lago Petroleum Corp., owns approximately 3,100,000 acres in Lake Maracaibo District, Venezuela, South America.

Marketing Facilities.—Through the Caloric Co., marketing stations are operated at Rio de Janeiro, Santos, Para, Pernambuco and Bahia, Brazil. The Mexican Petroleum Co. operates stations at Buenos Aires, Argentine, Montevideo, Uruguay, and Cristobal, C. Z.

Subsidiary Companies.

Pan American Petroleum Corp.—Incorporated Nov. 5 1923 in Delaware. Authorized capital, $100,000. Operates bulk and service stations in Georgia, Alabama, Mississippi, Florida and Louisiana.

Pan American Petroleum Corp. of Tennessee.—Incorp. Mar. 29 1926 in Delaware. Authorized capital $2,000,000. Operates bulk and service stations in Tennessee.

Caloric Co.—Incorporated Oct. 4 1911 in New York. Authorized capital, $2,000,000. Operates marketing stations in Brazil.

Mexican Petroleum Corp.—Inc. May 17 1915 in Maine. Authorized capital $10,000,000. Markets oil in Gulf and Atlantic Coast stations.

Mexican Petroleum Co., Ltd.—Incorporated Feb. 16 1907 in Delaware. Authorized capital, $60,000,000. A holding company.

Mexican Petroleum Co. of California.—Incorporated Dec. 20 1900 in Calif. Authorized capital, $10,000,000. Produces, refines and markets oil.

Mexican Petroleum Corp. of Louisiana.—Inc. Feb. 8 1918 in Louisiana. Authorized capital $1,594,600. Refines and markets oil.

Huasteca Petroleum Co.—Incorporated Feb. 12 1907 in Maine. Authorized capital, $15,000,000. Produces, refines and markets oil.

Tamiahua Petroleum Co.—Incorporated Oct. 3 1906 in Maine. Authorized capital, $1,000,000. Owns Mexican oil lands.

Tuxpam Petroleum Co.—Incorporated June 26 1906 in Maine. Authorized capital, $1,000,000. Owns Mexican oil lands.

Southern Crude Oil Purchasing Co.—Incorp. Aug. 29 1924 in Delaware. Authorized capital $200,000.

Southern Pipe Line Co.—Incorp June 27 1924 in Delaware. Authorized capital $200,000, of which the company owns $100,000.

Lago Oil & Transport Co.—Inc. Nov. 10 1925 in Delaware. Authorized capital 5,500,000 shares of no par value. Produces and markets petroleum.

Change In Control.

Control of the company passed April 1 1925 to the Standard Oil Co. of Indiana, Blair & Co., Inc., the Chase Securities Corp. and their associates when Edward L. Doheny signed a contract for the sale of 501,000 shares of the voting stock of the company.

Control passed to the Standard Oil of Indiana interests through the Pan American Eastern Petroleum Corp., organized in Delaware, March 26 1925. It is this company that acquired the Pan American stock from Mr. Doheny. Compare Standard Oil Co. of Indiana below and V. 120, p. 1757.

The Pan American Western Petroleum Co. was incorporated in Delaware May 7 1925 with an authorized capital of 1,000,000 shares of no par value, divided into 200,000 shares of Class "A" stock and 800,000 shares of Class "B" stock.

The new company was organized to take over the California and other Western properties of the Pan American Petroleum & Transport Co. (see below)

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $55,000,000 ($50)	----	$50,077,950	----------
Class B non-vot com $150,000,000 ($50)	----	$117,697,750	----------
Bonds—10-yr 1st lien marine eq conv red 105 ($500 &c)—Col. kxxxxc*	7 g F-A	$3,256,500	Aug 1 1930
	Int. at New York City.		
10-yr conv s f gold red (text) ($100 &c)—kxxx*	6 g M-N	$9,561,900	Nov 1 1934
	Int. at Blair & Co., New York.		

STOCK.—On Oct. 22 1919 $70,000,000 of the $125,000,000 auth. com-stock was made Class B com. with no voting power but in all other respects having the same rights, &c., as the other com. The initial block of this Class B was offered till Dec. 22 1919 at $100 per $50 share to all stockholders of record Nov. 25 in amounts equal to 10% of holdings. The authorized Class B com. stock was increased to $150,000,000 in Jan. 1923. V. 116, p. 426.

Holders of stock of Pan American Petroleum & Transport Co., whether Class A or Class B, of record Aug. 19 1925 were offered the right to subscribe at $23 50 a share for one share of Class B common stock of *Pan American Western Petroleum Co.* for each seven shares of stock of Pan American Petroleum & Transport Co. of either class registered in their names. —V. 121, p. 849.

DIVIDENDS.—On com. No. 1, 1¼%, Oct. 10 1917 Jan. 10 1918, 1¼% April 1918 to July 1919 paid each quar. 2½%, half in Liberty bonds. Oct 1919 to Oct. 1922 paid 3% quar.; Jan. 1923 to Jan. 1924 paid 4% quar.; Apr. 1924 to Jan. 1925 paid 2% quar.; Apr. 1925 to Apr. 20 '27 paid 3% quar. Also paid 10% in Class B stock in July 1920, 25% in Jan. 1923 and 20% in Feb. 1923. On com. B initial div. of 3% paid Jan. 10 1920; 3% paid Apr. 10 1920. In July 1920 paid 3% in cash and 10% in Class B stock. V. 110, p. 2493. Oct. 1920 to Oct. 1922 paid 3% quar. in cash; Dec. 11 1922 paid 25% in com. B stock; Jan. 1923 paid 4% in cash; in Feb. paid 20% in com. B stock; April 1923 to Jan. 1924 paid 4% quar.; April 1924 to Jan. 1925 paid 2% quar. in cash; Apr. 1925 to July 20 1927 paid 3% quar. in cash. Oct. 20 1927 paid 2% quar.

BONDS.—The first lien 10-year marine equipment bonds are a first mtge. on a fleet of 10 steel tank steamships aggregating about 100,670 tons dead weight capacity, providing marine transportation facilities for the Mexican Petroleum Co., Ltd., of Delaware. Convertible into Class B common stock at $145 per share—that is, at the rate of $2,900 of bonds for $1,000 of Class B common stock (20 shares of $50 par value each), with provision for a reduction of the conversion price under certain conditions if additional common stock or Class B common stock shall be issued at prices lower than $145 per share. V. 111, p. 394. The conversion price after giving effect to the two recent stock divs. mentioned above is $106.45, i. e., at the rate of $106.45 value of bonds for 1 share of common Class "B" stock.

The 10-yr. conv. 6% s. f. gold bonds of 1924 are red. as a whole (or in part for the sinking fund) at any time on 6 weeks' notice at 103 and int. on or before April 30 1929, and thereafter at 103 and int., less ¼% for each 6 months or part thereof elapsed after said date. Convertible into the company's Class "B" common stock at $70 per share, that is, at the rate of $1,400 face amount of bonds for $1,000 par value of stock (20 shares of $50 par value each) with provision for reduction of the conversion rate if under certain conditions additional common stock or Class "B" common stock (other than 200,000 shares and any stock issued in exchange for Mexican Petroleum Co. stock), shall be issued or sold at prices lower than $70 per share. Company will covenant to retire 1-10th of these bonds in each year, the first installment to be payable on Nov. 1 1925; the sinking fund payments to be payable semi-ann. thereafter on May 1 and Nov. 1. Company is to be credited on its sinking fund obligation with bonds retired by conversions. Company may anticipate its sinking fund installments. V. 119, p. 1744.

REPORT.—For 1926, in V. 124, p. 2310, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Profit from operation	$46,911,989	$41,973,196	$29,721,151	$32,412,906
Deduct—Interest, &c	476,568	79,221	1,586,610	809,962
Depreciation, &c	11,825,434	10,053,519	10,577,180	8,359,269
Federal taxes	4,600,000	4,000,000	2,250,000	2,500,000
Appl. to min. interests	483,636	504,462	122,289	391,288
Net income	$31,280,007	$27,335,995	$15,185,072	$20,352,387
Common dividends	17,456,875	16,477,044	10,367,671	20,457,510
Balance, surplus	$13,823,132	$10,858,951	$4,817,401	def$105,123
Previous surplus	15,358,481	11,832,605	8,276,917	30,830,122
Total surplus	$29,181,613	$22,691,556	$13,094,318	$30,724,999
Invest., &c., adjust	924,687	*Dr*7,333,075	------	*Dr*1,215,994
Stock dividend	------	------	------	21,232,088
Prop. aband., unamort. discount & premium	------	------	1,261,714	------
Profit & loss surplus	$28,256,926	$15,358,481	$11,832,604	$8,276,917

OFFICERS.—Chairman, F. H. Wickett; Pres., R. G. Stewart; V.-Ps., P. H. Harwood, J. J. Cotter, Harold Walker, Frederic Ewing, J. S. Wood; Treas., A. N. Penn; Sec. O. D. Bennett; Compt., J. A. Carroll, Jr.

DIRECTORS.—R. H. McElroy, Amos Ball, Edward J. Bullock, Allan Jackson, Beaumont Parks, F. H. Wickett, R. W. Stewart, E. G. Seubert, Elisha Walker, E. R. Tinker, Harold Walker, Paul H. Harwood, J. J. Cotter and Frederick Ewing, R. G. Stewart. N. Y. office, 120 Broadway. (V. 125, p. 2157.)

PAN AMERICAN WESTERN PETROLEUM CO.—Incorp. under laws of Delaware May 7 1925 and acquired from the Pan American Petroleum & Transport Co. the stock of the Pan American Petroleum Co. (Calif.), the purchase price being $23,293,125. Compare V. 121, p. 1578.

The business of the Pan American Petroleum Co. is the producing, refining and marketing of petroleum and its products. That company's properties include the following: Lands owned in fee and under lease, situated in various California oil districts, aggregating approximately 26,750 acres; a modern refinery near Los Angeles occupying approximately 306 acres of land owned in fee and 53 acres under lease with storage capacity of about 14,000,000 barrels and a daily distillation capacity of approximately 70,000 barrels; a modern wholesale marine loading station at tidewater with a storage capacity of 440,000 barrels and a loading capacity of 22,000 barrels of fuel oil per hour, or 7,000 barrels of gasoline per hour; a pipe line system consisting of 147 miles of main and gathering pipe lines, in addition to which the company has in use other pipe lines extending from Los Angeles to the Elk Hills and Buena Vista oil fields (California) under advantageous agreements; the company owns wholesale distributing stations, tank cars, &c., and has under lease and in operation 77 gasoline and lubricating oil service stations, the improvements on which are owned by the company, which also owns other miscellaneous properties used in the conduct of the above mentioned business.

In the foregoing paragraph any property which is involved in litigation has been excluded.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Class A 200,000 shs (no par)	----	100,000 shs	----------
Class B 800,000 shs (no par)	----	400,000 shs	----------
Bonds—15-yr sinking fund gold notes ($1,000)	6 g J-J Int. at	$11,250,000	Jan 1 1940
Pan Am Pet Co of Calif 15-yr 1st M s f g conv & red (text) ($100, &c)----------kxxxc*	6 g J-D Int. at Blair & Co., N. Y. & Los Angeles.	$15,000,000	Dec 15 1940

STOCK.—Class A stock and Class B stock have the same rights and privileges and are subject to the same limitations, except that Class B stock has no voting power for any purpose whatever. All dividends which may be declared for any fiscal year are to be payable ratably to holders of the Class A stock and of the Class B stock.

BONDS.—The 1st mtge. convertible 6% sinking fund gold bonds are redeemable in whole (but not in part except for sinking fund) at any time on not less than 60 days' notice at 105 and int. up to and incl. Dec. 15 1926, the premium decreasing thereafter ¼ of 1% during each successive 12-month period.

Convertible at the option of the holder into the Class "B" stock of Pan American Western Petroleum Co. (parent company) at the following prices: $55 per share if converted on or before Dec. 15 1928; or $60 per share if converted after Dec. 15 1928, and on or before Dec. 15 1931; or $65 per share if converted after Dec. 15 1931, and on or before Dec. 15 1934; or $70 per share if converted after Dec. 15 1934 and on or before Dec. 15 1937; or $75 per share if converted thereafter.

Sinking Fund.—On Dec. 15 1927 the company, as a sinking fund, will deliver or pay to the trustee bonds of this issue or cash sufficient to retire 1-14th of the $15,000,000 bonds; and semi-annually thereafter on June 15 and Dec. 15 of each year, the company will deliver or pay to the trustee, bonds of this issue or cash sufficient to retire 1-28th of the principal amount of the $15,000,000 bonds.

Security.—Secured by a closed first mortgage or first lien on substantially all the real estate owned in fee at the date of the mortgage by the Pan American Petroleum Co. (of Calif.), including about 4,242 acres of oil and gas lands; a modern refinery near Los Angeles Harbor with a daily capacity of 70,000 barrels; storage facilities and terminals; and in addition interests and leases in oil and gas lands covering approximately 21,320 acres. In addition the mortgage will cover as a first lien the lubricating plant and all the capital stock of the Los Angeles Midway Pipe Line Co., to be presently acquired. V. 121, p. 3015.

NOTES.—The $11,250,000 sinking fund 6% gold notes were issued to the Pan American Petroleum & Transport Co. as part payment for the stock of the Pan American Petroleum Co. (of Calif.)

DIVIDENDS.—On Class A and Class B stock, paid initial dividends of 50 cents per share on Oct. 30 1925; same amount paid quar. to Jan. 30 1927. None since.

REPORT.—For 1926, in V. 124, p. 1990, showed:

	1926.	1925.
Gross sales	$34,683,046	$28,583,179
Operating and other costs	26,562,164	19,150,428
Operating profit	$8,120,882	$9,432,751
Depreciation and depletion	$3,661,153	$2,940,675
Abandonment of properties	749,188	648,370
General and administrative expenses	745,275	700,047
Interest	1,752,802	528,125
Provision for Federal taxes	47,820	382,924
Net profit	$1,164,624	$4,232,609
Earnings per share on combined capital stock (100,000 shares class A and 400,000 shares class B, both no par)	$2.33	$8.46

Period End. Sept. 30—	1927—3 *Mos.*	—1926.	1927—9 *Mos.*	—1926.
Gross sales	$8,774,517	$9,393,111	$23,623,082	$25,815,870
Operating costs, &c	6,901,360	7,417,982	18,340,685	19,226,251
Deprec. and depl	958,359	920,054	2,958,850	2,593,785
Expenses	147,403	174,605	455,251	551,896
Interest	465,058	431,540	1,385,540	1,222,549
Federal taxes	28,395	------	45,000	145,341
Net profit	$273,942	$448,930	$437,756	$2,076,048

OFFICERS.—Pres., Edw. L. Doheny; V.-P., E. L. Doheny Jr., Chas. E. Harwood and J. C. Anderson; Sec., R. M. Sands; Treas., Fred Ritter. —(V. 125, p. 2680.)

PANHANDLE PRODUCING & REFINING CO.—ORGANIZATION.—Incorp. in Delaware Oct. 16 1919 to acquire entire capital stock of Panhandle Refining Co. of Texas, which in turn acquired substantially all the properties theretofore owned by Brown & Jones, Roy B. Jones Trustee, The 6666 Oil Co., The Trojan Oil Co. and Panhandle Boiler and Machine Shop. Owns oil producing leases in whole or in part, covering about 1,232 acres in Wichita County, 868 acres in Archer County, 284 acres in Young County, 71 acres in Montague County, 477 acres in Eastland County, and 11,092 acres in Hutchinson County, Texas, also 81 acres in Cotton County, Okla., and gas producing acreage of approximately 5,500 acres in Texas and Oklahoma. The company also holds, in whole or in part, approximately 30,000 acres of undeveloped leases located in various counties in Texas, Oklahoma and Arkansas; also refinery with two units of Dubbs Cracking Plant, 2,500-bbl. pipe still, and 290 tank cars.

The pipe lines of this company were consolidated with the Wichita Pipe Line Co., Jan. 1 1927, in which the Panhandle Co. now owns 36.36% interest. As of Jan. 1 1927, the company owned 75.28% of the Panhandle Oil Co. of Arizona, and owns the Panhandle Oil Co. of Mississippi and the Panhandle Steel Products Co.

As of Dec. 31 1926, the company owned in whole or in part 280 producing oil wells and 6 gas wells.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 300,000 shs (no par)	----	198,770 shs	----------
Pref cum conv $4,000,000 call 110 ($100)	See text	$2,807,700	----------

STOCK.—Pref. stock is callable at 110. Convertible into Common stock in the ratio of one share of Preferred for two shares of Common stock. Sinking fund provides: 25% of net profits after Pref. divs., but not less than $400,000 a year, until the Pref. is reduced to $3,000,000; thereafter, not less than $300,000 a year until the issue has been reduced to $2,000,000 and thereafter not less than $200,000 per annum until the pref. stock has been retired. No mtge. without consent of 75% of the pref. stock. First dividend of 2% paid Jan. 1 1920 to July 2 1923, 2% quar.; none since See offerings in V. 109, p. 1614, 1993.

REPORT.—For 1926, in V. 124, p. 2441, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Gross earnings	$5,207,672	$5,139,131	$4,665,167	$3,460,700
Oper., gen. & adm. exp. and taxes	4,572,885	4,848,889	4,124,029	2,929,008
Other income credits	13,726	30,248	40,403	10,038
Interest, discount, &c	29,810	73,921	76,290	55,068
Lease rentals	7,847	------	------	------
Inventory adjustments	------	*Cr*.139,698	97,012	186,844
Panhandle Oil Co. inc	------	14,459	------	------
Depreciation	z285,702	589,248	z242,837	192,649
Deple'n & amortiza'n			z542,243	400,814
Preferred dividends	x224,616	x215,316	x228,816	x234,816
Balance, deficit	sur$100,539	$403,838	$605,657	$528,460

x No dividends were paid upon the Preferred stock during the year. This sum was charged against income and credited to reserve for preferred dividends. As dividends are cumulative, this is an obligation of the company.
z After deducting $457,884 profit on property sold and retired.

Period End. Sept. 30—	1927—3 *Mos.*	—1926.	1927—9 *Mos.*	—1926.
Operating revenues	$1,818,705	$1,353,185	$4,514,208	$3,658,190
Operating expenses	1,132,220	1,071,067	3,433,632	3,037,053
Admin., selling & taxes	99,920	70,927	319,148	193,951
Net earnings	$586,565	$211,191	$761,428	$427,186
Other income	4,412	14,163	13,237	18,699
Gain on oil inventory	------	14,625	------	58,007
Panhandle oil net income	def2,367	def4,005	def2,367	20,975
Gross income	$588,610	$235,974	$772,298	$524,867
Deductions	100,906	63,025	100,906	107,053
Depreciation & depletion	241,675	161,011	705,448	372,258
Net income	$246,028	$11,938	def$34,056	$45,556

OFFICERS.—Roy B. Jones, Pres.; W. Q. Brookover and Thomas Morrisey, V.-Ps.; R. C. Stanford, Sec.; M. A. Chambers, Treas. Office, Staley Bldg., Wichita Falls, Texas.—(V. 125, p. 2822.)

PARAMOUNT FAMOUS LASKY CORP.—ORGANIZATION.—Incorporated in New York, July 19 1916 as a holding and operating company with the right to produce, lease and exhibit motion pictures, operate theatres, &c. Acquired and merged the Famous Players Film Co., the Jesse L. Lasky Feature Play Co., Inc., the Paramount Pictures Corporation and subsidiaries, the Artcraft Pictures Corporation and others. The Corporation owns and operates studios and laboratories at Hollywood and Los Angeles, California and Long Island City, New York. Through subsidiary corporations the corporation owns, leases and operates a substantial number of high class motion picture theatres throughout the world. The corporation maintains 48 branches in the United States and Canada for the distribution of its film productions and through subsidiary corporation it has branches and agencies throughout all parts of the world wherever motion pictures are shown.

In Oct. 1926 the Paramount Famous Lasky Corp. acquired an approximate two-thirds interest in Balaban & Katz Corp. This co. owns, leases and operates motion picture theatres in Chicago and the surrounding territory, and is also a holding company for the stocks of other theatrical and amusement enterprises. Among its more important properties are the Chicago, Tivoli, Roosevelt, Central Park and Uptown Theatres in Chicago, which are owned in fee. The corporation also leases and / or operates the Riviera, Oriental and Norshore Theatres in Chicago and has interests by way of stock ownership or otherwise in the Lubliner & Trinz Circuit of Theatres, which operates theatres in the city of Chicago and The Great States Theatres Co., which operates theatres in Illinois

The Paramount Building, a 31-story office and theatre building on Broadway, 43d to 44th Sts., New York City, was erected in 1926 by the Paramount Broadway Corp., a wholly owned subsidiary. The theatre portion of the building contains a motion picture theatre with a seating capacity of approximately 3,800. See also under "Bonds" below. V. 122, p. 225.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com 1,000,000 shs (no par)	----	663,916 shs	----------
20-yr s f gold bonds $16,000,000 (text) ($1,000)-----xk&c*	6 g J-D Int. at	$16,000,000	Dec. 1 1947
Bonds—Paramount B'way Corp 25-yr 1st M s f g loan (text) ($500 & $1,000)-----kxxxc*	5½ g J-J Int. at	$10,000,000	Jan 1 1951
Paramount Properties Inc 1st mtge series g bonds (500, &c)-----xc*	6 g M-S Int. at Anglo-London Paris Nat. Bank, San Francisco, Calif.	$3,500,000	1930 to 1942

STOCK.—Sinking fund of 3% of maximum issued pref. stock, less converted amount, began Nov. 30 1920. Red. on 60 days' notice (also for sinking fund) at 120. Convertible at par at any time into common stock at $107 32 per share (as amended). No mortgage without the consent of 2-3 of the outstanding pref. stock. Each share of pref. shall be entitled to one vote. V. 108, p. 2245, 2633; V. 109, p. 487, 1612.

The stockholders on June 25 1926 approved the increase in the authorized common stock from 450,000 shares to 1,000,000 shares. Common stockholders of record June 30 1926 were offered the right to subscribe for one share of common stock for each two shares held at $107 49 per share.

DIVIDENDS—	'19.	'20.	'21.	'22.	'23.	'24.	'25.	'26.	'27.
Common	$5.50	$8	$8	$8	$8	$8	$8	*$8	*$8

* Also an extra div. of $2 payable in common stock. Paid in 1927: Jan. 3, $2; Apr. 1, $2; July 1, $2; Oct. 1, $2.

The directors on June 3 1926 adopted a resolution declaring the policy of the corporation to place the common stock on a dividend basis of $10 per share per annum, payable $2 quarterly in cash, and the remaining $2 payable at such times, quarterly, semi-annually or annually, as the board may from time to time determine, in cash or stock.

FUNDED DEBT.—*The 20-year 6% sinking fund gold bonds* are a direct obligation of the corporation. For indenture see V. 125, p. 2823. Red. as a whole only on 30 days' notice at the following prices and int.: Before Dec. 1 1932 at 104½%, on or after Dec. 1 1932 to and incl. Dec. 1 1944 at 103%, and thereafter at their principal amount and int. plus a premium of ½% for each 6 months between the red. date and the date of maturity. For terms of sinking fund see V. 125, p. 2823.

The bonds were offered in Nov. 1927 at 99½ and int. by Kuhn, Loeb & Co. and Hallgarten & Co. V. 125, p. 2823.

The Paramount Broadway Corporation 1st mtge. 5½% 25-year sinking fund gold loan is redeemable all or part on any interest date on 30 days' notice up to and incl. Jan. 1 1936 at 103 and int., thereafter up to and incl. Jan. 1 1941 at 102 and int., thereafter up to and incl. Jan. 1 1946 at 101 and int., and thereafter at 100 and int. Annual sinking fund payable in semi-annual installments beginning Jan. 1 1929, sufficient to retire $250,000 principal amount of certificates per annum at redemption price, to be applied to purchase of certificates if obtainable at or below redemption price then in force, or, to the extent not so obtainable, by call at such prices. V. 122, p. 225.

The Paramount Properties (a wholly owned subsidiary of Paramount Fam.-Lasky Corp.) *1st mtge. serial gold bonds* are secured by a first (closed) mtge. on both the Metropolitan Theatre, Store and Office Building (both land and building) and the Paramount Studio Properties (land, buildings and improvements), as well as by the assignment to the trustee under the trust indenture of the leases of these two properties to the Paramount Famous Lasky Corp. The properties are covered by title and other insurance deemed to be adequate. The statute of limitations with reference to stockholders liability arising out of this bond issue has been irrevocably waived.

Redeemable on any int. date all or part on 60 days' notice at 103 if red. on or before Sept. 1 1931, and thereafter at a premium decreasing ¼ of 1% for each expired year or fraction thereof.

Bonds were offered by the Anglo-London Paris Co. in Oct. 1927 at 100 and int. V. 125, p. 2157.

REPORT.—For 1926 in V. 124, p. 1658, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Operating profits	$6,100,816	$6,418,054	$6,221,769	$4,605,785
Prov. for Fed. taxes	500,000	700,000	799,420	360,001
Bal., oper. profit	$5,600,816	$5,718,054	$5,422,349	$4,245,784
Com. divs. (pd. and res.)	4,443,640	2,200,814	1,867,450	1,858,240
Pref. divs. (pd. & res.)	633,070	658,000	683,800	710,800
Divs. of sub. cos. (to outside interests)	------	------	1,135	5,115
Balance, surplus	$524,106	$2,859,240	$2,869,964	$1,671,629
Prof. and loss surplus	$15,733,422	$15,209,317	$12,350,077	$9,480,113

OFFICERS.—Aldolph Zukor, Pres.; Jesse L. Lasky, 1st V.-P.; Frank A. Garbutt, V.-P.; Elek J. Ludvigh, Sec.; Ralph A. Kohn, Treas.; Sidney R. Kent, Gen. Mgr. Office, 485 Fifth Ave., New York.—V. 125, p. 2823.)

PARK AND TILFORD, INC.—Incorp. under laws of Delaware on Aug. 6 1923. Manufactures and sells at both wholesale and retail packaged groceries, candy, perfumery, cigars, &c., and also holds the stock of the Melita Realty Co. The products of the corporation are sold throughout the United States and exported to many foreign countries. Operates three large retail grocery stores in N. Y. City—one at 26th St. and 5th Ave., one at 59th St. and Madison Ave., and the other at 44th St. and Madison Ave.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com 200,000 shs (no par)	----	200,000 shs	----------
Bonds—30-yr deb s f gold bonds ($500 &c)-----xc	6 g J-D Int. at Mech. & Merch. Nat. Bank, N. Y.	$2,120,000	June 1 1936

STOCK.—See table.

BONDS.—On June 1 1906 there was issued and sold $3,000,000 worth of 6% debenture sinking fund gold bonds, maturing June 1 1936. These bonds were to be retired at the rate of $40,000 par value annually for seven years from June 1 1909; at the rate of $80,000 par value annually for ten years from June 1 1916, and at the rate of $100,000 per value annually for the ten years from June 1 1926. The bonds to be retired either by purchase in the open market at not more than 110 and int. or to be drawn by lot at 110 and int. Outstanding Dec. 31 1926, $2,120,000.

REPORT.—The company reported net profit for the fiscal year ended July 31 1925 of $475,964.

The company reported for the five months ended Dec. 31 1925 a net income of $296,775, after taxes and charges.

	Year Ended	5 Mos. End.	—Years End. July 31—	
Period—	Dec. 31 '26.	Dec. 31 '25.	1925.	1924.
Net profit	533,414	296,776	475,964	558,371

OFFICERS.—Pres., David A. Schulte; V.-P., Louis Goldvogel and Joseph M. Schulte; Treas., Joseph M. Schulte; Asst. Treas., Jerome Eisner Sec., Udo M. Reinach. Office, 541 W. 43d St., New York.—(V. 125, p. 532.)

PARK UTAH CONSOLIDATED MINES CO.—Company was organized in Delaware under the name of "Park Utah Mining Co.," for the purpose of conducting a general mining business. By certificate of amendment filed June 22 1925, the corporate name of the company was changed to Park Utah Consolidated Mines Co. Business has been the operation of mines and the ownership of stock of mining companies.

On Aug. 31 1925, $998,500 common stock was issued for the properties and assets of Park City Mining & Smelting Co. From Sept. 15 1925 to Nov. 19 1925, $37,404 common stock was issued for shares of stock of Ontario Silver Mining Co., at the rate of 1 1-3 shares of the stock of the company for one share of the stock of Ontario Silver Mining Co.

The company owns 83.7% (125,554 shares) of the outstanding 150,000 shares (no par) of the Ontario Silver Mining Co., and 50.96% (76,557 shares) of the outstanding 150,000 shares (par $20 each), of the Daly Mining Co.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com $2,500,000 ($1)	----	$2,085,715	----------

STOCK.—See table.

DIVS.—An initial dividend of 15 cents per share was paid Oct. 1 1925; same amount paid quarterly to Jan. 2 1927. Paid on April 1 to Oct. 1 1927, 20c. quarterly.

REPORT.—For 1926 showed

Calendar Years—	1926.	1925.
Total income	4,427,243	4,405,183
Operating, administrative and general expenses	2,662,456	2,309,314
Depreciation	86,191	98,595
Federal taxes	125,000	85,000
Dividends paid	1,256,100	------
Balance, surplus	297,495	1,912,274

—(V. 125, p. 926.)

PATHE EXCHANGE, INC.—Incorp. under laws of New York on Dec. 28 1914 and is engaged in buying, printing and distributing motion pictures. Product includes special features, serials, the Pathe News, one and two-reel comedies, the Pathe Review, Animated Cartoons, Topics of the Day, and educational pictures. Through a subsidiary, Pathe, Inc., distributes the Pathex Camera and the Pathex Motion Picture Projector. Holds long-term contract with B. F. Keith Corp. and Orpheum Circuit, Inc., to exhibit all of the News, Topics, Fables, &c. Also owns 49% of the common stock of the Du Pont Pathe Film Mfg. Corp. Plants are located in East Bound Brook, N. J., and Jersey City, N. J.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com 1,500,000 shs (no par)	----	704,870 shs	----------
Cl A pref 500,000 shs (no par)	$4 Q-F	259,739 shs	----------
Pref cum red 110 $3,000,000 ($100)	8 Q-M	$814,300	----------
Bonds—10-yr s f g debs (text) $10,000,000 ($500 &c)-Ch.xc	7 g M-N Int. at Chase Nat. Bank, N. Y., trustee	$6,000,000	May 1 1937

STOCK.—On May 12 1927 the stockholders approved the plan to amend the company's certificate of incorporation in order that the capitalization could be increased as follows The auth. amt. of com. stock increased from 290,000 shares to 1,500,000 shares; the class A pref. from 10,000 shares to 500,000 shares, and to include an issue of $10,000,000 7% debentures. The issue of 8% pref. stock remains unchanged. The class A preference stock is to be entitled, subject to the rights of the preferred, to cumulative preferential dividends of $4 per share per annum, and after the common stock has received dividends at the rate of $2 per share per annum (subject to certain limitations), to participate, share for share, with the common in any further dividends paid, up to an additional $3 per share on the class A stock in any one year. The class A preference stock also is to have preference as to assets in the event of involuntary liquidation to the extent of $50 per share, and in the event of voluntary liquidation $75 per share, and is to be redeemable all or part at any time at $75 per share. V. 124, p. 2440, 3508. See table at head of page.

DIVIDENDS.—On common stock paid 25% in stock in 1924. On May 1 1926 paid 75 cents a share in cash and 5% in stock; Aug. 2 1926 to May 2 1927 paid 75 cents quar.

Initial div. of $1 per share paid Aug. 1 1927 on class A pref. stock. Same amount paid Nov. 1 1927.

FUNDED DEBT.—The 10-year 7% gold debentures are red., all or part, on any int. date on not less than 60 days' notice at 110 and int. on or before May 1 1928, the premium decreasing thereafter 1% for each 12 months or part thereof.

Each debenture will carry a non-detachable stock purchase warrant entitling the holder to purchase at any time until 30 days prior to the red. date 20 shs. of com. stock for each $1,000 principal amount of debs. at the following prices (subject to changes in case of stock divs., &c.): At $25 per sh. prior to May 1 1929; $30 per sh. prior to May 1 1931; $35 per sh. prior to May 1 1933; $40 per sh. prior to May 1 1935, and at $50 per sh. prior to May 1 1937. Semi-annual s. f. sufficient to retire 50% of this issue by maturity. Sold in June 1927 by Blair & Co., Inc., at 100 and int. V. 124, p. 3508.

REPORT.—For calendar years:

Year.	*Gross.*	*Net Earns.*	*Interest.*	*Deprec.*	*Fed. Tax.*	*Balance.*
1926	$16,828,590	$1,201,193	$109,977	$105,109	$86,430	$899,677
1925	$18,151,827	$1,786,984	$121,338	$97,172	$136,716	$1,431,758
1924	16,459,386	1,660,940	125,722	96,463	126,145	1,312,610
1923	14,851,373	1,454,080	138,251	93,761	60,180	1,161,889

BALANCE SHEET as of Dec. 25 1926 in V. 124, p. 2761.

OFFICERS.—Chairman, E. C. Lynch; Pres., J. J. Murdock; V.-P. & Gen. Mgr., Elmer R. Pearson; V.-P., Bernhard Benson; Sec., Lewis Innerarity; Treas., John Humm; Asst. Treas., W. C. Smith. Office, 35 West 45th St., New York.—(V. 125, p. 2399.)

PEERLESS MOTOR CAR CORP.—ORGANIZATION.—Incorp. in Nov. 1915 in Virginia as the Peerless Truck & Motor Corp. and acquired 20,789 shares of pref. and 20,855 shares of common (being entire stock except 218 of pref.) of the Peerless Motor Car Co. of Cleveland, Ohio; name changed to present title in Sept. 1925 and assets of Peerless Motor Car Co. transferred to new company.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com $20,000,000 ($50)	----	x$12,929,450	----------

x Also $500,000 in treasury.

DIVIDENDS.—The directors on Oct. 2 1919 declared an initial dividend of 1½% and also an extra dividend of ½ of 1%, both payable Jan. 2 1920. In April 1920, paid 1½% and ½% extra. July and Oct. 1920, 2½%. In Jan. 1921 paid 1½%. In Feb. 1921 declared 4%, payable in quar. installments of 1% each on March 31, June 30, Sept. 30 and Dec. 31 1921. In Feb. 1922 declared 6%, payable in quar. installments of 1½% each on March 31, June 30, Sept. 30 and Dec. 31 1922. March 31 1923 to Dec. 31 1923 paid 2% quar.; March 31 and June 30 1924 paid 1% quar.; none since.

REPORT.—For 1926, in V. 124, p. 2131, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Net sales	$19,301,302	$17,352,540	$15,491,596	Not stated
Cost of sales	15,522,573	14,399,643	12,867,984	
Depreciation	180,802	195,024	200,775	255,752
Net profit	$3,597,926	$2,757,872	$2,422,837	$3,907,814
Other income	84,912	223,915	126,561	211,292
Total income	$3,682,839	$2,981,787	$2,549,398	$4,119,106
Sell.,gen.&adm.exp.,&c.	2,630,656	2,743,767	3,389,109	3,244,027
Int. & misc. deductions	132,299	111,216	94,699	88,611
Extraordinary charges	------	------	759,768	------
Federal taxes	------	------	------	80,000
Dividends	------	------	(2)228,589	(8)935,511
Balance, surplus	sur$919,884	sur$126,804	df$1,922,767	def$229,042
Period End. Sept. 30—	1927—3 *Mos.*—1926.		1927—9 *Mos.*—1926.	
Net income after deprec.				
Federal taxes, &c	$102,205	$239,191	$180,712	$1,139,330

OFFICERS.—Pres., Edward Ver Linden; V.-Pres., L. R. German; Sec., F. A. Trester; Treas., A. L. Pearce. Office, Cleveland, Ohio.—(V. 125, p. 2158.)

PENICK AND FORD, LTD., INC.—Incorp. under laws of Delaware on Feb. 7 1920. Is one of the principal packers of molasses and cane syrups in the United States, and one of the important manufacturers of corn syrup and other corn products. Plants are located at Harvey (New Orleans), La.; Cedar Rapids, Iowa; Birmingham, Ala., and Montgomery, Ala.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due
Stocks—Com 450,000 shs (no par)	----	424,965 shs	----------
Pref cum red 110 $4,000,000 ($100)	Text Q-J	$3,200,000	----------
Bonds—20-yr 1st M s f gold bds $4,000,000 ($1,000)-----xxx	6½ g J-D Int. at Canal Com. Tr. & S. B., New Orleans; also New York and Chicago.	$3,697,500	Dec. 1 1943

STOCK.—Pref. stock sinking fund, 10% of net profits annually (after all accrued divs. on pref. stock have been paid or set apart) to be applied toward purchase of pref. stock at not exceeding 110 and divs.

Common shares of no par value and of $1 par value are interchangeable.

DIVIDENDS.—In 1926 paid on pref. stock as follows: Jan. 2 and March 31, 1¾% quar. and 1¾% on account of accumulated dividends; June 30, 1¾% quar. and 6% on account of accumulated dividends, clearing up all accumulations; Oct 1 1926 to Oct. 1 1927 paid 1¾% quar.

On common stock paid initial div. on Jan. 1 1927 of 25c.; same paid quar. to and incl. July 1 1927. October div. omitted.

REPORT.—For year ended June 30 1926, in V. 123, p. 1378, showed:

Years Ended June 30—	1925-26.	1924-25.	1923-24.
Net sales	Not available	$23,644,843	$21,577,108
Cost of goods sold		19,437,822	16,602,675
Gross profits on sales	$3,555,419	$4,207,021	$4,974,433
Gross profit on oper.—sub. cos	80,161	76,182	76,974
Total gross profit	$3,635,581	$4,283,203	$5,051,407
Selling, admin. & general expenses	1,874,330	1,875,719	1,779,763
Bad debts charged off	17,966	34,300	97,659
Miscell. deductions (net)	*Cr.*41,011	195,952	242,405
Depreciation	613,515	518,089	501,632
Int. charges on fund. & floating debt	243,552	255,106	320,308
Provision for Federal income tax	119,688	188,274	161,660
Net income	$807,540	$1,215,762	$1,947,980

Latest Earnings—	—*Quar. End. Sept.* 30— 1927.	1926.	9 *Mos. End. Sept.* 30 '27.
Gross	$778,486	$1,174,032	$2,849,015
Expenses	437,635	575,898	1,420,718
Depreciation and interest	187,729	290,036	640,422
Net profit before Federal tax	$153,122	$308,098	$787,875

OFFICERS.—Chairman, W. S. Penick; Pres., F. T. Bedford; V.-P., A. W. H. Lenders; Treas.-Sec., J. B. Vanderbilt. Office, New Orleans, La. —(V. 125, p. 2823.)

PENN SEABOARD STEEL CORP.—ORGANIZATION.—Incorp. Dec. 6 1915 in New York, as Penn. Marine & Ordnance Castings Co. Name changed to present title June 24 1916. Merged Penn. Steel Castings & Machine Co., Baldt Steel Co. and Seaboard Steel Castings Co. V. 102, p. 1631. Plants located at New Castle, Del., and Tacony, Philadelphia, Pa. Manufactures rolled steel products.

In Feb. 1920 the stockholders authorized the purchase of the entire capital stock of the Tacony Steel Co. (V. 109, p. 484; V. 110, p. 567, 472, 367).

Receivership.—Alex. F. Crichton and Wm. T. Barber appointed receivers. The petition for receivership was made by the Atlantic Refining Co.

The financing plan (V. 117, p. 1244) announced in Sept. 1923, under the provisions of which the $1,439,100 7% serial gold notes due Feb. 1 1924 were to be retired, has been put into effect. Under the plan each $1,000 note received $200 in cash and $900 in 1st mtge. 7% bonds of a new subsidiary company, the Penn Steel Castings Co. The latter company was organized in Delaware Nov. 24 1923 with an authorized capital of $500,000 8% cumul. pref. stock and 10,000 shares of common stock of no par value, and acquired title to the steel casting plant at Chester, Pa.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 3,500,000 sh (no par)	----	2,800,000 shs	----------

STOCK.—The voting trust agreement expired June 26 1926 and was not renewed.

The authorized capital stock was increased from 3,000,000 shares to 3,500,000 shares on May 20 1926.

On Dec. 31 1925 there was also outstanding $467,700 8% cumulative preferred stock of Tacony Steel Co. of Delaware (dividends in arrears on this stock 36%).

DIVIDENDS (Per Share).—May 1 1916, $1 25 Aug. 1 1916 to May 1 1918, incl., $1 quarterly; Aug. 1 and Nov. 1 1918 and Feb. 1 1919, $1 50 each; none since. V. 108, p. 2349.

REPORT.—For 1926, in V. 124, p. 2132, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Net sales	$2,596,553	$2,061,105	$2,309,549	$4,387,771
Cost of sales	2,534,403	2,119,327	2,500,115	4,209,103
Gross profit	$62,150	loss$58,222	loss$190,566	$178,668
Other income	1,144	8,003	16,992	20,846
Total income	$63,294	loss$50,218	loss$173,574	$199,514
Interest	38,738	32,194	156,229	232,522
Idle plant expense	------	------	------	86,279
Deficit	sur$24,556	$82,413	$329,803	$119,287

OFFICERS.—J. B. Warren, Pres.; C. F. Jemison, V.-P. & Treas.; M. S. Hager, Sec. & Asst. Treas.; M. B. Perrem, Asst. Sec. Office, Franklin Bank Building, Philadelphia, Pa.—(V. 125, p. 400.)

J. C. PENNEY CO., INC.—ORGANIZATION.—Incorp. in Utah in 1913; reincorporated under laws of Delaware on Dec. 15 1924. Business started in 1902. Operates 892 department stores in 46 States.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Classified common $5,000,000 ($100)	----	$3,679,167	----------
Common 1,250,000 shs (no par)	----	574,124 shs	----------
Pref $30,000,000 ($100)	6 Q-M	$16,097,800	----------

STOCK.—In Feb. 1927 the stockholders voted to reduce the authorized amount of classified common stock, par 100, from 100,000 shares to 50,000 shares, to change the name of class "A" pref. stock to pref. stock and to increase the number of authorized shares of 6% pref. from 150,000 to 300,000. V. 124, p. 1231.

All of the 1st pref. stock was redeemed on Jan. 30 1927 at 105 & divs.

DIVIDENDS.—Dividends on 6% pref. stock inaugurated Jan. 1 1925 and paid regularly to Sept. 30 1927.

REPORT.—For 1926, in V. 124, p. 1372, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Sales	$115,683,023	$91,062,616	$74,261,343	$62,188,979
Gen. exp., deprec., &c., incl. res. for Fed. tax	107,522,298	84,267,856	70,083,693	58,277,160
Gross profits	$8,160,725	$6,794,760	$4,177,650	$3,911,819
Other income	757,547	657,808	508,922	578,475
Total income	$8,918,273	$7,452,568	$4,686,572	$4,490,294
Preferred dividends	140,595	149,306	163,224	171,008
Class A pref. divs	508,116	444,156	------	------
Common dividends	3,153,775	760,850	731,470	400,500
Balance, surplus	$5,115,786	$6,098,255	$3,791,878	$3,918,786
Surplus Jan. 1	9,460,063	4,186,451	6,504,037	4,188,012
Sundry additions	23,891	121,257	745,241	17,439
Total surplus	$14,599,740	$10,405,963	$11,041,156	$8,124,237
Common stock div	925,947	945,900	1,552,500	1,620,200
Profit & loss surplus	$13,673,793	$9,460,063	$9,488,656	$6,504,037

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 1372.

OFFICERS.—Chairman, J. C. Penney; Pres., E. C. Sams; V.-P., Geo. H. Bushnell; V.-P., J. M. McDonald; V.-P. & Treas., J. I. H. Herbert; Sec., L. A. Bahner; Asst. Sec., R. W. Trown; Compt., A. W. Griggs. Office, 330 West 34th St., New York.—(V. 125, p. 2539.)

PENNSYLVANIA COAL AND COKE CORP.—Incorp. in Pennsylvania Nov. 11 1911. Is engaged in the business of owning, leasing and operating coal mines and the mining, shipping, buying and selling of bituminous coal. Is not at present engaged in the manufacture or sale of coke. Operates certain electric light and water companies which serve communities in the vicinity of its operations; also, through a subsidiary, is interested in a wharf company doing business in New York Harbor.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $12,000,000 ($50)	----	$8,630,300	----------
Bonds—Equip tr ctfs due $54,000 s-a to Nov 1 '27 then $53,000 s-a ($1,000)	5½ N-M 15	$1,114,000	To Nov. 1937 Int. at Bk. of No. Am. & Tr. Co., Phila.

STOCK.—See table.

DIVIDENDS.—	1918.	1919.	1920.	1921.	1922.	1923.	1924.	'25.	1926
Cash (%)	10½	8	8	8	8	8	8	None	None
Stock	--	--	--	--	--	40	--	--	--

REPORT.—For 1926 in V. 124, p. 2441, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Gross sales	$6,336,041	$5,652,013	$5,959,581	$8,428,034
Operating expenses, &c.	6,364,135	6,080,670	6,338,883	7,610,500
Net earnings	loss$28,094	loss$428,657	loss$379,302	$817,534
Other inc. (incl. propor. share of net earns. of sub. cos. oper. under collat. agreement with Clearfield Bituminous Coal Corporation)	265,148	250,825	246,469	289,988
Total income		def$177,832	def$132,833	$1,107,522
Misc. deduc. & Fed. tax	$237,054	------	------	82,600
Depreciation & depletion	295,120	289,700	292,402	283,218
Balance	def$58,066	def$467,532	def$425,235	$741,704
Dividends	------	------	690,424	690,424
Surplus for year	def$58,066	def$467,532	df$1,115,659	$51,280

OFFICERS.—Chairman, Fairfax S. Landstreet; Pres., J. W. Searles; V.-P., C. Law Watkins; Treas. & Asst. Sec., E. B. Houser; Sec. & Asst. Treas., J. M. Townsend Jr.; Compt., C. H. Memory. Office, 17 Battery Place, New York.—(V. 125, p. 2399.)

PENNSYLVANIA-DIXIE CEMENT CORP.—Incorp. in Delaware Sept. 16 1926 to acquire the business and properties of the Pennsylvania Cement Co., Dexter Portland Cement Co., Dixie Portland Cement Co. and Clinchfield Portland Cement Corp., which companies have been in operation for periods of 15 to 25 years. The corporation, through subsidiaries, will produce and sell sand, gravel, limestone, tile and otner cement products.

The location of the cement plants and their present annual capacity (in barrels), are shown below

Location—	*Ann'l Capacity.*	*Location*—	*Ann'l Capacity.*
Nazareth, Pa., plant No. 1	1,300,000	Kingsport, Tenn	1,500,000
Nazareth, Pa., plant No. 2	1,100,000	Clinchfield, Ga	1,100,000
Bath, Pa	1,940,000		
Portland Point, N. Y	1,060,000		
Richard City, Tenn	2,000,000	Total	10,000,000

Each of the above plants constitutes a complete unit with nearby reserves of high-grade raw materials and equipment for the quarrying, grinding and burning operations incident to the manufacture of Portland cement. All of the mill equipment, including the crushers, pulverizers and large rotary kilns, is electrically driven, power being secured in part from turbo-generator installations using waste heat from the kilns, and in part under contracts with electric power companies.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 1,000,000 shs (no par)	----	400,000 shs	----------
Pref ser A cum conv & red (text) ($100)	7 Q-M	$13,000,000	----------
Bonds—15-yr 1st M s f gold bonds series A $20,000,000 ($500 & $1,000) kxxxc*	6 g M-S	$12,469,000	Sept. 15 1941 Int. at National City Bank, New York.

STOCK.—The series A convertible 7% cum. pref. is convertible at any time at the option of the holder thereof into common stock of the corporation at the rate of 1½ shares of common stock for each share of cum. pref. stock series A, so converted.

Preferred Stock Provisions.—Authorized amount, $20,000,000; may be issued in series with such dividend rates, not in excess of 7% per annum, redemption prices, not in excess of $115 a share, conversion privileges and other provisions as may from time to time be determined by the corporation. Each series will rank on a parity with the cum. pref. stock of every other series, with respect to priority in the payment of divs. and the distribution of capital assets, and, so long as any cumulative pref. stock of any series remains outstanding, no stock of any class shall be created ranking prior to or on a parity with the cum. pref. stock in either of such respects, without the consent of the holders of two-thirds of the cum. pref. stock outstanding.

So long as any of the cum. pref. stock remains outstanding, the corporation will not create any mortgage or other lien upon any of its fixed property, other than purchase money mortgages, and will not issue any bonds, notes or other evidences of indebtedness maturing more than one year from the date of issue (other than bonds issued under its 1st mtge. dated as of Sept. 15 1926), and will not increase the authorized amount of the cum. pref. stock without the consent of the holders of a majority of the cum. pref. stock then outstanding.

Sinking Fund.—So long as the corporation has outstanding any bonds issued under the 1st mtge. dated as of Sept. 15 1926, there will be no sinking fund for the series A cum. pref. stock. Upon the payment of all bonds outstanding under the 1st mtge. or upon provision being made for the satisfaction thereof, the certificate of incorporation requires the corporation to set aside semi-annually on June 15 and Dec. 15, from its surplus or net profits, a sum equivalent to 1½% of the greatest aggregate par value of cum. pref. stock series A at any time issued, to be applied to the purchase or redemption of cum. pref. stock series A at prices not exceeding $110 a share and divs. In addition, the corporation shall set aside within three months after the close of its fiscal year, commencing with the year next succeeding the year in which the first sinking fund installment is set aside, as above provided, a sum equivalent to 15% of the net income of the corporation for the preceding fiscal year, after providing for pref. divs. and other charges. The sum so set aside shall be applied by the corporation to the purchase or redemption of cum. pref. stock series A as above provided

DIVIDENDS.—Initial div. of 1¼% quar. on pref. stock was paid Dec. 15 1926 to Sept. 15 1927

Initial div. of 80c. per share on common stock was paid Jan. 1 1927, July 1 1927; Oct. 1 1927 paid 50c. per sh.

BONDS.—The 1st mtge. sinking fund 6% gold bonds, series A, are redeemable, all or part on any int. date prior to maturity upon 30 days' notice at 105 if red. on or before Sept. 15 1931, at 103 thereafter and on or before Sept. 15 1936, and thereafter at principal amount thereof plus a premium of ½% for each year or portion of a year between date of redemption and maturity.

Security.—Bonds will be secured by a direct first mortgage on all the lands, buildings, machinery and equipment (with a few unimportant exceptions) of the corporation, and by the pledge of the stock of two small subsidiaries.

Sinking Fund.—Mortgage will provide for a sinking fund requiring semi-annual payments (commencing Aug. 1 1927) in each case equal to 1½% of the maximum principal amount of all bonds theretofore issued, and in addition will require payment on Aug. 1 1928, and on Aug. 1 in each year thereafter, of an additional sum amounting in each case to 15% of the net income of the corporation for the next preceding fiscal year remaining after paying all dividends on the outstanding cumulative preferred stock of the company during such fiscal year.—V. 123, p. 1642.

REPORT.—For 1926 in V 124, p 802.

[Corporation and subsidiary and predecessor companies.]

Years End Dec 31—	1923.	1924.	1925.	1926.
Net sales	$11,812,435	$12,804,004	$13,900,023	$14,712,450
Mfg. cost of sales (excl. of deprec & depl.) and all other expenses of oper., less misc inc *	7,585,754	8,107,618	8,197,425	8,501,273
Prov. for depr & depl	662,922	741,878	938,128	1,016,093
Profits from oper	$3,563,760	$3,954,508	$4,764,471	$5,195,084

Profits from operations for the year 1926 applicable to:	
Oper of predecessor companies from Jan 1 to Sept. 23 1926	$4,058,203
Oper. of present companies from Sept. 23 to Dec. 31 1926	1,136,881
Total as above	$5,195,084
Profit from operations (of Penna.-Dixie Cement Corp. & subs.) for period from Sept. 23 1926 to Dec. 31 1926 as shown above	$1,136,881
Int. charges, $212,038; prov. for Fed. inc. taxes, $142,250	354,288
Divs. paid on pref. stock (to Dec. 15 1926), $227,500; on common stock, $320,000	547,500
Balance, revenue surplus at Dec. 31 1926	$235,093
Surplus at organization	2,555,886
Surplus at Dec. 31 1926	$2,790,979
Earnings per share on 400,000 (no par) shares common stock	$1.39

* Exclusive of special compensation paid by predecessor companies but now discontinued.—V. 123, p. 3047.

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 934.

OFFICERS.—John A. Miller, Pres.; Ellis Soper, V.-P.; George Kilian, Sec. & Treas. Address, 131 W. 46th St., N. Y. C.—(V. 125, p. 1592.)

PETTIBONE MULLIKEN CO.—ORGANIZATION.—Incorporated in New York June 21 1912. Has plant on 32 acres of land about 6 miles from heart of Chicago. Manufactures frogs, crossings, switches, guard rails, &c., for steam railroads and miscellaneous manganese castings. V. 94, p. 1511.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $7,000,000 ($100)	----	$6,665,700	----------
1st pf cum red 115 (text) ($100)	7 Q-J	$544,600	----------
2d pref cum $750,000 red (text) ($100)	7 Q-J	$750,000	----------

STOCK.—As to pref. stock provisions, see V. 94, p. 1511. The second pref. has no voting power and is subject to call at par after all the first pref. shall have been retired. V. 94, p. 1511. First pref. originally $2,250,000; canceled by sinking fund and in treasury Dec. 31 1926, $1,706,000 2d pref. stock, $750,000, of which $517,000 was in treasury Dec. 31 1926.

DIVIDENDS.—On 1st and 2d pref., 1¼% quar., Oct. 1912 to Oct. 1 1927.

REPORT.—For 1926, in V. 124, p. 1524, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Mfg. profits, less maint. taxes, sell., &c., exps.	$486,118	a$424,810	$177,056	$551,642
Other income	10,683	106,977	25,281	------
Net income	496,802	531,787	202,337	551,642
First pref. divs. (7%)	38,047	42,121	46,664	48,902
Second pref. divs. (7%)	16,640	15,744	13,741	14,088
Depreciation	240,181	225,012	199,788	------
Res. for 1925 Fed. taxes	36,077	28,323	------	------
1st pref. stock sink. fund	------	175,000	175,000	175,000
Balance, surplus	$165,855	$45,587	def$232,856	$363,653
Profit and loss surplus	c$2,086,453	$1,908,954	$1,863,367	b$2,097,224

a Before Federal taxes. b After adding $295,466 adjustment of Federal income and profits taxes to 1919, inclusive. c After adding credit adjustments of $11,642 in connection with settlement of Federal taxes for years 1920-1923.

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 1524.

OFFICERS.—A. H. Mulliken, Pres.; C. H. Eib, V.-Pres.; J. H. Mulliken, V.-P. and Treas.; H. R. Prest, Sec. Offices, 725 Marquette Bldg., Chicago, and 120 Broadway, New York.—(V. 124, p. 1524.)

PHELPS DODGE CORPORATION.—ORGANIZATION.—Incorp. in New York Aug. 10 1885 as the Copper Queen Consolidated Mining Co., capital stock $2,000,000; name changed to Phelps Dodge Corp. March 1 1917 and capital stock increased to $50,000,000, of which the entire amount is now issued and outstanding. Owns the physical properties or capital stock of all the companies formerly controlled by Phelps Dodge & Co., Inc., which latter company was dissolved in 1917. In October 1921 acquired all the capital stock of the Arizona Copper Co. At the present time the branches are as follows: Copper Queen Branch, Douglas, Ariz.; Morenci Branch, Morenci, Ariz.; Burro Mountain Branch, Tyrone, N. M.; Stag Canon Branch, Dawson, N. M.; and the subsidiaries are: Moctezuma Copper Co., Nacozari, Sonora, Mexico; Bunker Hill Mines Co., Tombstone, Ariz.; Phelps Dodge Mercantile Co., Bisbee, Ariz.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $50,000,000 ($100)	----	$50,000,000	----------

DIVIDENDS—Until Mar. 30 1917 of Phelps, Dodge & Co. (holding co.).

	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22 to '25.	'26.	'27.
Reg., %	10	10	10	10	7½y	10	10	5½	4 yrly.	5	6
Extra %	4	10	22½	14	10½	3½	--	--	4 yrly.	--	--
Acct. depl	--	--	--	8	4x	2x	--	--	4 yrly.	--	--

x 2% payable in 4¼% Liberty bonds. y Only three quarterly dividends, 2¼% each, due to change in dividend period from Q.-M. 31 to Q.-J. 2. Paid or decl. in 1928: Jan. 3, 1½%.

REPORT.—For 1926, in V. 124, p. 3643, showed:
(*Including Operations of Subsidiary Companies Owned.*)

Calendar Years—	1926.	1925.	1924.	1923.
Gross income	$38,424,039	$39,707,084	$35,838,489	$29,735,620
Cost of fuel, metal & mdse	31,175,849	31,753,604	30,646,445	26,431,055
Depreciation of plants	2,378,522	2,467,046	2,335,653	1,946,055
Interest	------	428,429	765,116	832,932
Dividends (4%)	2,750,000	2,000,000	2,000,000	2,000,000
Depletion of mines	5,817,264	6,211,687	6,029,274	4,409,094
Balance, deficit	$3,697,597	3,153,681	5,937,998	5,883,516
Balance forward	77,784,852	80,938,533	86,876,531	92,760,047
Profit & loss surplus	$74,087,255	$77,784,852	$80,938,533	$86,876,531

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 1990.

OFFICERS.—Pres., Walter Douglas; V.-Ps., Arthur Curtiss James, E. Hayward Ferry, Cleveland E. Dodge and P. G. Beckett; Sec. & Treas., A. T. Thomson.
New York office, 99 John St.—(V. 124, p. 1990.)

PHILADELPHIA AND READING COAL AND IRON CORP.—This company, incorp. in Delaware Dec. 20 1923, was formed in accordance with the final decree in the Govt. suit against the Reading Co. The latter sold to the new company all its right, title and interest in the capital stock of the Philadelphia & Reading Coal & Iron Co., subject to the lien of the general mortgage of Reading Co. and the Philadelphia & Reading Coal & Iron Co. (as modified by the final decree) for the sum of $5,600,000.

Philadelphia & Reading Coal & Iron Corp., pursuant to the final decree and the order modifying the final decree entered by the District Court on Dec. 4 1923, will issue from time to time 1,400,000 shares of stock without par value, being its entire authorized capital stock, to Wilmington Trust Co. of Wilmington, Del. (the trustee) as trustee under a trust agreement dated Dec. 28 1923 between Philadelphia & Reading Coal & Iron Corp., Reading Co., Newton H. Fairbanks and Joseph B. McCall as trustees, and Wilmington Trust Co. as trustee. The trustee will issue certificates of interest in said stock and each certificate of interest will entitle the registered owner thereof, or his assigns, upon surrender thereof accompanied by an affidavit in substantially the form required by the final decree (to the effect, in substance, that the applicant does not own any shares of the capital stock of Reading Co. and is acting in his own behalf in good faith) to receive a stock certificate for the number of shares of the capital stock without nominal or par value of Philadelphia & Reading Coal & Iron Corp. represented by such certificate of interest, together with all dividends (but without interest thereon) collected by the trustee in respect of said shares of stock after the date of such certificate of interest and prior to such exchange, and a dividend order or assignment for any dividends declared but not then payable in respect of said shares.

All the certificates of interest will be dated Jan. 2 1924, except as otherwise provided in the trust agreement in case of the declaration of dividends by Philadelphia & Reading Coal & Iron Corp. prior to the issue of all of its authorized 1,400,000 shares of capital stock.

Pending the exchange of certificates of interest for shares of stock, the trustee will deliver proxies for voting all the shares of stock held by it to Newton H. Fairbanks and Joseph B. McCall, individual trustees appointed by the District Court for the purpose, and will hold all dividends payable in respect of the shares of stock held by it until paid over to the owners of the respective certificates of interest upon exchange thereof for shares of stock as aforesaid. If at any time after July 1 1926 any of the certificates of interest shall remain outstanding, the final decree provides that the Court in its discretion, after a hearing upon such notice to holders of certificates of interest as it may direct, may order the shares of stock of Philadelphia & Reading Coal & Iron Corp. represented by said certificates of interest to be sold and the proceeds distributed to the registered owners of such certificates of interest.

Of the total of 1,400,000 no par shares authorized, there had been issued to Wilmington Trust Co., trustee, as of Dec. 31 1925, 659,867 shares.

The Wilmington Trust Co. advises that as of Dec. 31 1925, of the above 659,867 shares, there had been issued 574,665 shares to holders of certificates of interest who had filed affidavits as required by the decree.

For details as to new refunding mortgage 5% sinking fund gold bonds, see Philadelphia & Reading Coal & Iron Co. below and Reading Co. under "Railroads."

There were also outstanding on Dec. 31 1925 obligations of the company as follows: $720,000 Phila. & Reading collateral sinking fund 4% bonds, due 1932, and $50,000 first mortgage bonds of subsidiary coal companies.

REPORT.—For 1926, in V. 124, p. 3643, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Coal sales	$78,238,429	$70,623,107	$83,511,650	$89,195,635
Oper. & other exp. (less rentals, &c)	70,517,350	69,674,065	77,641,497	78,682,660
Operating revenue	$7,721,079	$949,042	$5,870,153	$10,512,975
Other inc.—int. & divs.	270,781	320,498	612,406	1,270,936
Gross income	$7,991,860	$1,269,540	$6,482,559	$11,783,911
Deduct—				
Depletion of coal lands and leasehold	2,641,293	$1,218,091	$1,504,503	$1,623,974
Fed'l, State & local taxes	3,272,553	2,498,504	2,346,771	4,784,651
Interest on funded debt	1,630,545	1,668,513	1,610,692	1,306,592
Net income	$447,470 loss	$4,115,568	$1,020,593	$4,068,694

OFFICERS.—Pres., Andrew J. Maloney; V.-P., R. J. Montgomery; V.-P. & Sec., W. H. MacEwan; Treas., Chas. A. Hurff. Office, Philadelphia, Pa.—(V. 125, p. 2158.)

PHILADELPHIA AND READING COAL AND IRON CO. (THE).—The New York Stock Exchange in Jan. 1924 authorized the listing of $31,542,333 1-3 refunding mortgage 5% sinking fund gold bonds dated Jan. 2 1924, due Jan. 1 1973, in the denom. of $1,000, $500 and $100.

The bonds are issued pursuant to the provisions of the final decree of the U. S. District Court in exchange for general mortgage 4% bonds issued under the general mortgage, dated Jan. 5 1897, made by Reading Co. and the company.

The final decree among other things directed the Reading Co. and the company to offer to the holders of general mortgage bonds the right to surrender their bonds and receive in exchange therefor an equal aggregate principal amount of new bonds as follows: 2-3 of said principal amount in gen. & ref. mtge. 4½% gold bonds, series A (or scrip certificates) of the Reading Co.; and 1-3 thereof in ref. mtge. 5% sinking fund gold bonds (or scrip certificates) of the company.

On Dec. 31 1925 $31,222,667 refunding mortgage bonds had been issued in exchange for the joint general mortgage bonds; of this amount, $956,000 had been retired through the sinking fund, leaving $30,266,667 outstanding.

The Central Union Trust Co. of New York has been appointed trustee of the refunding mtge. bonds. Compare also Reading Co. under "Railroads."

OFFICERS.—Pres., W. J. Richards; V.-P. & Gen. Coal Agent, R. J. Montgomery; V.-P. & Sec., W. H. MacEwan; Treas., Chas. A. Hurff. Office, Philadelphia, Pa.—(V. 121, p. 2531.)

PHILLIPS-JONES CORP.—Incorp. in N. Y. Aug. 15 1919. The company is engaged in the business of manufacturing, producing, adapting, preparing, buying, selling and otherwise dealing in fabrics and textiles, and manufacturing and selling at wholesale throughout the country to retail stores, shirts, Van Heusen collars, underwear and pajamas.

It was announced in Nov. 1926 that the Chain Shirt Shops, Inc., controlled by the corporation, had been sold. V. 123, p. 2665.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 1,200,000 shs (no par)	----	85,000 shs.	----------
Cl A 7% cum $7,500,000 ($25)	----	1,865,900	----------

STOCK.—See table.

DIVIDENDS.—An initial quarterly dividend of $1 per share on the common stock was paid Sept. 11 925; same amount paid quar. to Dec. 1 1927.

REPORT.—For 1926, in V. 124, p. 1532, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Sales	$10,110,350	x$9,862,787		$11,163,093
Cost of sales, exp., &c.	9,858,423	z9,382,710		
Gross profit	$251,928	$480,076		
Other income	329,902	297,865	Not stated	Not stated
Total income	$581,830	$777,942		
Interest	24,220	17,586		
Federal taxes	66,760	See x	------	------
Net profits	$490,850	$760,356	a$139,015	b$86,434
Preferred dividends	137,595	147,378	154,122	159,687
Common dividends	340,000	($2)170,000	------	------
Spec. exp. & sundry losses	------	------	13,083	287,596
Balance, surplus	$13,255	$442,978	def$28,190	def$360,849

a After adjustment of prior years' Federal taxes. b After inventory adjustment of $820,501 chargeable in part to operations of prior years. x Net sales. y Incl. discount and also the sum of $10,536 for corporation taxes. z Incl. provision for Federal income tax.

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 1352.

OFFICERS.—Pres., A. S. Phillips; Sec., Arthur L. Phillips; Treas., B. Robinson. Office, 1225 Broadway, New York.—(V. 125, p. 2276.)

PHILIP MORRIS CONSOLIDATED, INC.—Incorp. in Virginia Aug. 17 1926 to acquire control of Philip Morris & Co., Ltd., Inc., and the Continental Tobacco Co., Inc. Philip Morris & Co., Ltd., Inc., was incorp. under the laws of Virginia on Feb. 21 1919 and sells throughout the United States the brands of cigarettes known as "Philip Morris," "Rameses," "Stephano," "English Ovals," "Marlboro" and "Players." The corporation did not own or operate any factories, its entire output being manufactured for it by Stephano Brothers. Philip Morris & Co., Ltd., Inc., also owned the entire issued capital stock of $300,000 of the Philip-Morris-International Corp. (which was dissolved in June 1926 and its business merged with the Philip Morris & Co., Ltd., Inc.)

The Continental Tobacco Co. was incorp. in Delaware Dec. 7 1923 and manufactures cigarettes and smoking tobacco.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 100,000 shs (no par)	----	85,000 shs	----------
Pref cum $4,000,000 ($100)	----	$2,117,900	----------

STOCK.—The new company was authorized to issue 277,500 shares of class A stock, par $25, bearing dividends at the rate of 7% per annum, payable quarterly and cumulative from Feb. 1 1927, and preferred both as to dividends and principal. It was also authorized to issue 1,200,000 shares of common stock without par value, of which 425,000 shares were issued to the stockholders of the corporation for the aggregate consideration of $425,000. V. 124, p. 1257.

Each stockholder of the Continental Tobacco Co., Inc., and each stockholder of Philip Morris & Co., Ltd., Inc., received the right to exchange his shares of stock, of either or both companies, for the stock of Philip Morris Consolidated, Inc., on the basis of ½ a share of class A stock and one share of the common stock of Philip Morris Consolidated, Inc., for each share of the stock of either the Continental Tobacco Co. or Philip Morris & Co.

DIVIDENDS.—On stock of Philip Morris & Co., Ltd., Inc., were paid as follows: Aug. 1 1920, 1%; Nov. 1 1920, 1%; Feb. 1 1921, 1%; Oct. 1 1921, 2%; Oct. 1 1923, 5%.

REPORT.—For year ended March 31 1927 showed:

Philip Morris & Co., Ltd., Inc.

Years Ended Mar. 31—	1926-27.	1925-26.	1924-25.
Net income after prov. for Fed. taxes	$274,308	$193,518	$140,650
Previous surplus	428,545	235,027	94,377
Total surplus March 31	$702,854	$428,545	$235,027

—(V. 123, p. 2148.)

PHILLIPS PETROLEUM CO.—ORGANIZATION.—Incorp. in June 1917 in Delaware. As of Dec. 31 1925 the company had 399 producing properties, containing 61,788 acres, on which there were 2,293 producing wells. Land owned and leased amounted to 655,994 acres, located in Kansas, Oklahoma, Texas, Kentucky and Louisiana.

In the latter part of 1927 sold its holdings in the Oklahoma Natural Gas Corp. for cash. V. 125, p. 2276.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 2,500,000 shs (no par)	----	2,407,082 shs	----------
Bonds—12-yr sk fd gold deben $40,000,000 ($1,000). MP.x&c*	5½ g J-D	$40,000,000	June 1 1939
		Int. at New York, Chicago or Boston.	

STOCK.—The stockholders on April 21 1925 increased the auth. capital stock from 2,000,000 shares to 2,500,000 shares of no par value.

The stockholders of record Nov. 25 1925 were given the right to subscribe on or before Dec. 1 for 481,416 shares capital stock on the basis of one new share for each four shares held at $40 per share. V. 121, p. 2415.

BONDS.—The 5½% gold debentures are callable on 60 days notice, all or part on any int. date through Dec. 1 '29 at 103 & int.; thereafter at red. prices decreasing gradually to 101¼ on June 1 '34; thereafter through June 1 1938 at 101 & int.; & on Dec. 1 1938 at 100 & int. Sinking fund sufficient to retire 50% of these debs. by maturity. Sold in May 1927 at 99¼. Syndicate heads: Harris, Forbes & Co., & Bond & Goodwin, Inc. V. 124, p. 3223.

The entire outstanding 7½% gold debenture bonds were redeemed on or before Apr. 1 1926 at 104 and int.

Each $1,000 of bonds carried a detachable warrant entitling the holder (for 10 years) to purchase from the company at $22 22 per share (reduced from $33 33 per share on account of the 50% stock dividend paid in June 1923), the following amounts of stock: For the first two years, 10 shares, and thereafter one share less during each succeeding year. V. 113, p. 1583.

DIVS.—Initial div. of 50 cents a share paid Dec. 31 1921; same amount paid quar. to Mar. 31 1923. On June 30 1923 paid 50 cents quar. and $1 extra. Oct. 1 1923 to Oct. 1 1925 paid 50 cents quar.; Jan. 4 1926 to Oct. 1 1927 paid 75 cents quar.

REPORT.—For 1926, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Income	$57,838,370	$35,770,893	$24,832,973	$19,372,585
Oper., gen. & adm. exps.	22,797,404	11,219,823	7,351,231	5,185,158
Interest and taxes (incl. Federal tax)	2,876,921	2,068,553	1,782,143	1,735,396
Expired and abandoned leases and dry holes	------	1,239,456	------	------
Net income	$32,164,045	$21,243,061	$15,699,599	$12,452,030
Depl., depr., &c., res	13,633,257	8,913,438	8,538,819	7,809,535
Dividends paid	7,218,408	4,630,207	3,328,964	2,719,739
Balance, surplus	$11,312,380	$7,699,417	$3,831,816	$1,922,755
Capital surplus Dec. 31	105,367,160	91,177,860	63,260,340	38,673,943

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 1349.

Earnings for Period Ended Sept. 30 (Incl. Subs. Cos.)

	1927—3 *Mos.*—1926.		1927—9 *Mos.*—1926.	
Gross earnings	$8,947,338	$17,304,992	$31,693,138	$39,955,952
Expenses, tax & int.	4,933,052	6,678,412	16,049,979	15,128,356
Profit bef. depr. & depl.	$4,014,286	$10,626,580	$15,643,159	$24,827,596

OFFICERS.—Pres., Frank Phillips; V.-P. & Gen. Supt., Clyde Alexander; V.-Ps., John H. Kane, H. E. Koopman, and W. N. Davis; Sec. & Treas., O. K. Wing. Office, Bartlesville, Okla.—(V. 125, p. 2400.)

PHOENIX HOSIERY CO.—Incorp. under laws of Wisconsin on July 13 1897. Manufactures complete lines of men's, ladies' and children's silk, mercerized and woolen hosiery and women's knitted underwear, all being sold under the trade-mark "Phoenix."

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $875,000 ($5)	----	$875,000	----------
1st pref cum red 115 $4,500,000 ($100)	7 Q-M	$3,454,900	----------
2d pref cum conv ($100)	7 Q-M	$500,000	----------

REPORT.—For 1926 showed:

Calendar Years—	1926.	1925.	1924.	1923.
Net income	$2,221,110	$2,170,173	$480,722	$1,008,991
Interest paid	66,456	102,640	167,694	------
Federal and State taxes	454,907	415,593	42,800	------
Div. on 7% pref. stock	282,382	294,460	305,893	308,875
Common dividends	------	------	------	------
Balance, surplus	$1,417,365	$1,357,480	def$35,665	$700,116
Previous surplus	5,144,975	3,870,402	3,982,511	3,314,911
Total surplus	$6,562,340	$5,227,882	$3,946,846	$4,015,027
Unused portion reserve for conting. (*Cr.*)	------	------	------	53,669
Profit on redemp. of pref. stock (*Cr.*)	1,471	10,291	16,753	7,012
Res. ins. restored to sur.	*Cr.* 11,188	------	------	------
Depreciation for year	93,197	93,197	93,197	93,197
Profit and loss surplus	$6,481,802	$5,144,975	$3,870,402	$3,982,511

OFFICERS.—Pres., Herman Gardner; V.-P. & Gen. Mgr., John E. Fitzgibbon; Sec., Theodore Friedlander; Treas., Edwin C. Mason. Office, Milwaukee, Wis.—(V. 124, p. 1232.)

PIERCE-ARROW MOTOR CAR CO. (THE)—ORGANIZATION.—Incorp. Dec. 2 1916 in N. Y. State as successor of the original company of similar name. Plant at Buffalo, N. Y., covers 43 acres.

Pierce-Arrow Sales Corp. formed to take over the selling agencies in New York City, Chicago and Boston.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 328,750 shs (no par)	----	328,750 shs	----------
Pref 8% cum $10,000,000 s f call 125 conv ($100)	Text Q-J	$10,000,000	----------
Bonds—1st mtge bds (see text) debs call 110 (text)---kxxx	8 M-S Int. at	$3,700,000	Mar. 1 1943

STOCK.—The stockholders on Sept. 10 1926 approved plans to liquidate the $40 accumulated divs. on the pref. stock through the issuance of 40,000 shares of conv. 2d pref. and increased the authorized common stock by 171,250 shares to 500,000 shares.

It is planned to offer the common stock to the common shareholders giving rights at the rate of one new share for two and to devote the proceeds to the retirement of the $3,950,000 8% debentures outstanding.

The other issue will comprise 40,000 shares of 2d pref. stock, each share convertible into 2½ shares of common stock. This 2d pref. stock will be entitled to cumul. divs. at the rate of not exceeding $7 per share and callable at not exceeding $102.50 and divs. This stock would be used to settle the $4,000,000 of arrears of divs. on the present pref. stock.

When the above plans are carried out the company will have no bonds outstanding and its capitalization will be represented by $10,000,000 of 8% pref. stock, $4,000,000 of 2d pref. stock and 500,000 shares of common stock, or if the 2d pref. stock is converted, $10,000,000 of 8% pref. stock and 600,000 shares of common stock.

DIVIDENDS.—At rate of 8% per annum (2% Q.-J.) on pref. stock, Jan. 2 1917 to April 1 1921 incl.; then none until July 1 1926, when 2% was paid; same amount paid quar. to July 1 1927. On common, Aug. 1917 to May 1919, both incl., $1 25 quar.; none since.

BONDS.—The $6,000,000 first mtge. 7% gold bonds will be secured by a first mortgage on the entire plant and fixed assets. None of these bonds have been sold, but $5,000,000 are held in company's treasury.

DEBENTURES.—A sinking fund to retire by purchase or redemption $250,000 of debentures annually is provided; first payment into sinking fund was made on April 1 1926, in respect of year 1925; payments annually on April 1 thereafter for the year ending the preceding Dec. 31.

REPORT.—For 1926, in V. 124, p. 1659, showed:

Calendar Years—	1926.	1925.	1924.	1923.
xNet earns., after deprec	$1,719,555	$2,152,078	$1,155,584	$952,564
Other income	99,356	91,494	37,194	------
Interest	371,215	393,791	441,718	579,852
Federal taxes	180,000	220,000	------	------
Prior preferred divs.	------	83,758	126,000	94,500
Preferred dividends	600,000	------	------	------
Balance, surplus	$667,695	$1,546,023	$625,060	$278,212

x After providing for depreciation of $865,727 in 1925, $737,931 in 1924 and $779,827 in 1923.

Period End. Sept. 30—	1927—3 *Mos.*—1926.		1927—9 *Mos.*—1926.	
*Net earnings	def$166,516	$491,396	$485,425	$2,056,131
Depreciation	133,483	196,840	445,925	634,745
Interest, taxes, &c	74,000	118,310	298,117	441,296
Net income	def$373,999	$176,246	def$258,616	$980,090

* After expenses, repairs, &c.

OFFICERS.—Charles Clifton, Chairman; M. E. Forbes, Pres. & Gen. Mgr.; S. O. Fellows, Treas.; E. C. Pearson, Sec.; M. C. Ewald, Aud.; W. H. Locke, Asst. Sec. & Asst. Treas. Office, 1695 Elmwood Ave., Buffalo, N. Y.—(V. 125, p. 2681.)

PIERCE OIL CORPORATION.—Incorp. in Virginia June 21 1913. Under a plan of refinancing adopted May 7 1924, all of the corporation's property was conveyed to Pierce Petroleum Corp. (see below) for 1,103,419 shares of the latter's stock, and all of the old company's liabilities were assumed by the new company. All pref. and common stock of the old company remains outstanding (see terms of plan under Pierce Petroleum Corp. below) and all dividends received on the 1,103,419 shares of stock of Pierce Petroleum Corp. held will be available for the general corporate purposes of the old company, including the payment of dividends on the old preferred and common stock. Suit for damages, V. 121, p. 2531.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $33,000,000 ($25)	----	$29,622,831	----------
Pref 8% cum $15,000,000 ($100)	Text	$15,000,000	----------

STOCK.—The pref. stock is redeemable at option of company, all or part, to July 1 1949 at 115 and dividends; sinking fund beginning July 1 1922, not less each year than 3% of the issue (or $450,000) to cancel same. This stock has no voting power unless a year's dividends remain unpaid thereon. The consent of a 66 2-3 interest is necessary to the making of a mortgage, &c.

DIVIDENDS.—On preferred stock 2% quar., Oct. 1919 to July 1921; then none until Feb. 1922, when 2% was paid; none since.

The directors in May 1920 declared a stock dividend on the comm[illegible] stock payable in common stock as follows: 2½% on July 1 and 2½% on Oct. 1 1920.

OFFICERS.—Pres., W. H. Coverdale; V.-P. & Treas., E. D. Levy; Sec. & Compt., S. W. Everett; Asst. Sec., J. L. Ledger; Asst. Sec. & Asst. Treas., J. J. O'Brien.—(V. 125, p. 2400.)

PIERCE PETROLEUM CORPORATION.—ORGANIZATION.—Incorp. April 25 1924 under laws of Delaware and acquired all of the property of the Pierce Oil Corp. The latter company owned directly, or through the entire capital stock of subsidiary companies: (*a*) Five modern refineries at Fort Worth and Texas City, Tex., Sand Springs, Okla., Tampico and Vera Cruz, Mexico. Total average daily capacity 48,000 bbls. of crude oil. (*b*) 11,000 acres of oil lands, principally held under lease, partly owned in fee, in Oklahoma, and Tampico, Mexico. (*c*) 1,128 tank cars. (*d*) 1,150 centrally located main distributing stations. (*e*) A 6-inch pipe line owned in fee from Cushing field to Sand Springs refinery, 35 miles. (*f*) Through Pierce Pipe Line Co. (entire stock owned), an 8-inch pipe line 100 miles in length from Healdton field, Okla., to Fort Worth refinery. V. 101, p. 2077; V. 105, p. 2461; V. 106, p. 196; V. 107, p. 611.

In May 1918, having obtained authority to operate in Texas, took title to the properties of the Pierce-Fordyce Co. V. 106, p. 196, 1905, 2014.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 2,500,000 shs (no par)	----	2,500,000 sh	----------
Bonds—10-yr s. f. gold debentures (Pierce Oil Corp) call 107½ ($500 &c)------kxxc*	8 g J-D Int. at New York City.	$920,000	Dec. 15 1931

STOCK.—The stockholders of Pierce Oil Corp. on May 9 1924 approved the proposal submitted by the management calling for the transfer of the co.'s assets to the newly organized Pierce Petroleum Corp. The new co. has an authorized capital of 2,500,000 shares, of which 1,103,419 shares were issued to the Pierce Oil Corp. in exchange for its holdings. The remaining 1,396,581 shares were offered to Pierce Oil stockholders at $7 a share, the issue having been underwritten by a banking syndicate including Lehman Bros., Goldman, Sachs & Co., and Hornblower & Weeks. Proceeds from the sale of the stock were used to liquidate current obligations, including the settlement of the judgment held by the International & Great Northern RR. (See V. 119, p. 588.)

DEBENTURES.—The sinking fund gold debentures of 1921 have a sinking fund of $200,000 annually, operating semi-ann. V. 113, p. 2511.

REPORT.—For 1926, in V. 124, p. 2441, showed:

Calendar Years—	1926.	1925.	x1924.
Gross profit	$8,117,531	$8,193,137	$6,903,461
Marketing, gen. & admin. expenses	6,983,042	7,149,375	6,299,068
Interest	227,857	194,571	273,249
Prov. for uncoll. accts. receivable	72,000	42,950	99,000
Depreciation	920,906	706,141	609,613
Earns. of Consol. Pipe Line Co.	------	a*Cr.*107,288	------
Net profit	loss$86,275	$207,288	yloss$377471

a Since acquisition of stock in 1924 including a cash div. of $48,000.

x During first 4 months Pierce Oil Corp., and remaining 8 months Pierce Petroleum Corp. y This amount comprises a loss of $511,187 for the period May 1 1924 to Dec. 31 1924, subsequent to the reorganization of the company, less a profit of $133,716 for the period Jan. 1 1924 to Apr. 30 1924.

Period End. Sept. 30—	1927—3 *Mos.*—1926.		1927—9 *Mos.*—1926.	
Gross profit	$2,398,607	$2,285,308	$6,519,504	$6,112,142
Market. gen. & adm. exp.	1,838,874	1,868,459	5,385,245	5,228,417
Ind. & exp. on fund. and floating debt	51,920	54,704	163,249	167,457
Prov. for uncollect. accts	30,000	18,000	61,000	54,000
Provision for deprec.	252,569	223,906	757,706	678,114
Net profit	$225,244	$120,239	$152,305	def$15,844

OFFICERS.—Chairman, W. H. Coverdale; Pres. & Treas., Edward D. Levy; Sec. & Compt., S. W. Everett; Asst. Sec., W. G. O. Fallon Asst. Sec. & Asst. Treas., J. J. O'Brien. Offices, 66 Broadway, New York, and 17th and Locust Sts., St. Louis, Mo.—(V. 125, p. 2400.)

PILLSBURY FLOUR MILLS, INC.—ORGANIZATION.—Incorp. under the laws of Delaware. Owns the entire capital stock of Pillsbury Flour Mills Co., incorp. in Minnesota.

NATURE OF BUSINESS.—The Minnesota company, directly and through its subsidiaries, owns and operates one of the largest flour milling businesses in the world. Completely equipped flour milling, and elevator properties are located in the following centres: Minneapolis and Anoka, Minn.; Atchison, Kan., and Buffalo, N. Y. The company's package food products are known as "Pillsbury's Family of Foods," and include such well-known brands as "Pillsbury's Best Flour," "Pillsbury's Pancake Flour," "Pillsbury's Health Bran," and "Pillsbury's Farina."

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 550,000 shs (no par)	Q-M	400,000 shs	----------
Pf cum conv $6,000,000 ($100)	6½ Q-M	$6,000,000	----------
Bonds—20-yr Pillsbury Flour Mills Co 1st M g b $10,000,000 ($500 &c) ----Na.xk&c*	6 g A-O Int. at	$5,750,000	Oct. 1 1943
20-yr Island Warehouse 1st M $5,000,000 ($100&c) Chx&c*	6 g M-S Int. at	$1,643,700	Mar. 1 1943

STOCK.—A recapitalization plan (V. 124, p. 3365) was completed in July 1927. Under the plan the stockholders received 3-10ths of a share of pref. stock and 2 shares of new common stock of no par value, for each share of $50 par value common stock formerly held.

The preferred stock is red. as a whole or in part at any time on 60 days' notice at $110 per share and accrued divs. Convertible at any time into com. stock on the basis of 2½ shares of com. stock for each share of pref.

DIVIDENDS.—Initial div. on the com. stock of 40 cents paid Sept. 1 1927.

FUNDED DEBT.—The first mtge. 20-year gold bonds of the Pillsbury Flour Mills Co. are secured by a *first* mtge. on all the real estate, buildings, equipment and other fixed assets of the Pillsbury Flour Mills Co., and further secured by pledge of the capital stocks owned of constituent companies. Bonds are red. all or in part on any int. date on 30 days prior notice at 105 if red. on or before Oct. 1 1933, and thereafter at face value plus a premium of ½% for each full year between the date of redemption and the date of maturity. Of the total $10,000,000 auth., $6,000,000 were sold in Oct. 1923 at 95 and int. by the National City Co., W. A. Harriman & Co., and Lane, Piper & Jeffray, Inc. V. 117, p. 1786.

The first mtge. 20-year s. f. gold bonds, series A, of the Island Warehouse Corp. (a subsidiary of the Minn. company) are secured by a first mtge on all fixed property now or hereafter owned. The bonds are red. all or in part on any int. date on 60 days notice at 110 and int. through Mar. 1 1924, the premium decreasing ½% each year thereafter to maturity. V. 116, p. 829.

REPORT.—For year ending June 30 1927, in V. 125, p. **1721**, showed:

Years Ended June 30—	1927.	1926.
Net income for year	$2,780,473	$1,597,255
Dividends paid	1,155,000	770,000
Balance, surplus	$1,625,473	$827,255
Previous earned surplus	2,646,503	1,819,248
Total earned surplus	$4,271,976	$2,646,503
Earnings per share on 100,000 shares (par $100) of capital stock outstanding	$27.80	$15.97

OFFICERS.—Pres., Albert C. Loring; V.-Pres., C. S. Pillsbury and John S. Pillsbury; Treas., A. F. Pillsbury; Sec., Clark Hempstead. Office, Minneapolis, Minn.

PITTSBURGH COAL CO. (OF PENNA.)—ORGANIZATION.—This company's stock was issued to the public in July 1917 in exchange for the stock of the Pittsburgh Coal Co. of N. J. (holding company), per plan

in V. 102, p. 804, 1166. V. 105, p. 1527. Compare full statement, V. 105 p. 1101. Montour RR., see "Railroad Cos."

The total reserves of the company's coal in the Pittsburgh vein in Pennsylvania are 151,082 acres with an estimated mineable content of 1,128,229,305 tons. The company's reserves in Ohio are 20,201 acres and in Eastern Kentucky are 2,563 acres. Contract with United States Steel Corp., V. 105, p. 1003; V. 106, p. 1338. In Jan. 1924 organized the New Pittsburgh Coal Co. V. 118, p. 441.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com 6% & partic ($100)	----	$40,000,000	----------
Pref 6% cum & partic s f call 110 ($100)	Text	$35,000,000	----------
Bonds—25-yr 1st M gold guar red 102½ s f $1,500,000 ($1,000)—UPi.xc*	5 g J-J Int. at Union Trust Co., Pittsburgh.	$496,000	Jan. 1 1935
Mon River Cons Coal & Coke 1st mtge gold s f (text) ($1,000)—UPi.zc*	6 g A-O Int. at Union Trust Co., Pittsburgh.	$3,738,000	Oct. 1 1949
Midland Coal pur 1st mtge 20-yr gold $1,200,000 red 102½ ($1,000)—UPi.xc	5 g M-N Int. at Union Trust Co., Pittsburgh.	$475,000	May 15 1932
Debs $6,350,000 g dated 1911 red at par ($500 &c)—x	5 g M-S Int. at	$1,756,000	July 1 1931
Bonds of Sub. Cos.—			
Montour RR red 105 begin 1924	5 g F-A Int. at Union Trust Co., Pittsburgh.	$1,850,000	Feb. 1 1963
Pitts Coal Dock & Wh 1st mtge guar red 102½ ($---)	5 g A-O Int. at Union Trust Co., Pittsburgh.	$1,886,000	Apr. 1 1938

STOCK.—The pref. stock is entitled: (a) To cumulative dividends at rate of 6% payable quarterly with interest at 5% on any accumulations. (b) To participate equally with the common shares in any year in which each stock has received 6%; (c) To share in a sinking fund effective from Jan. 1 1916, based on the sale of mine-run coal, said fund to be applied as the directors may direct, as follows (but subject to the resolution of July 9 1917, V. 106, p. 1338, by which sufficient amounts of the issue shall be retired from time to time to preserve the relation of value of unmined coal to the amount of outstanding pref. stock taken at its call price of 110), viz.: (a) for payment of debt, (b) additions, (c) retirement of preferred shares by purchase (or call) at not exceeding 110 and dividends; (d) to preferred payment of principal at 110 and dividends in case of liquidation. (e) To the restriction that no indebtedness secured by mortgage or pledge of the greater part of the property shall be created without the consent at a meeting of at least 2-3 of the outstanding pref. shares. Auth. pref. stock was reduced from $40,000,000 to $35,000,000 through the retirement of $5,000,000 treasury stock in March 1921. Auth. and issued common stock, $40,000,000.

DIVIDENDS.—On pref. stock of old Pitts. Coal Co. of N. J., 1900 to Apr. 1905, 7% yrly.; '06 to '09, none; '10, 5%; '11 to Apr. 25 1919, 5% p. a. (1¼% quar.). On Pittsburgh Coal Co. of Penn., pref. stock, April 1916 to July 1917, in all, 5¼% (to Pitts. Coal Co. of N. J.); to public in July 1917 in settlement of accumulations, 3.48% cash with 33 1-3% of pref. stock; Oct. 25 1917 to Jan. 25 1926 quarterly, 1¾% cash; April 1926 div. was deferred.

In March 1918 an initial dividend of $5 per share was declared on the common stock, payable in four quarterly installments on Apr., July and Oct. 25 1918 and Jan. 25 1919, Apr. 1919 to July 1922, 1¼% quar.; Jan. 1923 to Oct. 1924, paid 1% quar; none since.

BONDS.—Pittsburgh Coal Co. of Penna. 1st 5s of 1910 are guar. by Pittsburgh Coal Co. of N. J. Sinking fund, 10c. per ton, not less than $60,000 yearly. V. 90, p. 1494.

First M. on Pitts. Coal Dock & Wharf Co. property at Duluth, Minn. $3,500,000. V. 94, p. 1052; V. 96, p. 861; V. 89, p. 1284.

Pittsburgh Coal Co. of Penn. (Midland Coal Co. purchase) 5s have a minimum sink. fund of $50,000 yrly. V. 95, p. 893, 1043; V. 96, p. 861.

The Monongahela River Consol. C. & C. bonds have a sinking fund of 5c. per ton of 1¼-inch. coal mined, and shipped, which retires bonds annually about Dec. 1 if purchasable at a reasonable price.

REPORT.—For 1926, in V. 124, p. 1678, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Gross receipts	$37,258,548	$33,832,177	$44,025,345	$63,069,472
Profits, after all expenses	767,147	$1,564,604	$3,885,401	$11,358,556
Depletion coal lands, &c.	454,136	434,617	974,527	1,509,847
Deprec'n plant & equip.	1,711,371	1,669,352	1,831,241	1,792,569
Interest paid & accrued	638,699	637,204	746,055	746,978
Min. int. in subs	77,617	90,365	------	------
Net profits	loss$2,114,676	loss$1266940	$333,577	$7,309,162
Federal taxes	61,272	19,651	787,660	394,608
Pref. dividends (6%)	------	2,100,000	2,100,000	2,100,000
Common dividends	------	------	(3%)965,076	(4)1,286,768
Undivided profits	df$2175,948	df$3,386,591	df$3,519,159	a$3,527,786
Earned surplus	$12,663,575	14,918,573	19,701,975	23,281,492

a Subject to Federal taxes.

OFFICERS.—Chairman, William G. Warden; Pres., J. D. A. Morrow; Exec. V.-P., C. E. Lesher; V.-P. & Treas., F. J. LeMoyne; Sec., Aaron Westlake. Office, Henry W. Oliver Bldg., Pittsburgh.—(V. 124, p. 3785.)

PITTSBURGH PLATE GLASS CO.—(V. 124, p. 3082.)

PITTSBURGH STEEL CO.—ORGANIZATION.—Incorp. in Penna July 1 1901. Owns works at Monessen, Allenport and Glassport, Pa., coal properties at Monessen, Alicia and Grays Landing, Pa., and coke plant and marine ways at Alicia, Pa. Manufactures pig iron, open hearth basic steel blooms, billets, bars, wire rods, wire, wire nails, wire fencing, steel hoops, bands, cotton ties, seamless steel boiler tubes, mechanical tubing, oil well casing, drill pipe, electrically welded wire fabric for reinforcing concrete, gypsum, stucco, plaster, &c.

Subsidiaries, Pittsburgh Steel Ore Co., Monessen Coal & Coke Co., Pittsburgh Steel Products Co., Standard Land & Improvement Co., Monessen Southwestern Ry. Co., Pittsburgh Perfect Fence Co., Ltd., of Canada, Daly Gas Co., National Steel Fabric Co. and Pittsburgh Steel Sales Co., and a substantial interest in the Bennett Mining Co., Mesaba Cliffs Iron Mining Co., Plymouth Mining Co. and Holman-Cliffs Iron Mining Co.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com $39,500,000 ($100)	----	$25,350,000	----------
Pref cum $10,500,000 red 120 ($100)	7 Q-M	$10,475,000	----------
Bonds—Serial gold notes dated '25 due $500,000 ann ($1,000)	6 g M-S Int. at	$1,500,000	Sept. 1 1930
Pitts Steel Prod Co 1st mtge s f gold bonds	6 g F-A Int. at	$2,716,000	Feb. 1 1937

STOCK.—The stockholders on Aug. 20 1925 increased the authorized common stock from $19,500,000 to $39,500,000.

No mtge. or additional pref. stock without consent of ⅔ of outstanding preferred. V. 91, p. 1388, 1451.

DIVS.	'15.	'16.	1917.	1918.	'19.	'20.	'21.	'22.	'23.	'24.	'25.	'26
Com., %	0	6	8&40ex.	8&5ex.	8	*8	5	4	5	*4	4	4
Pref., %	7	10½	7	7	7	7	7	7	7	7	7	7

* On common also 100% in common stock in 1920 and 25% in common stock in 1923.

Paid on common in 1927, Jan. 3, 1%.

REPORT.—For year ended June 30 1927, in V. 125, p. 1702, showed:

Years end. June 30—	1926-27.	a1925-26.	1924-25.	1923-24.
Sales, less returns and allowances	Not available	$34,380,881	$23,217,962	$23,926,890
Less cash discount		481,357	280,997	284,892
Net sales		$33,899,524	$22,936,965	$23,641,998
Mfg. & produc. cost & operating expenses		$23,662,018	$16,455,655	$15,748,186
Selling and admin. exp.		2,283,018	1,766,011	1,551,583
Net earnings	c$7,652,200	$7,954,488	$4,715,299	$6,342,229
Maint., repairs & replace	$3,480,069	$3,387,751	$2,633,374	$3,232 331
Depreciation	1,384,920	1,231,240	697,975	1,222,163
Depletion	201,808	175,659	189,717	114,846
Inventory adjustment	------	------	107,578	214,093
Doubtful acc'ts reserve	------	------	15,761	89,916
Net profit from oper.	$2,585,403	$3,159,838	$1,070,894	$1,468,880
Other income	217,907	229,088	157,335	503,865
Net profits, all sources	$2,803,310	$3,388,925	$1,228,229	$1,972,745
Interest paid	b486,492	374,940	35,052	65,009
Loss on prop. abandoned or replaced	73,261	47,970	------	------
Miscellaneous	------	------	31,447	56,898
Tax increase on cap. stk.	------	------	------	46,759
Fed. income tax reserve	291,599	432,437	108,974	245,399
Net income	$1,951,958	$2,533,577	$1,052,754	$1,558,679
Pref. dividends (7%)	$733,250	$733,250	$735,000	$735,000
Common dividends	(2%)507,000	(4)935,491	(4)700,000	(5)804,994
Balance, surplus	$711,708	$864,837	def$382,245	$18,68
Shs. com. out. (par $100)	253,500	253,500	175,000	175,000
Earns. per sh. on com.	$4.81	$7.10	$1.82	$4.71

a Includes the results of the operations of the Pittsburgh Steel Products Co. prior to Sept. 1 1925, date of acquisition. b Includes interest and discount on funded and long-term debt and interest on loans. c After deducting all expenses incident to operation.

OFFICERS.—Pres., Homer D. Williams; V.-P., Emil Winter; V.-P., E. H. Bindley; Sec., Henry J. Miller; Treas., W. C. Reitz; Asst. Sec., Ray Maxwell; Asst. Treas., William L. Rowe. Office, Union Trust Bldg., Pittsburgh, Pa.—(V. 125, p. 401.)

PITTSBURGH TERMINAL COAL CORP.—Incorp. in 1924 as a consolidation of Pittsburgh Terminal Coal Co. (formerly owned by the Pittsburgh & West Virginia Ry.) and Meadow Lands Coal Co. Owns seven mines, five of which are located in Allegheny County and two in Washington County, Pa. The total reserves of the company's coal in the Pittsburgh vein are 21,259 acres, with an estimated recoverable content of 133,500,000 tons.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com $13,200,000 ($100)	----	$12,000,000	----------
Pref 6% cum $4,000,000 red 105 ($100)	6 Q-M	$3,729,000	----------
Bonds—Pitts Ter RR & Coal Co 1st M 40-yrs f ($1,000) CPi.xc*	5 g J-J Int. at Colonial Trust Co., Pittsburgh.	$3,183,000	July 1 1942

STOCK.—See table.

DIVIDENDS.—On pref., initial div. of 1½% was paid Mar. 1 1925; same amount paid quar. to Dec. 1 1926. No payments on common stock to date.

REPORT.—For calendar year 1926, in V. 124, p. 1079, showed:

Calendar Years—	1926.	1925.
Gross income from all sources	$10,151,293	$8,819,002
Oper. cost, selling & gen. expenses & taxes	8,366,731	7,187,246
Gross profit	$1,784,561	$1,631,756
Depletion, amortization & depreciation	1,151,480	1,105,652
Net income before deductions	$633,081	$526,104
Interest, mortgages, &c.	191,659	192,214
Provision for Federal taxes	78,156	19,100
Balance of net income	$363,266	$314,790
Surplus Jan. 1	2,657,043	2,621,807
Profit and loss, credit	------	200
Gross surplus	$3,020,309	$2,936,798
Provision for divs. on preferred stock	215,039	232,005
Miscellaneous deductions	90,323	47,749
Surplus Dec. 31	$2,714,948	$2,657,043
Shares of common stock outstanding (par $100)	120,000	120,000
Earned per share on common	$1.24	$0.69

Quarter Ended March 31—	1927.	1926.
Net earnings	$395.736	$399,639
Depreciation and depletion	325,061	284,976
Profit before Federal taxes	$70,675	$114,663
Earnings per share on common	$0.15	$0.49

OFFICERS.—Pres., Horace F. Baker; V.-Ps., L. H. Kelly and G. F. Osler; Sec. & Treas., A. J. Appel; Treas., E. C. McKibbin. Office, Wabash Bldg., Pittsburgh, Pa.—(V. 125, p. 2539.)

PORTO RICAN-AMERICAN TOBACCO CO.—ORGANIZATION.—Incorp. Sept. 22 1899 in N. J. and manufactures cigars and cigarettes.

Owns entire capital stock of the Porto Rican-American Tobacco Co. of Porto Rico, which operates 14 factories in Porto Rico, and owns and controls 2,000 acres of farming lands in Porto Rico; also a majority of the capital stock of the New York-Tampa Cigar Co., which operates factories at Perth Amboy, N. J., and at Tampa, Fla., and one-half of the capital stock of the Porto Rican Leaf Tobacco Co. V. 113, p. 1896.

The company in Jan. 1927 entered into an agreement to purchase 200,000 shares (of the total of 350,000 shares outstanding) of Congress Cigar Co., Inc. See that company above and V. 124, p. 246, 384.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Class B (no par)	----	82,440 shs	----------
Class A 7% cum ($100)	(Text) Q-J	$10,187,55	----------
Bonds—15-yr secured gold red (text) ($500 & $1,000) kxxxc*	6 g J-J Int. at National City Bank, New York.	$8,000,000	Jan. 1 1942

STOCK.—The stockholders on March 10 1927 authorized a charter amendment increasing the authorized capital to $15,000,000 of class A common stock and 150,000 shares of class B common stock without par value. At the same meeting the stockholders authorized and consented to the amending of the charter giving the class B common stock equal voting rights with the class A common stock.

DIVIDENDS.—	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22-'26.
In cash (%)	16			4	16	8					
In 6% scrip or stock	20	20	20	15	10	8	13	6	12	3	--

In Feb. 1918 a stock div. of 4% was declared payable March 7 in lieu of the regular quarterly cash div. From June 1918 to June 1919 the quarterly 3% dividend was paid in 3-year 6% scrip, callable but without convertible feature. V. 107, p. 611, 1843. In Sept. and Dec. 1919, owing to strike (then ended), none. V. 109, p. 780. Mar. 1920 to Mar 1921, 3% quar. in scrip; none since. The $1,342,754 scrip (Series 1 to 9) issued between June 1 1918 and Dec. 31 1920 was redeemed in stock at par on and after March 31 1921. V. 112, p. 1511. The scrip No. 10 was redeemed on or before Feb. 26 1924 in cash or stock at par, at the option of the holder. Resumed payments in 1927 on class A: Paid July 11, $1.75. Same amount paid Oct. 10 1927.

BONDS.—All of the outstanding 10-year 8% gold bonds due 1931 were redeemed on Nov. 15 1926 at 105 and int.

The secured 6% convertible gold bonds due Jan. 1 1942 ($14,000,000 authorized) are red. all or part on any int. date, upon 30 days' notice, at 102 if red. on or before Jan. 1 1932; thereafter at 101 if redeemed on or before Jan. 1 1937, and thereafter at 100.

Bonds will be specifically secured by pledge of (1) 200,000 shares o capital stock of Congress Cigar Co., Inc.; (2) the entire outstanding capital stock ($6,860,800) of Porto Rican American Tobacco Co. of Porto Rico, and (3) 50% ($250,000) of the outstanding capital stock of Porto Rican Leaf Tobacco Co.

Sinking Fund.—The trust agreement will provide for a sinking fund which is calculated, on the basis of the original issue of $8,000,000, to retire $6,000,000 of these bonds prior to maturity. On or before each May 15 and Nov. 15, commencing Nov. 15 1928, to and incl. May 15 1933, the co. is to provide for the retirement, on or before the next succeeding int. payment date, of $200,000 of these bonds; on or before Nov. 15 '933, and on or before each May 15 and Nov. 15 thereafter, the sinking fund payment is to be sufficient to retire $250,000 principal amount of bonds. Provision will be made for increasing the required sinking fund payments in the event that additional bonds are issued.

Conversion Privilege.—Bonds will be convertible into capital stock of Congress Cigar Co., Inc., at the following rates to be computed against the

principal amount of bonds converted: $80 per share of said stock in respect to bonds converted on or before Jan. 1 1929; $85 per share of said stock in respect to bonds converted thereafter and on or before Jan. 1 1932, and $90 per share in respect to bonds converted thereafter. The conversion privilege is to expire if and when an aggregate of 80,000 shares of capital stock of Congress Cigar Co., Inc., has been drawn down to meet the exercise of the conversion privilege; the foregoing amount of 80,000 shares is to be proportionately increased in the event additional bonds are issued. The trust agreement will permit the company to draw down from the stock pledged thereunder, such amounts of stock as may be necessary to meet the exercise of the conversion privilege, and will contain appropriate provision for adjusting the conversion bases in the event of a change in the capital structure of Congress Cigar Co., Inc., through payment of a stock dividend or dends, recapitalization, or otherwise. Bonds called for redemption will be convertible up to 5 days prior to the redemption date, provided that the conversion privilege shall not have otherwise terminated prior to their presentation for conversion. V. 124, p. 246.

REPORT.—For 1926, in V. 124, p. 1232, showed:

	1926.	1925.	1924.	1923.
Gross profit on sales	$1,032,173	$1,334,731	$1,201,390	$1,457,998
Operating profit	177,313	457,155	132,362	478,779
Other income	227,035	157,661	151,319	155,945
Interest, taxes, &c	241,528	297,686	263,757	333,414
Net profits	$162,820	$317,130	$19,924	$301,310

OFFICERS.—Luis Toro, Pres.; John Frese, 1st V.-P.; E. F. Rosenthal, 2d V.-P.; T. C. Breen, Treas.; H. Catlin, Sec. & Asst. Treas. N. Y. office, 185 Madison Ave.—(V. 125, p. 2158.)

POSTUM CO., INC.—Incorp. under laws of Delaware in Feb. 1922. Name changed in March 1927. Manufactures Postum cereal, Instant Postum, Grape-Nuts, Post Toasties, Post's Bran Flakes, Post's Bran Tapioca, Chocolate, Post's wheat meal, Jell-O, Swan's Down Cake Flour, Minute W. Baker chocolate and cocoa, Frank Baker coconut, Hellman's bleu ribbon mayonnaise and Log Cabin syrup. Plants are located at Battle Creek, Mich.; Le Roy, N. Y.; Evansville, Ind.; Orange, Dorchester and Milton, Mass.; Hoboken, N. J., and Windsor, Ont., and Bridgeburg and Montreal, Que.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com 2,000,000 shs (no par)	----	1,699,057 shs	----------

STOCK.—The stockholders on Dec. 28 1925 approved a contract between the company and the Jell-O Co., Inc., which provided for the issuance of 570,000 shares of stock of the Postum company in exchange for all of the outstanding capital stock of the Jell-O Co., Inc. The stockholders on March 9 1927 increased auth. com. stock to 2,000,000 shares of no par value. As of March 31 1926 the entire outstanding class B stock of Igleheart Bros., Inc., was acquired. On Nov. 1 1926 the entire outstanding stock of the Minute Tapioca Co., Inc., was acquired by purchase. On Aug. 12 1927 entire outstanding stock of Walter Baker & Co., Ltd., was acquired on Oct. 15 1927 the entire outstanding stock of Franklin Baker Co. was acquired.

DIVIDENDS.—Initial div. of $1 25 a share on the common stock was paid May 1 1922; same amount paid quar. to May 1 1923. A 100% stock div. was paid June 19 1923. On Aug. 1 and Nov. 1 1923 paid 75 cents per share; Feb. 1 1924 to Nov. 1 1925 paid $1 quar.; Feb. 1 and May 1 1926 paid $1.10 per share; Aug. 1 1926 to Nov. 1 1927 paid $1.25 per share quar.

In March 1926 acquired 5,000 shares class B common stock of Igleheart Bros., Inc.

REPORT.—For 1926, in V. 124, p. 1210, showed:

Calendar Years—	1926.	1925.	1924.
Net sales to customers	$46,896,275	$27,386,919	$24,247,940
xCost of sales and expenses	33,837,190	22,062,809	19,555,863
Provision for income taxes	1,741,642	639,948	586,720
Net profit	$11,317,443	$4,684,162	$4,105,357
Previous surplus	6,093,030	3,810,047	1,799,831
Adjustments	Dr2429,105	*Dr.*711,355	*Dr.*183,969
Divs. on pref. stock	------	93,767	325,875
Dividends on common stock	6,734,705	1,596,057	1,585,296
do stock (100%)	------	------	------
Surplus at Dec. 31	$8,246,663	$6,093,030	$3,810,048

x Including all manufacturing, selling, administrative and general expenses (less miscellaneous income) but before providing for income taxes.

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 1232.

Period End. Sept. 30—	x1927—3 *Mos.*—1926.		x1927—9 *Mos.*—1926.	
Sales to customers	$14,122,077	$11,886,449	$41,059,235	$36,056,815
All exp. less misc. income	11,222,641	8,466,281	30,357,269	25,602,795
Income taxes	339,077	461,960	1,391,223	1,417,174
Net profit	$2,560,359	$2,958,208	y$9,310,743	$9,036,846

x Includes figures of Walter Baker & Co. since date of acquisition, Aug. 12 1927. y This amount (including the operations of Walter Baker & Co., Inc., since date of acquisition—Aug. 12 1927) equals $6 per share on 1,552,088 shares of no par common stock outstanding at Sept. 30 1927, which includes 82,928 shares issued in acquiring the business and properties of Walter Baker & Co., Inc.

OFFICERS.—Chairman of Board, Edw. F. Hutton; Pres., Colby M. Chester Jr.; V.-P., H. C. Hawk, R. G. Coburn and E. E. Taylor; Sec. & Treas., John S. Prescott. Office, 250 Park Ave., N. Y.—(V. 125, p. 2824.)

PRAIRIE OIL & GAS CO.—ORGANIZATION, &c.—Incorp. in Kansas in 1900. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. Controls oil and gas leaseholds on approximately 500,000 acres in the leading producing sections of Oklahoma, Kansas, Texas and Wyoming and is extending its operations into Colorado and New Mexico. In Nov. 1923 the company offered to exchange shares of its stock for stock of the Producers & Refiners Corp. on the basis of one share of Prairie Oil & Gas stock (par $100) for 10 shares of Prod. & Ref. common stock (par $50 each).

The company in Nov. 1925 acquired the property of the Franklin Oil Co. in Greenwood County, Kansas. In Dec. 1925 was reported to have purchased the producing properties of the Lima Iola Oil Co. in Greenwood County, Kansas. In March 1926 was reported to have purchased the Olean Petroleum Co.—V. 122, p. 1622.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com $70,000,000 ($25)	----	$60,000,000	----------

STOCK.—The stockholders voted Dec. 9 1924 to increase the authorized capital stock from $60,000,000 to $70,000,000 and to change the par value of each share from $100 to $25. V. 119, p. 2074.

CASH DIV.	1918.	1919.	1920.	1921.	1922.	1923.	1924.	1925.	1926.
Regular ---%	12	12	12	12	12	8	8	6	6
Extra ----%	8	14	20	10	11	--	--	--	--

Also paid 200% in stock to stockholders of record Dec. 27 1922.

Paid in 1927: Feb. 28, 2%; May 31, 2%; Aug. 31, 2%; Nov. div. passed.

Stockholders of record Feb. 9 1916 received as 150% div. the $27,000,000 cap. stock of Prairie Pipe Line Co.—which see below and V. 100, p. 403.

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 1524.

REPORT.—For 1926, in V. 124, p. 1524, showed:

Calendar Years—	1926.	1925.
xNet income	$15,962,367	$14,181,532
Dividends	3,606,456	2,400,000
Surplus	$12,355,911	$11,781,532
Previous surplus	79,435,262	66,033,624
yAdjustments	*Dr.*829,010	*Cr*1,620,106
Profit and loss, surplus	$90,962,163	$79,435,262
Earns. on 2,400,000 shs. (par $25) capital stock	$6.65	$5.90

x After depletion, depreciation and Federal taxes. y Depletion, depreciation and taxes, prior years.

OFFICERS.—Chairman, W. S. Fitzpatrick; Pres., Nelson K. Moody; V.-P. & Gen. Mgr., Dana H. Kelsey; Sec., John Halihan; Treas., E. T. Patterson. Office, Tulsa, Okla.—V. 125, p. 2158.

PRAIRIE PIPE LINE CO.—ORGANIZATION.—Incorporated in Kansas in Jan. 1915 and took over as of Feb. 1 1915 the pipe line of the Prairie Oil & Gas Co. Company acts as a common carrier of crude oil in the States of Kansas, Oklahoma, Arkansas, Missouri, Iowa, Illinois, Indiana and Texas.

The company in Nov. 1925 purchased a half interest in the Pure Oil Pipe Line Co. of Texas from the Pure Oil Co.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Common ($100)	----	$81,000,000	----------

DIVIDENDS.—July 1917, 5%, Oct. 1917, Jan. 1918 and Apr. 30, 5% reg. and 5% extra. July and Oct. 1918, 5%; Jan. 1919 to Apr. 1922 paid 3% quar.; July 1922 paid 3% and 2% extra; Oct. 1922 paid 3% quar.; Jan. 1923 to Jan. 1927 paid 2% quar.; April 30 1927 to Oct. 30 1927 paid 2½% quar. A 200% stock div. was paid to stockholders of record Dec. 27 1922.

REPORT.—For 1926, in V. 124, p. 2132, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Net income	$14,464,033	$15,228,607	$11,794,547	$15,818,865
Dividends	6,480,000	6,480,000	6,480,000	6,480,000
Surplus	$7,984,033	$8,748,607	$5,314,547	$9,338,865

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 2132.

OFFICERS.—Pres., W. F. Gates; V.-P. C. F. Kountze; Treas., R. G. Hare; Sec., F. M. Wilhelm. Office, Independence, Kansas.—(V. 125, p. 2681.)

PRESSED STEEL CAR CO.—ORGANIZATION.—Incorporated in New Jersey on Jan. 13 1899 as a consolidation of the Schoen and Fox pressed steel equipment companies. Is one of the leading manufacturers in the steel car business, the capacity of plants being from 15% to 20% of the estimated total production of cars in this country. Customers are railroads and industries of the United States and foreign countries. Business consists of the manufacture of steel freight and passenger cars, trucks, truck frames, bolsters and other pressed steel specialties for cars. Plants, located in the Pittsburgh district, have an annual production capacity of 49,400 freight cars, 300 steam and street railway passenger cars and a large tonnage of steel underframes and miscellaneous parts for cars. The constituent, owned or controlled companies are the Koppel Industrial Car & Equipment Co., American Steel Co. of Cuba, and the Lincoln Gas Coal Co.

Merger Agreement (V. 122, p. 623.)

The stockholders on Feb. 18 1926 approved the merger with the company of the Western Steel Car & Foundry Co. The merger agreement provides that the corporate existence and name of the Pressed Steel Car Co. shall continue, with a total authorized capital consisting of $16,200,000 preferred stock and $46,300,000 common stock. Such new preferred stock is entitled to cumulative dividends at the rate of 7% per annum; is convertible share for share into new common stock prior to Jan. 2 1933, is subject to redemption on any quar. div. payment date on 60 days' notice at 110 and divs., is preferred over the common stock on any liquidation or dissolution of the company up to 110 and divs., and has equal voting rights with the new common stock.

Under the terms of the merger agreement holders of the old preferred and common stock of the Pressed Steel Car Co. were entitled to receive new preferred and common stock as follows:

Holders of preferred stock to receive at their option, for each $100 par value, either (*a*) $100 par value of new preferred stock, or (*b*) $100 par value of new common stock and $20 par value of new preferred stock.

Holders of common stock to receive, for each $100 par value $100 par value of new common stock and $20 par value of new preferred stock.

Holders of the outstanding $6,000,000 10-year 5% convertible gold bonds due Jan. 1 1933 are entitled under the terms of the merger agreement to convert their bonds, on any interest date up to and including the date of maturity, into new preferred and common stock at the rate of $1,000 of new common stock and $200 of new preferred stock for each $1,000 of convertible bonds.

The Pressed Steel Car Co. as holder of $1,250,000 of stock of Western Steel Car & Foundry Co., was entitled under the terms of the merger agreement to receive $3,700,000 of new common stock, which thus becomes treasury stock of the Pressed Steel Car Co.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com $46,300,000 ($100)	----	$12,500,000	----------
Pref cum conv $16,200,000 red (text) ($100)	7 Q-M	$15,000,000	----------
Bonds—Convertible gold ($500 & $1,000)--------N.kxxxc*	5 g J-J	$6,000,000	Jan. 1 1933
	{Int. at Chicago or New York.		
First M gold bds (Ill Cent & Equip Co) ($500 & $1,000)	5 g J-J	$1,073,000	To Jan 1948
	{Int. at Ill. Tr. & Savings Bk., Chicago.		
Equip notes due $110,000 s-a red 102½ ($1,000)-N.xxxc*	7 A-O	$660,000	Apr'27-Oct'30
	{Int. at New Trust Co., New York.		

STOCK.—Stockholders will vote on Dec. 12 1927 on approving a recapitalization plan which calls for the issuance of 3 shares of no par com. for each $100 par value share now outstanding; a reduction of about 25 to 30% in the amount of outstanding ref. stock and a new issue of 15-year bonds which will refund the present issue. —(V. 125, p. 2681, 2824.)

DIVS.	'05-'13.	'14.	1915.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23.	'24	'25.
Com---%	None	3	None	4½	7	7¼	8	8	2	0	1	2	0
Pref ---%	(7% p. a. (1¾% Q.-F.) to June 10 '24; then none until June 9 1925 when 1¾% was paid; same amount paid quar. to March 17 1926; July 1 1926 to Sept. 30 1927 paid 1¾% on new preferred stock (see reorganization plan above).												

Divs. on com. stock were resumed Dec. 18 1923 with a payment of 1% quar.; same amount paid March 18 and June 17 1924; none since.

BONDS.—See under "Merger Agreement" above.

REPORT.—For 1926 showed:

Calendar Years—	1926.	1925.	1924.	1923.
Oper. profit after taxes	loss275,626	$1,006,345	$1,785,629	$2,191,061
Other income	121,180	526,290	x299,481	x608,913
Total income	loss154,446	$1,532,635	$2,085,110	$2,799,973
Maintenance	266,357	293,586	505,755	430,640
Depreciation, &c	200,000	300,000	400,000	662,472
Divs. pref. stock (7%)	y113,335	875,000	875,000	875,000
Divs. common stock	------	------	(2%)250,000	(1)125,000
Balance, surplus	def$734,138	$64,049	$54,355	$706,861
Previous surplus	14,286,478	14,222,429	14,168,073	13,461,212
Total surplus	z16,334,548	$14,286,478	$14,222,428	$14,168,073

x After deducting interest charges. y In addition $875,000 was charged against reserve set up in 1925 for payment of preferred dividends in 1926. z The profit and loss account follows: Deficit for year 1926, $734,128; previous surplus, $14,286,478; surplus and undivided profits of Western Steel Car & Foundry Co. at April 1 1926, $1,278,917 (see merger plan in V. 122, p. 623); net surplus from revaluation of assets, $4,003,291; total, $18,834,834,548 pref. stock issuable upon exchange of old com. stock, $2,500,000; surplus; and undivided profits Dec. 31 1926, $16,334,548.

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 1232.

OFFICERS.—F. N. Hoffstot, Pres.; N. S. Reeder, V.-P., N. Y.; J. F. MacEnulty, V.-P., N. Y.; Henry P. Hoffstot, V.-P., Pittsburgh; C. E. Church, Sec. & Treas., N. Y.; W. A. Chamberlain, Compt., Pittsburgh. New York office, Seaboard Bank Bldg.—(V. 125, p. 2681.)

PROCTER & GAMBLE CO. (THE).—Formed in 1890 under laws of New Jersey to carry on soap, candle, oils and glycerine business of firm of Procter & Gamble. Reincorporated in Ohio in 1905: V. 80, p. 655, 1916. The plants of the company and its subsidiaries, in addition to 12 cotton-seed oil mills in the South, are located at Ivorydale, Ohio; Macon, Ga.; Kansas City, Kans.; Port Ivory, Staten Island, N. Y.; Dallas, Tex., and Hamilton, Ont. V. 109, p. 986; V. 81, p. 1243, 1562; V. 83, p. 498; V. 90, p. 1047. About 30% of the value of the company's output consists of well-known soaps (Ivory Soap, &c.) and the remaining 70% includes, it is claimed, about 39% of the country's production of hydrogenated lard substitutes ("Crisco," &c.) and about 40% of its glycerine. See full data, V. 106, p. 1040.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com $25,000,000 ($20)	----	$25,000,000	----------
Pref 8% cum ($100)	8 Q-J	$2,250,000	----------
Bonds—20-yr gold debentures ($500, &c)----------xc*	4½ J-J	$11,000,000	July 1 1947
	{Int. at First Nat. Bank, New York.		

STOCK.—The 6% pref. stock is in effect a second preference issue, ranking subsequent to the 8% pref. and is callable at 110 and divs. The holders will not have the right to subscribe to new stock issues. Neither issue of pref. stock shall be increased nor shall any additional stock be authorized to be issued with rights equal with or prior to the rights of the 6% pref. stock. This stock will be issued over a period of years and in such amounts as conditions may warrant and the business may require, and all stock so to be issued will be offered first to the holders of the common stock. V. 108, p. 2636; V. 109, p. 483, 780, 986.

The stockholders voted Dec. 22 1919 to change the par value of the common stock from $100 to $20, issuing in exchange for each share of $100

now outstanding five shares each of the par value of $20. The stockholders on Nov. 19 1924 increased the authorized common stock from $24,000,000 to $25,000,000.

COM. DIVS.—1901-12. 1913. 1914. 1915. 1916. 1917-24. 1925. 1926.
In cash.....*12 yrly 16 16 16 18 20 yrly. 21¼ *27½
In stock..... ------ 4 4 4 4 4 yrly. 4 ----

*Also extra dividend of 14 2-7% paid Jan. 2 1904, 25% Dec. 1 1905, and 10% Aug. 1926. V. 95, p. 1334; V. 96, p. 1776.
Paid in 1927: Feb. 15, 8¼%; May 14, 8¼%; Aug. 15, 8¼%, and 5% extra; Nov. 15, 10%.

FUNDED DEBT.—*The 4½% debentures* are redeemable, all or part, on any interest date, on or before July 1 1937, at 105, and thereafter at ½ of 1% less each year to and including July 1 1943, and thereafter at 102 until maturity. The debentures were sold in July 1927 by First National Bank of Cincinnati, and First National Bank of N. Y. at 98¼ and int. V. 125, p. 257.

REPORT.—For year ending June 30 1926 in V. 123, p. 450, showed:

	1925-26.	1924-25.	1923-24.	1922-23.
	$	$	$	$
Volume of business, incl. subsidiary companies	189,314,559	156,085,091	121,372,681	109,776,389
Net earns. after prov. for depr., losses, tax., &c.	12,241,753	10,375,159	8,629,447	8,532,826

OFFICERS.—Pres., Wm. Cooper Procter; V.-Ps., J. N. Gamble and H. G. French; Sec., Ralph F. Rogan; Treas., Geo. S. Woodward. Office. Cincinnati.—(V. 125, p. 2276.)

PRODUCERS AND REFINERS CORPORATION.—ORGANIZATION.—An operating and holding co. organized under laws of Wyoming on May 14 1917. Corporation and its affiliated and subsidiary companies own or control approximately 265,000 acres of oil and gas leases situated in Wyoming, Colorado, New Mexico, Oklahoma, Kansas, Texas and Canada. Subsidiary and affiliated companies are: The Blackstone Salt Creek Oil Co., Fensland Oil Co. of Texas, Fremont Natural Gas Co., Hudson Oil Co., Independent Gas & Oil Co., Lyons Petroleum Co., Mountain States Gas Co., Parco Development Co., Producers & Refiners Corp. of Tennessee, Sand Draw Oil Co., Sand Draw Pipe Line Co., Wyoming Oil Wells Corp., and Wyoming-Canadian Oil Corp.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com $50,000,000 ($50)	----	$37,438,950	----------
Pref 7% cum & partic $2,845,350 red 107½ ($50)	See text	$2,845,300	----------
Bonds—10-yr 1st M gold (text) $5,000,000 red 110 ($100, &c) Ce.kxxxc*&r	8 g J-D {Int. at Blair & Co., New York.	$2,088,300	June 1 1931

STOCK.—The preferred stock has equal voting rights with the common stock, and participates equally with the latter in any dividends over 7% on each class of stock. Pref. and common stockholders of record Feb. 15 1922 were given the privilege of subscribing for $2,000,000 1st mtge. 8% sinking fund bonds at 100 and int. V. 114, p. 636.
The auth. common stock was increased from $27,000,000 to $50,000,000 in Jan. 1923. V. 116, p. 305. In Feb. 1923 stockholders were offered 150,000 shares of common stock at par ($50). V. 116, p. 625.
The Prairie Oil & Gas Co. in Nov. 1923 offered to exchange shares of its capital stock for capital stock of the Producers & Refiners Corp., on the basis of one share of Prairie Oil & Gas stock (par $100) for 10 shares of Producers & Refiners com. stock (par $50 each). Compare V. 117, p. 2119, 2551, 2660.

BONDS.—The first mortgage 8% sinking fund bonds carry detachable warrants entitling the holder to purchase on or before June 1 1931 common stock of the company at par (payable either in cash or in bonds taken at their principal amount and accrued interest) at the rate of $1,000 par value of common stock for each $1,000 face value of bonds. Issued, $5,000,000 retired by sinking fund, $2,911,700.
DIVIDENDS.—Pref. divs. were regularly paid to May 1925; none since. On Aug. 6 1923 ¼% extra was paid. On common, paid 1¼% quar. from Feb. 1920 to May 1921; then none until March 15 1923, when 2% was paid. June 15 1923 paid 2%. Sept. 15 1923 paid 1%, none since.

REPORT.—For 1926 shows:

Calendar Years—	1926.	1925.	1924.	1923.
Gross sales & earnings	$22,066,956	$19, 83,193	$16,582,501	$12,816,319
Prod., oper., gen. and admin. expenses	16,474,722	15,223,985	13,409,512	8,833,221
Gross earnings	$5,592,234	$4,059,208	$3,172,988	$3,983,098
Other income	73,669	163,781	189,175	191,917
Total earnings	$5,665,903	$4,222,989	$3,362,164	$4,175,015
Deduct—Depreciation	2,314,840	1,967,949	1,075,289	712,041
Int., bond disc. & exp.	1,042,364	1,019,243	1,089,552	523,716
Federal tax provision	---------	---------	---------	120,000
Net inc. before depl'n	$2,308,699	$1,235,797	$1,197,323	$2,819,257
Previous surplus	7.103	15,011,237	16,620,792	16,052,631
Total surplus	$2,315,802	$16,247,033	$17,818,115	$18,871,888
Losses on sales of capital assets, inv. & accts. written off, &c	2,175,355	---------	---------	---------
Adjustment prior years	---------	*Dr*5,482,841	*Dr*2,607,704	*Dr*254,647
Apprec. of devel. lease-hold charged off	---------	10,657,503	---------	---------
Preferred dividends	---------	99,587	199,174	206,288
Common dividends	---------	---------	---------	1,776,309
Minority int. in subsids.	---------	---------	---------	13,851
Total surplus Dec. 31	$140,446	$7,102	$15,011,237	$16,620,792

OFFICERS.—Presidency, vacant; V.-P. & G. M., John Fertig; V-Ps., R. E. Wertz and L. R. Crawford; Treas., O. O. Holmgren; Sec., A. W. Heinemann. Office, 700 Patterson Bldg., Denver, Colo.—(V. 125, p. 1417.)

PULLMAN, INC.—ORGANIZATION.—Incorp. in Delaware on June 21 1927. Perpetual existence. Organized as a holding company and has acquired the entire $50,000,000 capital stock of the Pullman Car & Manufacturing Corp. from the Pullman Co. in exchange for 675,000 shares of its own stock. On Aug. 15 1927, these 675,000 shs. of Pullman Inc., were distributed to the stockholders of the Pullman Co. on the basis of ½ sh. of Pullman Inc., stock for each share of The Pullman Co. stock.
Pullman Inc. has offered to exchange its capital stock for that of The Pullman Co. on the basis of 2 shs. of Pullman Inc. for each sh. of The Pullman Co. stock (see V. 125, p. 927) as of Nov. 19 1927, 3,269,309 shares had been exchanged.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stock—Common (no par)	----	x 3,375,000 shs.	----------

x Total amount of stock which will be outstanding when the entire amount of stock of The Pullman Co. has been exchanged for that of Pullman Inc.

DIVIDENDS.—Initial div. of $1 per sh. paid on Nov. 15 1927.

OFFICERS.—Pres., E. F. Carry; V.-Pres., L. S. Taylor, D. A. Crawford, Henry Hamill, Jr.; Sec. & Treas., J. F. Lane.—(V. 125, p. 2158.)

PULLMAN CO. (THE).—On Jan. 1 1900 the Wagner Palace Car Co. sold its assets to the Pullman Company. V. 69, p. 854; V. 70, p. 40. In 1908 began building steel cars. V. 84, p. 697; V. 87, p. 1163; V. 90, p. 506; V. 97, p. 669; V. 90, p. 1617, 1682; V. 91, p. 157, 280, 1332, 1517, 1777; V. 92, p. 193, 265.
The stockholders on Dec. 20 1921 authorized the purchase of all the assets of the Haskell & Barker Car Co., Inc., and the payment therefor of $275,000 in cash and 165,000 shares of the capital stock of this company. V. 113, p. 2319, 2728.
The company on June 19 1924 announced the segregation of its manufacturing properties and the organization of a new corporation, known as the Pullman Car & Manufacturing Corp., with a capital stock of $50,000,000 which took over, as of May 31 1924, the manufacturing plants at Pullman, Ill., and at Michigan City, Ind. The entire $50,000,000 capital stock is owned by the Pullman Inc. See that company.
Reorganization Plan.—V. 124, p. 934, and V. 125, p. 927.
Depositaries under the plan are J. P. Morgan & Co., First National Bank, New York, and Illinois Merchants Trust Co., Chicago.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stock—Common ($100)	----	x410,200	----------

x As of Nov. 19 1927. See Pullman Inc.

STOCK.—The authorized capital stock was increased on Dec. 20 1921 from $120,000,000 to $135,000,000. V. 113, p. 2319, 2728.

REGULAR CASH DIVS. (1877-80. 1881-83. 1884-98. '99. '00 to Nov. '27 Since 1877 (%)..... 8 yearly 9½ yly. 8 yearly 6½ 8 yly (Q-F)
Also in 1898 and 1906 and to stockholders of record April 30 1910 extra dividends to distribute surplus assets. V. 67, p. 75. 789. 840. 902; V. 83, p. 1174. 1233; V. 90, p. 451. 506. 854.

REPORT.—For year ending July 31 1926, in V. 123, p. 1626, showed:

Years End. July 31—	1925-26.	1924-25.	1923-24.	1922-23.
Earnings of cars	$90,831,275	$83,927,749	$81,240,688	$76,906,665
Other income	5,906,205	6,390,570	7,904,426	5,967,678
Gross income	$96,737,480	$90,318,319	$89,145,114	$82,874,343
Oper. expenses & taxes	x61,590,833	$58,016,270	$57,286,330	$50,548,901
Depreciation of cars	9,148,169	7,954,685	7,264,565	7,004,633
Reserve for defer. maint.	------	------	------	3,000,000
Propor'n to rev. accr. to railroad companies under oper'g agreement	9,701,867	8,575,388	8,991,156	8,433,239
Reserve for pensions	1,000,000	1,000,000	1,000,000	------
Reserve for excess cost of replacement of cars	1,000,000	1,000,000	1,000,000	------
Add'n to res've for depr'n	------	------	------	y670,634
Dividends (8%)	10,749,894	10,738,872	10,703,221	10,799,852
Balance, surplus	$3,546,717	$3,033,104	$2,899,842	$2,417,084

x Includes maintenance, $20,272,080; conducting car operations, $34,126,430; general expenses, $2,890,652, and taxes, $4,301,671. y Addition to reserve for depreciation to complete provision for depreciation on cars in service prior to 1910.

DIRECTORS.—John S. Runnells (Chairman), Edward F. Carry (Pres.), J. P. Morgan, John J. Mitchell, Chauncey Keep, George F. Baker, Harold S. Vanderbilt, Arthur O. Choate, George F. Baker Jr., John R. Morron, George Whitney, Donald McLennan and Lowell M. Greenlaw. Secretary is J. F. Kane. General offices, Chicago, Ill.—(V. 125, p. 2681.)

PUNTA ALEGRE SUGAR CO.—ORGANIZATION.—Incorp in Delaware on Aug. 3 1915. Owns all the stock ($1,450,000) of Florida Sugar Co. The company's plant at Punta Alegre consists of a sugar mill with other buildings having a normal capacity of 500,000 bags of sugar per annum. The Florida Mill, in Cuba has an annual capacity of 400,000 bags. The Trinidad Mill was sold on Aug. 16 1926. Also owns entire capital stock of Baragua Sugar Co., acquired in 1922. Baragua mill has a capacity of 500,000 bags. V. 115, p. 316.
During 1924 the company acquired the entire issue of pref. stock (51,000 shares) and 51% of the common stock (51,000 shares) of the Compania Azucarera Antilla S. A., issuing in payment 50,000 shares of its own treasury stock. During 1925 the Antilla Co. acquired all the common stock of the Fidelity Sugar Co.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com $25,000,000 ($50)	----	$19,076,850	----------
Bonds—15-yr conv debentures red (text)	7 J-J {Int. at Boston, Mass.	$4,414,800	July 1 1937
3-yr. gold notes (text) $4,000,000 ($500 & $1,000)xc*	6 A-O {Int. at First Nat. Bk. of Boston, trustee.	$4,000,000	Oct. 1 1930

STOCK, &C.—The stockholders on June 13 1922 approved an increase in the authorized capital stock from $12,000,000 to $25,000,000. V. 114, p. 2587, 2725.

DIVIDENDS.—Paid 2½% quarterly on Oct. 15 1919 and Jan., April and July 15 1920. Oct. 15 1920 and Jan. 15 1921 paid 4% ($2 per share); April 15 1921 paid 2½% ($1 25 per share); then none until Nov. 15 1923, when 2½% ($1 25 per share) was paid; same amount paid quarterly to May 15 1925; none since.

BONDS.—The convertible debentures of 1922 were offered to stock holders of record June 15 1922 in the ratio of $100 of debentures for each four shares of stock held at $100 flat. They are convertible into stock at any time on the basis of 1.8 shares of stock (par $50) for each $100 of debentures. Redeemable at 110 and int. during first year and at ½% less for each succeeding year. V. 114, p. 2587.
Notes.—The 3-yr. gold notes are red. as a whole or in part by lot, on 30 days' notice at any time to and incl. Oct. 1 1928, at 102 and int., thereafter to and incl. Oct. 1 1929 at 101 & int., thereafter at 100 & int.
Notes offered in Oct. 1927 at 99 & int. by Hayden, Stone & Co., Harris Forbes & Co., Brown Bros. & Co., and the First National Corp. of Boston. V. 125, p. 1850.
Bonded indebtedness of subsidiary companies: 15-year 7½% first mtge. bonds, due July 15 1937, authorized and issued by the Baragua Sugar Co., $3,600,000; first mtge. 8% gold bonds, due Jan. 1 1938, of the Canad Sugar Co., $80,000.

REPORT.—For year ended Sept. 30 1926, in V. 123, p. 2647, showed:

	Year End. Sept. 30 '26,	16 *Mos. End. Sept.* 30 '25.	—*Years Ended May* 31— 1923-24.	1922-23.
Total oper. revenue	x$10,449,872	$13,495,747	$15,897,794	$17,817,312
Operating cost	8,932,290	11,060,079	12,374,578	11,922,376
Operating profit	$1,517,582	$2,435,668	$3,523,216	$5,894,936
Depreciation on plant	$699,653	$812,680	$1,096,214	$1,309,493
Interest	791,605	671,114	(net)505,100	(net)572,929
U. S. and Cuban taxes	a31,500	139,754	260,000	360,883
Adjustments	*Cr*.70,122	*Cr*.184,074	*Cr*.429,299	62,030
Organization expenses	------	------	267,631	------
Balance	$64,947	$996,195	$1,823,570	$3,489,601
Dividends paid	23,100	1,930,785	1,263,111	------

OFFICERS.—Chairman, E. V. R. Thayer; Pres., William C. Douglas; V.-Ps., Maurice J. Leonard, E. L. Ponvert and William L. Smith; Treas., Louis Irvine; Sec., John E. Thayer Jr.; Compt., Ellis B. Parry. Office, Corporation Trust Co., Wilmington, Del.—(V. 125, p. 1850.)

PURE OIL CO. (THE)—ORGANIZATION.—Incorp. in Ohio April 21 1914 as the Ohio Cities Gas Co. Name changed as above July 1 1920. Owns the following subsidiary companies, the percentages representing the Pure Oil Co.'s holdings of common stock; 100% of the Pure Oil Pipe Line Co. (Ohio), 100% of the Pure Oil Pipe Line Co. (Penna.); 100% of the Producers & Refiners Pipe Line Co., 100% of the Mountain State Gas Co., operating pipe lines and natural gas properties in Boone and Kanawha counties of West Virginia; 100% of the Pure Oil Steamship Co., operating a fleet of ocean going tankers; 100% of the Moore Oil Refining Co., compounders of oil and manufacturers of grease and soap, with extensive marketing properties in Ohio and Indiana, and 100% of the Wofford Oil Co., marketers in Georgia and the Carolinas.
In 1923 the Pure Oil Co. purchased all of the properties of the Humphreys Oil Co. and the Humphreys Pure Oil Co. All of the capital stock of the Oklahoma Producing & Refining Corp. was acquired in 1923 and the properties of this company merged with the Pure Oil Co. as of June 30 1924. In April 1924 the Pure Oil Co. acquired producing properties of the Boyd Oil Co. in the Wortham and Powell fields of Texas.
The company owns 75% of the capital stock of the Orinoco Oil Co., having an authorized capital of $4,000,000 and holding 150,000 acres of concessions in the Lake Maracaibo district of Venezuela.
In addition to properties owned and operated by its subsidiary companies, the company owns and operates oil and gas properties as follows: 680,000 acres of leaseholds and fee lands in Ohio, West Virginia, Kentucky, Illinois, Kansas, Oklahoma, Louisiana, Texas, Arkansas, Michigan and New Mexico, of which 150,000 acres are oper. with 8,600 prod. oil wells; 13 casinghead gasoline plants in Ohio, W. Virg. and Okla. with 80,000 gals. daily cap.; 6 ref. in Pennsylvania, W. Virginia, Ohio, Minnesota, Oklahoma and Texas, with daily refining capacity of 44,000 barrels; 2,886 tank cars of which 2,661 are owned and 225 are leased; 100 distributing plants and 300 drive in service stations in Vermont, Massachusetts, New Jersey, Delaware, Maryland, New York, Pennsylvania, West Virginia, Ohio, Indiana, Wisconsin, Minnesota, North Dakota, Idaho, Montana and Washington.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com $100,000,000 ($25)	----	$75,959,250	----------
Preferred cum ($100)	5¼ Q-J2	$921,900	----------
Pref cum see text ($100)	6 Q-J3	$14,078,100	----------
Pref cum conv red 110 (text) ($100)	8 Q-J4	$13,000,000	----------
Bonds—10-yr s f gold notes $20,000,000 ($1000) G.xxxc*	5½ g F-A {Int. at Guaranty Tr. Co., N. Y., trustee.	$20,000,000	Aug 1 1937

STOCK.—The shareholders in Jan. 1920 voted to increase the auth. pref. stock from $10,000,000 to $90,000,000. Of this amount, $10,000,000 shall be designated 6% pref. and set aside for the purpose of exchange, share for share, for the existing 5¼% pref. stock. The remaining $70,000,000 may

be issued in installments from time to time at div. rates not to exceed 8% and not less than 5%. New pref. stock has equal voting power with com. stock and is pref. as to assets and divs. Divs. are cumulative and payable quarterly (Q.-J.). Redeemable, all or part, at 110 and divs.

The conversion privilege of the 8% cum. convertible preferred stock expired July 1 1923.

There was also outstanding on March 31 1927 $1,799,200 pref. stock of the Moore Oil Refining Co. and the Wofford Oil Co.

DIVIDENDS—	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23.	'24.	'25.	'26.
Common, cash (%)	8½	19¼	20	17	12	8	8	7	6	6	8
do in stock	5	----	5	--	4	--	--	--	--	--	--

Paid in 1927 on common: 37½c. Mar. 1 and 12½c. extra; 37½c. June 1 and 12½c. extra; 37½c. Sept. 1 and 12½c. extra; 37½c. Dec. 1, no extra.

NOTES.—The 10-yr. 5½% s. f. gold notes are redeemable all or part on any int. date on 30 days' notice at 102½% & int. to and incl. Aug. 1 1928, the premium decreasing ¼ of 1% for each year or fraction thereof elapsed thereafter to and incl. Aug. 1 1936 and thereafter at par.

Sinking fund (s.a.) sufficient to retire $1,000,000 principal amount annually beginning Aug. 1 1928.

The notes were sold in July 1 1927 at 98 and int. to yield 5¾% by a syndicate headed by the Guaranty Co. of N. Y.—V. 125, p. 661.

REPORT.—For year ending Mar. 31 1927, in V. 124, p. 3059, showed

	1926-27.	1925-26.	1924-25.	1923-24.
Gross earnings	$141,298,985	$118,715,184	$104,397,303	$87,432,424
Costs & oper. expenses	119,283,066	96,726,230	y84,441,313	y68,250,558
Operating income	$22,015,920	$21,988,954	$19,955,991	$19,181,866
Non-operating profits	------	2,812,772	------	------
Total income	$22,015,920	$24,801,726	$19,955,991	$19,181,866
Federal taxes	x2,304,533	x2,391,932	255,083	------
Interest on notes, &c	735,119	1,144,654	1,671,019	906,259
Depletion, &c	8,083,725	8,342,837	7,477,029	3,775,379
Depreciation				2,824,729
Preferred divs. (cash)	1,776,264	1,670,505	1,668,890	1,667,693
Common divs. (cash	(8%)6,076,740	(6½)4937516	(6)4,263,591	(6½)4544885
Surplus	$3,039,540	$6,314,281	$4,620,378	$5,462,921
Previous surplus	59,500,899	53,128,541	49,279,739	44,806,309
Total surplus	$62,540,439	$59,442,822	$53,900,117	$50,269,230
Surplus adjustments	539,986	58,077	771,577	989,491
Profit & loss surplus	$62,000,454	$59,500,899	$53,128,541	$49,279,739
Shs. com. out. (par $25)	3,038,368	3,038,368	2,860,196	2,803,656
Earn. per share on com.	$3.00	$3.70	$3.11	$3.57

x Including other taxes. y Includes taxes.

OFFICERS.—Chairman, Beman G. Dawes; Pres., Henry M. Dawes; V.-Ps., R. W. McIlvain, W. E. Hutton, C. B. Watson, N. H. Weber, H. N. Cole, C. C. Burr; V.-P. & Sec., F. S. Heath; Treas., Rawleigh Warner; Compt., C. H. Jay. Office, Chicago, Ill.—(V. 125, p. 2400.)

PURITY BAKERIES CORP.—Incorp. Dec. 1 1924 in Delaware. Has acquired over 100% of cap. stock of the Purity Baking Co., 100% of common stock and 100% of pref. stock of Tristate Baking Co., Inc., over 98% of common stock and over 64% of the pref. stock of the Grennan Bakeries, Inc., substantially all of the capital stock of the Winkelman Baking Co., and the entire capital stocks of Nafziger Baking Co. and Williams Baking Co. Through the Purity Baking Co., corporation also holds the entire capital stock of the Wernig Baking Co., all of the capital stock of the Grocers' Baking Co. and all of the common and over 99% of the pref. stock of the Banner Grocers' Baking Co.

These several baking companies have 33 plants located in cities in Minnesota, Michigan, Missouri, Oklahoma, Texas, Illinois, Indiana, Ohio, Pennsylvania, New Jersey, Iowa and Tennessee.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com class B 500,000 shs.	----	210,826 shs	----------
Class A $3 cum & partic red 65 $10,000,000 ($25)	See text	$4,124,775	----------
Pref cum $15,000,000 red 110 ($100)	7 Q-M	$5,492,500	----------

STOCK.—After payment of quarterly dividends of 50 cents a share upon the Class B stock, the holders of Class A stock shall become entitled to receive, in addition to divs. at the rate of $3 per annum, an amount per share equal to any further dividend declared upon the Class B stock, such payment however, in no event to exceed 50c. per share for any quar. div. period.

DIVIDENDS.—On pref., in full to date. On class A paid $3 in 1925 and 3 in 1926. Paid in 1927, Mar. 1, 75c.; June 1, 75c.; Sept. 1, 75c.; Dec. 1, 75d. On class B paid initial div. of 50c. quar. on Mar. 1 1927. Same amount paid quar. to and incl. Dec. 1 1927.

REPORT.—For 1926:

Consolidated Statement of Operations of Purity Bakeries Corp. & Subsidiaries.

	Jan. 1 '27.	Jan. 2 '26
Sales	$26,219,786	$24,373,408
Cost of sales	22,606,880	21,813,350
Interest on funded debt	130,241	148,476
Depreciation	599,081	524,914
Estimated Federal taxes	400,000	223,224
Propor. of earns. applic. to min. stockh. in subs.	49,758	233,109
Net consol. income (accruing to parent co.)	$2,433,826	$1,430,336

Latest Earnings.—For 40 weeks ended Oct. 8 1927. V. 125, p. 2158.

OFFICERS.—Pres., Thomas O'Connor; V.-P., M. L. Molan and J. W. Hines; Sec. & Treas., J. T. McCarthy; Asst. Sec. & Asst. Treas., John Pirie. Office, 844 Rush St., Chicago, Ill.—(V. 125, p. 2400.)

QUAKER OATS CO. (THE)—ORGANIZATION.—Incorp. in New Jersey on Sept. 21 1901. Owns and operates plants for the production of cereal food products (notably Quaker oats, Puffed wheat, &c.) at Akron, O.; Cedar Rapids, Iowa; Memphis, Tenn.; Tecumseh, Mich.; Peterborough, Ont.; Saskatoon, Sask.; and until the outbreak of the war, Hamburg, Germany. Some of these plants also produce commercial mixed feed. Plants for the production of feed alone are operated at Memphis, Tenn., and Richford, Vt. Flour mills are owned and operated at Akron, Ohio; Cedar Rapids, Iowa; Peterborough, Ont., and Saskatoon, Sask. Macaroni and spaghetti are manufactured at Tecumseh, Mich.; Aunt Jemima Pancake Flour is made at St. Joseph, Mo., and muffets are manufactured at Depew, N. Y., and St. Catharines, Ont. In addition, owns and operates 59 country elevators, a veneer boxboard plant at Foxworth, Miss., and a strawboard plant at Pekin, Ill. The company has 49 sales offices in the United States and Canada.

In 1927 purchased the assets of the Muffets Corp. V. 125, p. 1851.

The assets and property of the Aunt Jemima Mills Co., St. Joseph, Mo., were taken over as of Oct. 31 1925.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com 600,000 shs (no par)	----	450,000 shs	----------
Pref cum $25,000,000 ($100)	6 Q-F	$18,000,000	----------

STOCK.—Pref. stock has no voting power (except as regards increase of pref. stock) unless dividends are 3 months in arrears. V. 83, p. 574.

The stockholders on Mar. 13 1925 changed the par value of the common shares from $100 to no par and approved the issuance of four shares of new no par value stock in exchange for each share of com. stock of $100 par owned.

DIVIDENDS (%)	1907-09.	1910.	1911-16.	1917.	1918.	1919-26.
On common (cash)	8 yrly.	9½	10 yrly.	10½	15	See text

In 1918. Jan., 3%; April 15 1918 to April 15 1919 paid each quarter 3% and 1% extra. July 1919 to Jan. 1921 paid 3%; no extra; April 1921, 1½% then none until July 1 1922, when 2% was paid; Oct. 1 1922, 2%; Jan. 15 1923, 2½%; April 16 1923, 2½%; July 16 1923 to Apr. 15 1925 paid 3% quar.; July 15 1925 to July 15 1926 paid 75 cents quar. on new stock of no par value, Oct. 15 1926 to Jan. 16 1928 paid $1 quar. Also paid extra cash divs. of 16½% on Apr. 15 1924, 10% on Apr. 15 1925, $2.50 on Apr. 15 1926, and $5 on Apr. 15 1927.

Also in common stock, 50% in 1912, 10% in 1916 and 25% in 1920.

REPORT.—For 1926 showed:

Calendar Years—	1926.	1925.	1924.	1923.
Profits for year	Not stated	Not stated	Not stated	x$4,992,005
Depreciation	Not stated	Not stated	Not stated	$602,699
Net income	$8,151,167	y$5,502,748	y$5,286,923	$4,389,306
Increase in cont. res'ves.	1,010,935	--------	--------	--------
Dividends on preferred	1,080,000	1,080,000	1,080,000	1,0,0,000
Dividends on common	a2,800,000	a2,475,000	z3,206,250	1,293,750
Balance, surplus	$3,260,232	$1,947,748	$2,856,923	$2,015,556

$(1,125,000) paid out of surplus.

BALANCE SHEET, as of Dec. 31 1926, in V. 124, p. 1350.

OFFICERS.—Chairman of board, Henry P. Crowell; Chairman of exec comm., James H. Douglas; Pres., John Stuart; 1st V.-P., James H. Douglas; Treas., Robert Gordon; Sec., W. L. Templeton. Office, 1600 Railway Exchange, Chicago.—(V. 125, p. 1851.)

RADIO CORP. OF AMERICA.—See "Public Utility Compendium."

RAILWAY STEEL-SPRING CO.—See American Locomotive Co.

RAND MINES, LTD.—A holding company, incorp. in the Transvaal Union of South Africa. Owns shares in a large number of companies owning and operating gold mines in the Witwatersrand District of the Transvaal.

STOCK.—Auth., £550,000; issued, £531,498 15s.; par value, 5 shillings.

AMERICAN SHARES.—Pursuant to a deposit agreement made between Bernhard, Scholle & Co., N. Y., the Bankers Trust Co., N. Y., as depositary, and the registered holders of certificates, 150,000 ordinary shares have been delivered to the agency of the depositary in London, Eng., against which the Bankers Trust Co., N. Y., has issued certificates for 60,000 "American Shares," each "American Share" representing 2½ ordinary shares of the par value of 5 shillings each. "American Shares" may be exchanged for ordinary shares on the foregoing basis. The Deposit Agreement may be terminated at any time on approval of 75% in interest of the holders of certificates.

DIVS.—An interim div. of 85% was paid in Feb. 1921, making a total o 145% paid during the fiscal year, against 100% in 1919-20. In Aug. 1921 paid 35%. In Feb. 1922 paid 35% and in Aug. 1922 paid 20%. In Feb. 1923 paid 80%; Aug. 1923 to Feb. 1925 paid 60% semi-annually; Aug. 1925 paid 50%; Feb. 1926 paid 50%; Aug. 1926 paid 50%; Feb. 1927 paid 50% Aug. 1927, 50%. On "American" shares paid $2.06 on Feb. 25 1921, 80c. on Aug. 24 1921, 96c. on Feb. 28 1922, and 55c. on Aug. 24 1922. On Feb. 26 1923 paid $2.35 and on Aug. 29 1923 paid $1.71. On Feb. 26 1924 paid $1.61 and on Aug. 23 1924 paid $1.71. On Feb. 25 1925 paid $1.79 and on Aug. 25 1925 paid $1.52. Paid $1.52 on Feb. 26 1926, Aug. 30 1926, Feb. 28 1927 and Aug. 29 1927.

REPORT.—For 1926 showed:

Calendar Years—	1926.	1925.	1924.	1923.
Dividends received	£431,834	£494,124	£648,928	£599,050
Other income	284,832	168,614	209,454	241,316
Total income	£716,666	£662,739	£858,382	£840,366
Administration expenses	27,232	27,587	28,985	25,606
Taxes, &c	44,209	59,404	57,767	49,707
Dividends	511,287	511,287	613,545	612,295
Balance, surplus	£133,939	£64,461	£158,084	£152,758

Office, Johannesburg, South Africa. London office, 1, London Wall Buildings, London, E. C2.—(V. 125, p. 2158.)

RAY CONSOLIDATED COPPER CO.—Entire property and assets sold to Nevada Consolidated Copper Co. as of May 26 1926. See that company above.—(V. 124, p. 2441.)

REID ICE CREAM CORP.—Incorp. under laws of Delaware on Dec 16 1924 and acquired the assets and property of The Reid Ice Cream Co., a New Jersey corporation, and the New Jersey Ice Cream Co., a New Jersey corporation. Business is the manufacture and sale of ice cream and the distribution of milk and cream.

The Reid Ice Cream Corp. will be merged with Borden Co. on Jan. 1 1928 (V. 125, p. 2533). See Borden Co.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com 178,000 shs (no par)	----	178,000 shs	----------
Pref cum red 110 $5,000,000 ($100)	7 Q-M	$2,162,000	----------
Bonds—5-yr gold notes red (text) ($1,000) xxxc*	6 g J-J	$1,850,000	July 1 1930

Int. at Dillon, Read & Co., New York.

STOCK.—Preferred stock has a sinking fund of 1½% semi-annually (J. & J. 1) of the greatest amount of Preferred stock outstanding at any time, the stock to be purchased at 110 and divs.

Of the 178,000 shares of Common stock outstanding, 76,600 shares are held in a voting trust expiring Dec. 31 1929. Voting trustees are Walter R. Comfort, William J. Weller and John D. Beals.

The Common stockholders of record Nov. 16 1925 were given the right to subscribe for 25,000 additional shares of Common stock at $35 per share.

DIVS.—On Pref., in full to date. On Common, paid initial div. of 75 cents a share on April 29 1925; same amount paid quar to Oct. 1 1927.

NOTES.—The 5-year 6% gold notes are redeemable all or part on any int. date after 30 days notice: to and incl. July 1 1926 at 102 and int.; thereafter to and incl. July 1 1927 at 101½ and int.; thereafter to and incl. July 1 1928 at 101 and int.; thereafter to and incl. July 1 1929 at 100½ and int.; thereafter at principal amount and int. Chemical National Bank, New York, trustee.

Sinking Fund.—A sinking fund is provided, available semi-annually beginning July 1 1926, to retire each year thereafter $150,000 principal amount of these notes by purchase at or below the current redemption price, or, if not so obtainable, by call by lot at the current redemption price.

REPORT.—For 1926, in V. 124, p. 1678, showed:

Calendar Years—	1926.	1925.	1924.
Sales	$9,905,540	$9,856,603	$8,285,569
Expenses and depreciation	8,665,609	8,384,919	7,126,465
Operating income	$1,239,932	$1,471,684	$1,159,104
Other income	66,550	76,556	27,106
Total income	$1,306,481	$1,548,240	$1,186,210
Interest and expenses	199,874	108,524	42,941
Taxes	151,110	175,562	167,103
Preferred dividends	153,965	157,325	35,000
Common dividends	534,000	450,000	100,000
Surplus	$267,532	$656,829	$841,166

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 1851.

OFFICERS.—Pres., Walter R. Comfort; V.-P., William Walsh; Treas., William J. Weller; Sec., John D. Beals. Office, 524 Waverly Ave., Brooklyn, N. Y.—(V. 124, p. 2824.)

ROBERT REIS & CO.—ORGANIZATION.—Incorp. in N. Y. May 13 1885. The company produces and distributes throughout the world men's underwear, hosiery and kindred lines, the products being sold under the trademarks "Reis" and other well-known brands and in certain territories is the sole sales agent for "B.V.D." and "Glastenbury" mills.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com 125,000 shs (no par)	----	100,000 shs	----------
1st pref cum red $115 $2,250,000 ($100)	7 Q-J	$2,250,000	----------
2d pref cum red 100 7,500 shs (no par)	See text	7,500 shs	----------

STOCK.—7% cum. 1st pref., auth. and outstand., $2,250,000; par $100. $7 cum. 2d pref., auth. and outstanding, 7,500 shares of no par value; common, auth., 125,000 shares; outstanding, 100,000 shares of no par value

DIVIDENDS.—The directors in March 1921 deferred action on the quarterly dividends on the 1st & 2d pref. stocks. The co. had been paying divs. at rate of 1¾% and $1 75 per share quarterly on 1st pref. ($100 par) and 2d pref. (no par stock since Dec. 31 1919). Payments on the 1st pref. stock were resumed on April 1 1926 with a payment of 1¾%; same amount paid quar. to Oct. 1 1927.

REPORT.—For 1926, in V. 124, p. 1373, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Net profit from oper	def$96,175	$438,149	$170,061	$499,686
Int. paid, net received	44,575	35,304	35,716	60,439
Federal tax reserves	------	54,093	19,117	55,500
Balance, surplus	def$140,750	$348,752	$115,228	$383,747

Period End. Sept. 30—	1927—3 *Mos.*—	1926.	1927—9 *Mos.*—	1926.
Gross sales	$1,739,265	$1,766,701	$5,853,464	$6,240,010

OFFICERS.—Pres., Arthur M. Reis; V.-P. & Treas., Leslie R. Reis; Sec., V. E. Raddatz. Office, 889 Broadway, New York.—(V. 125, p. 2159.)

REMINGTON RAND INC.—ORGANIZATION.—Incorp. in Delaware n Feb. 1927 for the purpose of effecting a unification of the Remington Typewriter Co., Rand-Kardex Bureau, Inc., Dalton Adding Machine Co., and the Baker Vawter Co. V. 124, p. 1080. The company has acquired for cash the capital stocks of the Powers Accounting Machine Corp. and the Accounting & Tabulating Machine Corp., a subsidiary, which handles the Powers corp.'s foreign business. V. 124, p. 1991.

On Mar. 24 1927 issued 2,800 shares fully paid of its 7% cum. class A pref. stock in exchange for all of the outstanding capital stock of F. W. Wentworth & Co. (Calif.). V. 124, p. 2922. A contract dated April 19 1 927 provided for the exchange of capital stock of the Safe Cabinet Co. for stock of Remington Rand, Inc. V. 124, p. 2922. Acquisition of the Remington Noiseless Typewriter Corp. by exchange of stock on the following basis: 1 share of 1st pref. and 1 share of common stock of Remington Rand, Inc. for 4 shares of common stock of Remington Noiseless Typewriter Corp. 1.10 shares of 1st pref. of Remington Rand, Inc. for each 1 share of preferred of Remington Noiseless Typewriter Corp. V. 124, p. 3224. In July purchased entire property and assets of the Lineatime Co., Inc. of Rochester, N. Y. V. 125, p. 532.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Remington Rand Inc. manufactures and distributes a full line of office equipment, viz.: Electric and hand-operated typewriters, adding machines and calculating machines; record-keeping and record-protecting devices, loose leaf ledgers and stationery. Company to organize the Remington Rand Sales Corp. to take over the organization of the sales and service agencies, consisting of about 350 offices in the United States and 115 agencies in foreign countries. Negotiations have been started toward the acquisition of two of the largest office equipment companies in Germany. V. 124, p. 1373.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com 2,500,000 shs(no par)	----	1,567,403 shs	----------
1st pref cum $20,000,000($100)	7 Q-J	$19,382,300	----------
2d pref cum $6,000,000 ($100)	8 Q-J	$5,700,200	----------
Bonds—20-yr debentures ser A ($500 &c)----------xk&c*	5½ M-N Int. at National City Bank, N. Y.	$25,000,000	May 1 1947

STOCK.—The 7% cum. 1st pref. stock is preferred as to divs. and assets; red. in whole or in part at par and div. on any div. day upon notice as provided in the certificate of incorporation.

The 8% cum. 2d pref. stock has preference over com. stock as to divs. and assets; red. in whole or in part at par and div. on any div. day upon notice as provided in the certificate of incorporation. All stock has equal voting rights. No stockholder of any class is entitled as of right to subscribe for any new or additional issue of stock of any class. The board of directors may mortgage the property and assets of the corporation with the consent of the holders of a majority of the issued outstanding capital stock having voting power.

Terms of Exchange.

The new corp. exchanged its above-mentioned classes of stock for stock in Remington Typewriter Co., Rand Kardex Bureau, Inc., and Dalton Adding Machine Co. on the following terms and conditions:

(1) Remington Typewriter Co.: (*a*) *First Preferred.*—1.15 shares of Remington Rand Inc. 7% cum. 1st pref. stock for each share of Remington Typewriter Co. 7% 1st pref. stock.

(*b*) *Second Preferred.*—1.15 shares of Remington Rand Inc. 8% cum. 2d pref stock for each share of Remington Typewriter Co. 8% 2d pref. stock.

(*c*) *Common Stock.*—4½ shares of Remington Rand Inc. no par value com. stock for each share of Remington Typewriter Co. com. stock.

(2) Rand Kardex Bureau, Inc.: (*a*) *Class A Preferred Stock.*—One share of Remington Rand Inc. 7% cum. 1st pref. stock for each share of Rand Kardex Bureau, Inc., class A 7% pref. stock.

(*b*) *Common Stock* (both classes; incl. 88,952 shares of com. stock issuable on or before Dec. 31 1930, upon exercise of options granted in Jan. 1926 and outstanding Jan. 1 1927, entitling the holders thereof to purchase from the co such shares at prices ranging from $42.50 to $60 per share).—Two shares of Remington Rand Inc. no par value com. stock for each share of Rand Kardex Bureau, Inc., com. stock of either class.

(3) Dalton Adding Machine Co.: (*a*) *Preferred Stock.*—1.15 shares of Remington Rand Inc. 7% cum. 1st pref. stock for each share of Dalton Adding Machine Co. 7% partic. pref. stock.

(*b*) *Common Stock* (incl. 13,400 shares of com. stock, $100 par value, issuable on or before July 1 1941, upon conversion par for par of outstanding gold notes).—One-half share of Remington Rand Inc. 7% cum. 1st pref. stock and one share of Remington Rand Inc. no par value com. stock for each share of Dalton Adding Machine Co. com. stock. V. 124, p. 1080.

DIVIDENDS.—Divs. on 1st and 2nd pref. in full to date. Initial div of 40c. per share on com. paid April 4 1927 and 1% in stock paid April 30 1927. Same amount paid quar. to and incl. Oct. 1 1927. Jan. 1928 div. on com. passed.

FUNDED DEBT.—The 20-year debentures are red. either in part on any int. date upon 30 days' notice, or as a whole only, at any time, upon 60 days' prior notice, at 105 if red. on or before May 1 1932; thereafter, on or before May 1 1937, at 104; thereafter, on or before May 1 1942, at 103; thereafter, on or before Nov. 1 1945, at 102, and thereafter prior to maturity at 100½; plus int. in each case. Red. through operation of the sinking fund on any int. date upon 30 days' prior notice, at 102½ if red. on or before May 1 9142; thereafter on or before Nov. 1 1945 at 102, and thereafter, prior to maturity at 100½; plus int. in each case. The trust agreement provides for a progressively increasing sinking fund, to operate semi-anunally, commencing Nov. 1 1928 in the amount of $285,000, and calculated to retire 60% in principal amount of these debentures prior to maturity.

These debentures were accompanied by stock purchase warrants entitling the holders thereof to purchase 2½ shares of com. stock of Remington Rand Inc. for each $500 debenture, at the following scale of prices: $55 per share on or before Nov. 1 1929; $65 per share thereafter on or before May 1 1932; $75 per share thereafter on or before Nov. 1 1924, and $85 per share thereafter on or before May 1 1937, after which date the warrants will be void.

Sold in May 1927 at 100 and int. by a syndicate headed by the National City Co. and Eastman, Dillon & Co.

REPORT.—

Statement of Earnings—Five Years Ended Dec. 31 1926.

[Remington Typewriter Co., Rand Kardex Bureau, Inc., and Dalton Adding Machine Co.]

	Net Profit.	Interest.	Depreciation.	Federal Taxes.	Net for Divs.
1922	$2,293,649	$221,372	$592,810	$44,518	$1,434,948
1923	4,173,454	207,267	679,480	353,944	2,932,762
1924	4,437,570	167,687	669,211	466,198	3,134,473
1925	6,820,406	147,149	772,299	950,617	4,950,339
1926	8,108,637	228,308	1,008,005	978,768	5,893,555

	Div. Requir. 1st Pref.	Times Earned.	Avail. to 2d Pref.	Div. Requir. 2d Pref.	Times. Earned.	Avail. to Common.	Per Sh. on Com.
1922	$797,863	1.80	$637,085	$459,448	1.38	$177,637	$0.126
1923	797,863	3.67	2,134,899	459,448	4.64	1,675,451	1.195
1924	797,863	3.93	2,336,610	459,448	5.08	1,877,162	1.339
1925	797,863	6.20	4,152,475	459,448	9.04	3,693,027	2.634
1926	797,863	7.39	5,095,692	459,448	11.09	4,636,244	3.307

BALANCE SHEET as of Mar. 31 1927 in V. 124, p. 2292.

OFFICERS.—Chairman, B. L. Winchell; Pres., James H. Rand Jr.; V.-P., Charles P. Franchot. Executive offices, 374 Broadway, N. Y. —(V. 125, p. 2824.)

REMINGTON TYPEWRITER CO.—See Remington Rand Inc.

REPUBLIC IRON & STEEL CO.—ORGANIZATION.—Incorp. in N. J. May 3 1899 to consolidate 29 plants making bar and forge iron. Since the date of the organization, the property has been completely reorganized and the character of the business changed to the production of steel, now operating 8 blast furnaces. Bessemer steel plant, open-hearth steel works, tube works, &c., mining properties in Mesaba, Marquette and Menominee, extensive iron and coal lands in Alabama, &c., by-product coke plants, Youngstown and Thomas, Ala., coke plants at Republic, Martin and Bowood, Pa., and Thomas, Ala. See V. 71, p. 545. Acquired the properties of the Palos Coal & Coke Co. and the Bessemer Coal & Coke Co., known as Bessemer Shafts No. 1 and No. 2. For properties, see V. 68, p. 674; V. 70, p. 228; V. 71, p. 454; V. 77, p. 455; V. 79, p. 1480, 1702; V. 81, p. 1562 :V. 83, p. 1035; V. 84, p. 342; V. 87, p. 1303. Compare also annual report in V. 120, p. 841; V. 122, p. 898. In Jan. 1918 the Woodside Coke Co., a subsidiary, purchased some 4,000 acres of coal lands in Allegheny and Butler counties, Pa. On May 1 1919 took over the property of the De Forest Sheet & Tin Plate Co., which has 10 sheet mills near Niles, O. V. 108, p. 1614, 1491; V. 110, p. 867.

In Nov. 1906 Republic Iron & Steel and Tenn. Coal & Iron jointly guar. $700,000 5% bonds of Potter Ore Co. V. 83, p. 973, 1417.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com $30,000,000 ($100)	----	$30,000,000	----------
Pref cum $25,000,000 ($100)	text Q-J	$25,000,000	----------
Bonds—30-yr s f gold 1st M red par $25,000,000 ($1,000, &c) Ce.xc*&r*	5 g A-O Int. at Central Union Trust Co., N. Y.	$10,906,000	Oct 1 1940
30-yr ref & gen M s f ser A red (text) ($500 & $1,000)--USM xxxc*&r*	5½ g J-J Int. at New York.	$8,924,000	Jan 1 1953
Bessemer Coal & Coke Co 1st M g due $100,000 ann--Peh.	6 g Int. at	$100,000	Jan 11928

STOCK.—See table.

LATE DIVS.—	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23.-'26.
On preferred	5¼	1¼	7	7	7	7	7	7	1¼	See
On accumulations	1	¼	8	4	--	--	--	--	--	text
On common	--	--	--	6	6	6	6	3	--	

On pref. no payments were made from Apr. 1922 to Jan. 1923, both inclusive; payments were resumed on April 2 1923, when 1¼ % was paid, same amount paid quar. to Jan. 2 1928. Also paid on account of accumulations 2% each quar. from July 2 1924 to Jan. 2 1924 and 1% on April 1 1924, clearing up all accumulated dividends.

On common paid 1% on Sept. 1 1926, this being the first payment since May 2 1921, when 1¼ % was paid; Dec. 1 1926 to Dec. 1 1927 paid 1% quar.

BONDS.—The 5s of 1910, now a first lien on the entire property, are callable for sinking fund (minimum $250,000) and also on and after April 1 1920 as an entire issue at 105 and int; $20,869,000 have been issued to retire the 5s of 1904 and for general purposes (of which $9,963,000 purchased for sinking fund). The remaining $4,131,000 of the $25,000,000 auth. are reserved for acquisitions and betterments under restrictions. V. 90, p. 451, 703, 854, 1048; V. 92, p. 1182; V. 93, p. 516; V. 95, p. 622, 822; V. 100, p. 1353, 1442.

The ref. & gen. mtge. Series A bonds are redeemable as a whole only (except for sinking fund) at 105 and interest on any interest date on or before Jan. 1 1933; at 104 thereafter and on or before Jan. 1 1938; at 103 thereafter and on or before Jan. 1 1943; at 102 thereafter and on or before Jan. 1 1948; at 101 thereafter and on or before July 1 1952. For security, sinking fund, &c., compare V. 116, p. 421.

In 1917 $1,000,000 6% serial gold bonds were assumed on purchase of the Bessemer Coal & Coke Co.'s property (Bessemer mines Nos. 1 and 2) having a capacity of 600,000 tons of coal yearly. ($100,000 of these bonds outstanding in Sept. 1 1927.

REPORT.—For 1926 in V. 124, p. 913, showed.

	1926.	1925.	1924.	1923.
Gross volume of business	$53,890,445	$53,907,959	$43,982,523	$59,043,131
Gross profits	8,442,681	6,669,702	4,414,657	9,267,796
Depreciation & charges	3,377,658	2,856,218	2,496,721	3,015,578
Net profits	$5,065,022	$3,813,484	$1,917,936	$6,252,218
Preferred dividends	(7%)1,750,000	(7)1,750,000	(8)2,000,000	(13)3250,000
Common dividends	(2%)600,000	------	------	------
Amt. carried to surp.	$2,715,022	$2,063,484	def$82,064	$3,002,218
Bal., surplus account	x$34,836,163	$33,562,389	$32,921,772	$33,003,836
Shares of com. outst'd'g (par $100)	300,000	300,000	300,000	300,000
Earn. per share on com.	$11.05	$6.88	$0.52	$15.06

x After deducting $1,441,248 adjustment for abandonment of properties.

Period End. Sept. 30—	1927—3 *Mos.*	1926.	1927—9 *Mos.*	1926.
Net earnings	*$1,202,199	$2,127,822	$4,841,124	$6,262,567
Deprec. & renewals	452,494	466,975	1,555,389	1,868,466
Exhaustion of minerals		88,032		259,284
Bond and note interest	247,713	260,549	751,207	840,269
Net income	$501,992	$1,312,266	$2,534,528	$3,755,548
Pref. dividends	(1¼%)437,500	(1¼)437,500	(5¼)1312500	(5¼)1312500
Common dividends	300,000	300,000	900,000	300,000
Balance, surplus	def$235,507	$574,766	$322,028	$2,143,048
Earns. per sh. on 300,000 shares (par $100) of com. stock outstand'g	$0.21	$2.91	$4.07	$8.14

*There are the net earnings from operations after charges for repair and maint. of plants, amounting to $886,962, and provision for Federal taxes.

Unfilled orders on hand Sept. 30 1927 of finished and semi-finished products totaled 88,383 tons, against 113,926 tons June 30 1927.

OFFICERS.—Chairman, John A. Topping; Pres., Thos. J. Bray; V.-Pres., H. L. Rownd and J. Wilbert Deetrick; Treas., H. M. Hurd; Sec., Richard Jones Jr. Offices, 17 Battery Pl., N. Y., and Youngstown, Ohio.—(V. 125, p. 2276.)

REYNOLDS SPRING CO.—Incorp. under laws of Delaware on July 1 1919 as Jackson Cushion Spring Co.; name changed to present title on July 30 1920. Manufactures cushion springs for automobiles, furniture strips, loose springs, Pullman berths and seats, and hair edge-roll for upholstery purposes, as well as loose springs for sleeping cars, &c.; also manufactures Bakelite products for the automotive industries, electrical trade and radio manufacturers and jobbers. Has 2 plants located at Jackson, Mich.

In June 1924 acquired the entire common stock of the General Leather Co. V. 119, p. 83.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com 500,000 shs (no par)	----	495,220 shs	----------
Pref A 7% cum $2,000,000 red 105 ($100)	7 Q-J	$140,000	----------
Pref B 7% cum $2,000,000 red 100 ($100)	7 Q-J	$19,100	----------
Gen'l Leather 7% cum pf ($100)	----	$276,200	----------
Bonds—Gen'l Leather Co 15-yr 1st s f g bds ($1,000)	6½ g M-N Int. at	$1,200,000	May 1 1929

STOCK.—Preferred and common stock have equal voting power. Preferred stockholders were offered the right to exchange one share of pref. stock (par $100) for five shares of no par value common stock up to Sept. 11 1923.

Stockholders of record Oct. 3 1927 were offered the right to purchase common stock at $6.50 per share in the ratio of 1-7 share for each share held.

DIVIDENDS.—No dividends paid on A and B preferred since July 1 1926. On common stock paid 50c. per share on March 31 and June 30 1920; then none until Nov. 1 1923, when 50c. per share was paid; Feb. 1 and May 1 1924 paid 50c. quar. Aug. 1 1924 to May 1 1925 paid 25 cents quar.; none since.

REPORT.—For 1926, in V. 124, p. 2132, showed:

Years Ended Dec. 31—	1926.	1925.	1924.	1923.
Net earnings	$120,840	$155,090	$688,078	$391,255
Depreciation & int.	277,038	265,939	161,617	60,000
Federal taxes	7,841	3,469	56,876	41,020
Net income	loss$164,039	loss$114,318	$469,585	$290,234

OFFICERS.—Pres., Wiley R. Reynolds; V.-Ps., A. C. Wisner and J. B. Waggener; Sec. & Treas., E. M. Wooster. Office, Reynolds Bldg., Jackson, Mich.—(V. 125, p. 2400.)

REYNOLDS (R. J.) TOBACCO CO.—ORGANIZATION, &c.—Incorporated in New Jersey Apr. 3 1899. Manufactures plug, twist and smoking tobacco and cigarettes. Manufacturing plants at Winston-Salem, N. C., and Louisville, Ky.; leaf tobacco and re-ordering plants at Richmond, Danville, South Boston, Martinsville, Va., Mt. Ary, Reidsville, Rocky Mount, Henderson, Wilson, N. C., Lexington, Marysville and Springfield, Ky.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com $10,000,000 ($25)	----	$10,000,000	----------
Com class B $130,000,000 ($25)	----	$90,000,000	----------

STOCK.—The 7% cumulative preferred stock was redeemed on Jan. 1 1926 at 120.

COM. DIV.—	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22-'24.	'25.	'26.
In cash	22	23	28	14	12	10	8	12 yrly.	13	19

Aug. 16 1920 paid 200% stock div. on com. and class B com. On Dec. 2 1922 paid on com. stocks 33 1-3%, payable in new class B com stock.

On Feb. 15 1927 paid 25% stock div. on com. payable in new class B common stock.

Paid in 1927 Jan., 5%; Feb. 15, 25%, payable in class B stock; April, 5%; July, 5%; Oct., 5%.

REPORT.—For 1926, in V. 124, p. 517, showed:

Calendar Years—	1926.	1925.	1924.	1923.
*Net profit	$26,249,403	$25,221,579	$23,777,717	$23,039,876
Undiv. prof. prev. yr.	39,154,393	29,732,814	16,955,098	4,915,222
Total surplus	$65,403,796	$54,954,393	$40,732,815	$27,955,098
Deduct—Pref. divs.	------	1,400,000	1,400,000	1,400,000
Common dividends	15,200,000	10,400,000	9,600,000	9,600,000
Prem. on red. of pref. stk.	------	4,000,000	------	------
Total undivid. profits	$50,203,796	$39,154,393	$29,732,814	$16,955,098

* Net profits after deducting all charges and expenses of management and after making provision for interest, taxes (incl. Fed. and State income taxes), depreciation, advertising, &c.

OFFICERS.—Chairman, W. N. Reynolds, Pres., Bowman Gray, V.-P., James A. Gray, T. H. Kirk and S. Clay Williams, Sec., M. E. Motsinger Treas., R. D. Shore. Office, Winston-Salem, No. Caro.—(V. 125, p. 1336.)

RIMA STEEL CORPORATION.—ORGANIZATION.—Rima Steel Corp. (Rimamurany-Salgotarjan Iron Works, Ltd.) was formed in 1881 by amalgamation of the oldest plants in Hungary, which were started in the 18th century. All its plants are situated in Northern Hungary, excepting part of the mines and forests equal to 18% of its properties (valued at $3,866,305), which are in Czechoslovakia at a distance of less than 25 miles from the Hungarian plants.

STOCK.—Paid in cash equal to $8,585,000.

BONDS.—In Jan. 1925, F. J. Lisman & Co., New York, offered at 88 and interest $3,000,000 7% closed first mtge. 30-year sinking fund gold bonds. Dated Feb. 1 1925; due Feb. 1 1955. Denom. $1,000, $500, $100 c*. Principal and interest (F. & A.) payable in U. S. gold dollars of the present standard of weight and fineness, at the office of F. J. Lisman & Co., New York, fiscal agents of the company, without deduction of any present and future Hungarian taxes. Redeemable by compulsory drawings at par every two months by means of a cumulative sinking fund of 1% per annum commencing April 1 1925. This will redeem the entire issue by maturity Drawn bonds become payable on the next interest date at par and six months' accrued interest. Not callable until Feb. 1 1930; on and thereafter callable as a whole or in part upon 60 days' notice as per following schedule Feb. 1930-1940 at 103; thereafter at 102. New York Trust Co., New York, trustee.

REPORT.—Income account year ended June 30 1927 in V. 125, p. 2682:

Years Ended June 30—	1927.	1926.
Gross earnings	$1,944,614	$1,448,402
Depreciation	379,679	294,616
Debit interest	240,372	246,550
General expenses	291,556	218,861
Taxes	167,487	124,279
Employees' welfare	343,040	255,251
Net income	$522,480	$308,845

According to the above statement, earnings available for interest on the bonds after depreciation, general expenses and taxes, amounted to $1,105,982 or 4.6 times interest and sinking fund requirements on the first mortgage 7% dollar bonds.—(V. 125, p. 2862.)

ROYAL DUTCH CO. FOR THE WORKING OF PETROLEUM WELLS IN NETHERLANDS INDIES.—ORGANIZATION.—Incorp. in The Hague, Holland, in 1890, with a capital of 1,300,000 florins ($522,600). Through its subsidiaries it is now the largest international producer and distributor of mineral oil and its by-products of Europe. V. 107, p. 2243. Started as a local enterprise of the Dutch East Indies. After 1900 developed rapidly. In 1902 entered the international field and in conjunction with the "Shell" Transport & Trading Co. of London (which see) and the de Rothschild (Paris) group, founded the Asiatic Petroleum Co. as a distributing concern. Subsequently absorbed the principal other oil producing enterprises in Dutch East Indies and amalgamated its interests with those of the "Shell," the combined assets of both being turned over to two new companies, viz., the "Bataafsche Petroleum Co. and the Anglo-Saxon Petroleum Co. The "Royal Dutch" holds 60% in these two concerns (the "Shell" 40%); also 12½% of the outstanding ordinary "Shell" shares. The two interests so combined have since then acquired exclusive or controlling interests in important oil fields in Rumania, Russia, Egypt, the United States (Oklahoma and California), Panama, Venezuela and Mexico.

On Dec. 31 1925 the company owned the following shares: Fl. 180,000,000 Bataafsche Petroleum Maatschappij; Fl. 115,200,000 Anglo-Saxon Petroleum Co., Ltd., Fl. 25,200,000 Asiatic Petr. Cy., Ltd., Fl. 11,121,528 Shell Transport & Trading Cy., Ltd., Fl. 209,739,358 Shell Union Oil Corp. and Asiatic Petr. Cy. (Del.), Ltd., Fl. 22,220,352 Soc. "Astra Romana", Fl. 9,705,862 Mexican Eagle Oil Co., participation in various companies, Fl. 119,482,304.

In Nov. 1921, a plan was formulated for the merger of the company's "American interests" with the Union Oil Co. of Dela., for details of which see statement of Shell Union Oil Corp. below.

STOCK.—The com. shares have a par value of Fl. 1,000 (say $402 each, but the company issues sub-shares of Fl.100 (say $40 20) each. For trading purposes here, Dutch shares of 100 Florin par value were deposited with the Equitable Trust Co., N. Y., against which were issued three certificates for each share deposited. This gives a nominal par value of $13.40 to each "American certificate."

Capitalization (no funded—In Dutch Guilders— debt or fixed charges)— Outstanding.	*Author'd.*	*In U. S. Gold— Outstanding.*	*Authorized*
	Fl.	Fl.	$	$
Common shares	407,209,000	570,000,000	163,698,118	229,140,000
4% preferred shares	1,500,000	1,500,000	603,000	603,000
4½% cum. prior shares	28,500,000	28,500,000	11,457,000	11,457,000

The authorized ordinary stock was increased in June 1919 from 230,000,000 guilders ($92,460,000) to 370,000,000 guilders ($148,740,000) and in April 1921 to 570,000,000 guilders ($229,140,000). V. 112, p. 1524. Holders of outstanding ordinary shares of record July 7th were given the right to subscribe at par plus stamp tax in Holland for one new share for each four shares held. V. 108, p. 2533, 2636. In June 1916 the shareholders were permitted to subscribe at par (equal to a bonus of about 120%) for one new share for each three old shares. In June 1920 stockholders received the privilege of subscribing at par to one share of new ordinary stock for each two shares held. V. 110, p. 2663. In June 1924 stockholders were offered the right to subscribe at par to one share of new ordinary stock for each four shares of such stock held. V. 118, p. 2960.

DIVIDENDS.—In addition to the cash dividends the company in 1907 distributed its surplus by a stock bonus of 200%. In 1918 paid a 50% stock dividend. The cash dividend record (%) is as follows:

'07.	'08-10.	'11.	'12.	'13.	'14-16.	'17.	'18.	'19.	'20	'21.	'22.	'23.	'24	'25
27¼	28 yrly.	19	41	48	49 yrly.	38	z48	40	45	40	31	26½	35	23

* Plus 200% stock dividend.
z Plus 50% stock dividend.

Paid or decl. in 1928: Jan. 5, 10%.

REPORT.—For 1926, in V. 124, p. 3510, showed:

(In Florins)—	1926.	1925.	1924.	1923.
Income	102,730,834	95,902,228	89,512,076	85,585,361
Expenses, taxes, &c.	1,134,909	1,402,033	1,528,509	728,570
Profit	101,595,945	94,500,194	983,567	84,856,791
Divs. on pref. shs. (4%)	60,000	60,000	60,000	60,000
Priority shares (4½%)	1,282,500	1,282,500	1,282,500	1,282,500
Ordinary shares (6%)	24,726,180*	24,147,060	24,147,060	19,287,420
Surplus	75,527,265	69,010,635	62,494,007	64,226,871
Available for ord'y div.:				
93% of above surplus	70,240,357	64,179,890	58,119,426	59,730,990
6% on ord'y as above	24,726,180	24,147,060	24,147,060	19,287,420
Brought forward	268,397	1,786,967	1,695,050	666,815
Proceeds above par of shares sold	------	182,785	------	------
Bonus share issue	------	------	------	------
Commissaires' propor'n.	2,788,591	2,535,425	2,289,760	2,374,075
	98,023,524	92,832,127	86,251,296	82,059,300
Amount of ordinary div.	96,844,205	92,563,730	84,464,330	80,364,250
Rate per cent	(23½)	(23%)	(23%)	(25%)
Carried forward	1,179,319	268,397	1,786,966	1,695,050

—(V. 125, p. .2825)

RUDOLPH KARSTADT, INCORPORATED.—Owns and operates the largest chain department store business in Germany. Business includes more than 50 retail stores, several factories and a considerable wholesale and export business.

BONDS.—Dillon, Read & Co. and Scholle Brothers in Oct. 1925 sold at 97 and int. $3,000,000 1st mtge. 7% sinking fund gold bonds (and stock purchase warrants).

Dated Oct. 1 1925; due Oct. 1 1930. Principal, int. (A. & O.) and sinking fund installments payable at the office of Dillon, Read & Co., N. Y. City, in U. S. gold coin of the present standard of weight and fineness. Denom. $1,000c*. Callable all or part by lot after 30 days notice on any int. date, at the following prices and int.: To and incl. Oct. 1 1927 at 103; thereafter to and incl. Oct. 1 1928 at 102; thereafter to and incl. Oct. 1 1929 at 101; thereafter prior to maturity at 100½. Auth., $4,000,000. American Exchange-Pacific National Bank, N. Y. City, American trustee. Deutsche Kreditsicherung, A. G., Berlin, German trustee. Principal, int. and sinking fund payable without deduction for any taxes, present or future, levied by German Governmental authorities.

Sinking Fund.—The indenture will provide for a sinking fund of $240,000 per annum, commencing Jan. 1 1926 and operating semi-annually thereafter, to be applied to the purchase of bonds at prices not exceeding 100 and int., and, to the extent not so applied to the redemption of bonds by lot at 100 and interest.

Stock Purchase Warrants.—Warrants will be issued entitling the holder of each $1,000 bond at any time on or before Oct. 1 1930 to purchase 15 shares of the common stock of Rudolph Karstadt, Inc., at $12 38 per share (par value 40 marks per share). The net earnings for the fiscal year ended Jan. 31 1925 were equivalent on the 650,000 shares then outstanding to $2 28 per share before the allocation of $883,694 profits for special reserves.

REPORT.—For the fiscal year ended Jan. 31 1925, net earnings available for corporation profits tax and managing directors' participation in profits, after current interest, depreciation and all other operating expenses, amounted to $1,994,802.

(Balance sheet as of Jan. 31 1925 in V. 121, p. 1797.)—(V. 124, p. 2601.)

ST. JOSEPH LEAD CO.—ORGANIZATION.—Incorp. in New York March 24 1864; charter now perpetual. Owns (*a*) mineral right on 13,498 acres of lead-bearing lands in Flat River—Leadwood and Doe Run districts, Mo.; (*b*) modern smelter at Herculaneum, Jefferson County, Mo., capacity 120,000 tons of pig lead yearly; (*c*) practically entire capital stock of Mine River & Bonne Terre Ry., 46 miles. V. 108, p. 1831. In October 1923 purchased from the American Smelting & Refining Co. the lead mines owned by that company in Missouri. V. 117, p. 1898.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $20,000,000 ($10)	----	$19,503,900	----------

DIVS.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23.	'24.	'25.	'26.
Cash(%)	5	2½	6	10	25	20	11	20	10	12½	20	20	30	30
Stock	--	--	--	--	--	--	--	--	10	--	--	--	25	--

The directors on Dec. 16 1926 declared four extra dividends of 25 cents per share and four regular quarterly dividends of 50 cents per share, payable on Mar. 21, June 20, Sept. 20 and Dec. 20 1927 to holders of record Mar. 9, June 9, Sept. 9 and Dec. 9, respectively.

REPORT.—For 1926, in V. 124, p. 2133, showed:

Calendar Years—	1926.	1925.	1924.	1923.
aIncome	$12,971,944	$14,355,307	$11,212,433	x$6,654,318
Depletion, &c.	3,067,434	2,855,464	2,384,163	1,537,324
Federal taxes	1,552,667	1,926,696	1,030,941	689,470
Dividends	5,851,369	8,497,506	5,563,586	3,263,069
Miscellaneous charges	135,019	146,773	237,983	47,670
Balance, surplus	$2,365,456	$928,868	$1,995,759	$1,116,785

x Includes $269,491 received from U. S. Govt. to settle claims.
a After providing for depreciation of plant and equipment.

OFFICERS.—Pres. & Treas., Clinton H. Crane; V.-Pres. & Sales Mgr., Irwin H. Cornell; V.-P. & Sec., Leonidas H. Besson; Asst. Treas., H. B McGown; Asst. Sec., Robert Bennett. N. Y. office, 250 Park Ave.—(V. 124, p. 2442.)

SANTA CECILIA SUGAR CORP.—Organ. in Del., July 16 1917. Owns and operates sugar estates and a sugar factory on the Island of Cuba.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 105,000 shs (no par)	----	105,000 shs	----------
Pref cum red 110 $1,000,000 ($100)	See text	$1,000,000	----------
Bonds—10-yr ref M red 105 $1,200,000 ($500 & $1,000) xxx	6 g M-N {Int. at Irving Bk. & Tr. Co., N. Y.	$850,000	May 1 1931

STOCK.—See table.

DIVS.—On common stock as follows: Nov. 1 1919 and Feb. 1 1920 1¼% ($100 par); May 1 1920 to Nov 1 1920 paid quar. 25 cents per share (no par value); none since. Pref. divs. regularly paid to Nov. 1920; none since.

BONDS.—The 1st mtge. 6s are a first lien on all of the property now owned or hereafter acquired. A sinking fund is provided of 20% of net earnings but in any event not less than $25,000 or more than $75,000 for purchase of bonds at not exceeding 105 and int. Auth. and issued $750,000; retired by sinking fund, $250,000; outstanding, $500,000. Sinking fund requirements since and including Nov. 1 1921 have not been fulfilled.

REPORT.—For year ending July 31 1926, in V. 123, p. 2789, showed:

Years End. July 31—	1925-26.	1924-25.	1923-24.	1922-23
Output—Sugar (bags)	88,051	60,647	42,532	40,081
Gross revenue	$697,071	$561,138	$649,981	$617,795
Operating, &c., expense	637,989	644,868	596,097	532,864
Interest, &c.	159,302	144,467	128,103	138,074
Depreciation	111,268	126,662	121,649	119,588
Balance, deficit	$211,489	$354,858	$195,868	$172,731

OFFICERS.—Pres., C. B. Goodrich; V.-P., Robert L. Dean and Henry J. Schuler; Sec. & Treas., Robert H. Caplan. N. Y. office, 67 Wall St.—(V. 123, p. 2789.)

SAVAGE ARMS CORP.—ORGANIZATION.—Incorp. in Delaware on Aug. 16 1915 as Driggs-Seabory Ordnance Corp., and purchased the assets of the Driggs-Seabury Co., and in Dec. 1915 the Savage Arms Co. of Utica, N. Y. Acquired, as of Apr. 1 1920, the J. Stevens Arms Co. of Chicopee Falls, Mass., through purchase of the stock from the Westinghouse Elec. & Mfg. Co. The J. Stevens Arms Co. in Jan. 1926 purchased the physical inventory, use of the corporate name, patents, trade-marks, &c., of the Page-Lewis Co., Chicopee Falls, Mass. Manufactures rifles, shotguns, pistols, ammunition and electrical household devices. Plants located at Utica, N. Y., and Chicopee Falls, Mass. Name was changed to Savage Arms Corp. in May 1917 on merger of properties. V. 104, p. 2014; V. 105, p 1715; V. 106, p. 196; V. 107, p. 1673, 2194; V. 108, p. 982.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $10,000,000 ($100)	----	$8,747,400	----------
1st pref cum conv $500,000 (text) ($100)	7 Q-J	$300,800	----------
2d pref non-cum conv $500,000 ($100)	6 Q-F	$222,200	----------

STOCK.—First pref., auth. and issued, $500,000, of which $470,200 held in treasury; 2d pref., issued, $260,700, of which $38,500 held in treasury; common, issued, $9,239,300, of which $574,900 held in treasury. The first pref. stock was convertible prior to April 1 1926 into common stock at the rate of two shares of common for one share of first preferred.

BONDS.—The stockholders in April 1922 authorized the issuance of $3,000,000 bonds at the discretion of the directors.

DIVIDENDS.—On common: In 1916, Mar. 15, 2½%; June 15, 5%; then none till June 15 1917 to Sept. 15 1920, 6% p. a. (1½% Q.-M.); then none until Mar. 1 1926, when 1% was paid; same amount paid quar. to Dec. 1 1927. On Jan. 15 and April 30 1920 extra divs. of 5% each were paid. V. 110, p. 472.

On 1st pref., in full to Jan. 3 1928. On 2d pref., paid initial div. of 3% on March 15 1916; June 15 1916 to Dec. 15 1920 paid 1½% quar.; none thereafter until July 1 1923, when 1½% quar. was paid, which amount has been paid each quarter to Feb. 15 1927.

REPORT.—For 1926, in V. 124, p. 1679, showed:

Calendar Years—	1926.	1925.	1924.	1923.
xProfit	$701,031	$607,239	$693,799	$404,044
Federal tax reserve	73,566	84,070	------	------
Profit	$627,465	$523,169	$693,799	$404,044
yPref. & common divs.	363,220	16,582	38,159	32,916
Surplus	$264,245	$506,587	$655,640	$371,128

x After maintenance, repairs, depreciation and ordinary taxes.
y Being dividends on the 1st & 2d pref. stock paid from surplus.

Quar. End. Mar. 31—	1927.	1926.	1925.	1924.
Net profit after depreciatio , taxes, &c	def$99,198	$69,526	def$20,176	$67,099
Period End. Sept. 30—	1927—3 *Mos.*	—1926.	1927—9 *Mos.*	—1926.
Net after taxes & depr	$123,793	$174,903	$198,755	$536,009

OFFICERS.—Pres., W. L. Wright; V.-P., F. R. Phillips; Sec., J. H. Cook; Treas., E. A. MacDonald. N. Y. office, 100 East 42d St.—(V. 125, p. 2401.)

SCHULTE RETAIL STORES CORP.—Incorp. under laws of Delaware on Sept. 5 1919 for the purpose of acquiring the stock issues of the various Schulte companies. The subsidiary companies operate stores in New York Brooklyn, Chicago, Philadelphia, Boston, Jersey City and other cities Transfer of control of Park & Tilford interests to David A. Schulte, President of the Schulte company, was announced Aug. 2 1923.

The shareholders of American Druggists Syndicate on Aug. 17 1926 approved a plan whereby the organization will be controlled by the Schulte Retail Stores Corp. for the next 10 years.

Under the terms of the offer, the Schulte interests guaranty Druggists' Syndicate shareholders dividends of 6% for the ten-year term of control. The Druggists' Syndicate has been merged with Schulte Products Distributing Corp.

It was announced on Jan. 17 1927 that the corporation had acquired Huyler's, Inc. V. 124, p. 514.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 1,250,000 shs(no par)	----	1,116,145 shs	----------
Pref cum $15,000,000 red 120 ($100)	8 Q-J	$9,425,000	----------
Bonds—Schulco Co Inc guar 20-yr M s f g ser A red (text) ($500 & $1,000) Ce.kxxxc*	6½ J-J Int. at	$3,441,000	July 1 1946
Schulco Co Inc 20-yr ser B red (text) ($500 & $1,000) Ce.kxxxc*	6½ g A-O Int. at	$3,946,000	Oct. 1 1946

STOCK.—The stockholders on Jan. 25 1926 increased the authorized common stock from 500,000 shares to 1,250,000 shares, no par value.

The common stockholders of record Mar. 2 1926 were given the right to subscribe at $1 a share for 1½ shares of common stock for each share held by them.

DIVS.—On common paid stock divs. as follows: Aug. 9 1920, 50% payable in common stock; July 6 1921, 20% payable in common stock Dec. 20 1921, 15% payable in common stock; Dec. 29 1922, $5 per sh. on com. payable in pref. stock; June 1 1923 to Dec. 1 1925, 2% quar. payable in pref stock; also paid 25% in common stock on Sept. 1 1924; Mar. 1 1926 to Dec. 1 1926 paid each quarter 2% in common stock.

The directors on Jan. 17 1927 declared four quarterly dividends of 87½ cents per share on the common stock, no par value, for the current year, placing the stock on a $3.50 annual cash basis. The dividends were declared payable Mar. 1, June 1, Sept. 1 and Dec. 1 1927 to holders of record Feb. 15, May 15, Aug. 15 and Nov. 15, respectively.

BONDS.—The Schulco Co., Inc., mtge. s. f. gold bonds are guaranteed as to prin., int. and sinking fund by endorsement. The series A bonds are red., all or part, by lot upon 30 days' notice at any time to and incl. July 1 1931 at 103; thereafter to and incl. July 1 1936 at 102; thereafter to and incl. July 1 1941 at 101; thereafter to and incl. July 1 1944 at 100½; thereafter to and incl. maturity at 100; plus in each instance accrued int. to the date of redemption. The series B bonds are red., all or part, by lot upon 30 days' notice at any time to and incl. Oct. 1 1931 at 103; thereafter to and incl. Oct. 1 1936 at 102; thereafter to and incl. Oct. 1 1941 at 101; thereafter to and incl. Oct. 1 1944 at 100½; thereafter to and incl. maturity at 100; plus in each instance accrued int. to the red. date. V. 122, p. 3465; V. 123, p. 1887.

REPORT.—For 1926, in V. 124, p. 2443, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Net profit before taxes	$6,726,910	$6,416,932	$4,341,616	$3,763,637
Preferred div. (8%)	752,476	596,718	376,000	166,000
Surplus	$5,974,434	$5,820,214	$3,965,616	$3,597,637
Prev. surp. & reserve	4,447,900	4,059,450	3,882,949	2,447,735
Total surp. & reserve	$10,422,334	$9,879,664	$7,848,565	$6,045,372
Federal taxes paid	582,950	444,759	444,396	256,620
Adjustments, debits	79,949	102,358	44,718	105,803
Stock div. on common	z2,726,125	3,075,000	3,300,000	1,800,000
Profit & loss surplus	$9,033,311	$6,257,547	$4,059,450	$3,882,948

z Paid in common stock (72,612 shs.), no par value.

OFFICERS.—Pres., David A. Schulte; V.-P. & Treas., Joseph M. Schulte; V.-P., Louis Goldvogel, Arthur S. Meyer, Charles C. Nicholls Jr and Harry Goldvogel; V.-P. & Sec., Udo M. Reinach; Asst. Treas., Geo W. L. Jarman. Office, 384 Broadway, N. Y.—(V. 125, p. 1723.)

SEARS, ROEBUCK & CO.—Incorp. in 1906 in New York as successor to an Illinois corporation of the same name which had theretofore transacted the same business for over ten years. Business is the retailing of all classes of merchandise and coal direct to the consumer through catalogues and retail stores; has over 10,000,000 customers. Business is transacted mainly from Chicago, with branches in Atlanta, Dallas, Kansas City, Los Angeles, Memphis, Philadelphia, Seattle and Stockton.

Company now operates 16 retail stores: 4 in Chicago; 2 in Philadelphia; 2 in Los Angeles; 1 in Milwaukee; 1 in Evansville; 1 in Kansas City; 1 in Atlanta; 1 in Dallas; 1 in Seattle; 1 in Memphis and 1 in Camden. Auto accessory stores are located in: Columbus, Boston, Denver, Minneapolis and Los Angeles. There is also a combined Mail Order and Retail Store under construction in Minneapolis.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 4,200,000 shs(no par)	----	4,200,000 shs	----------

STOCK.—All the outstanding ($8,000,000) preferred stock was retired on Nov. 15 1924 at 125 and divs.

The stockholders on Feb. 23 1926 changed the authorized common stock from 1,050,000 shares, par $100, to 4,200,000 shares of no par value, four new shares being issued in exchange for each share of common held.

DIVIDENDS.—On common, 1909, 4½%; 1910 to Feb. 1917, 7% (1¾% Q.-F.); May 1917 to Nov. 1920, 2% quar. The Feb. 1921 dividend (2%) was paid in 6% scrip due Aug. 15 1922; then none until Aug. 1 1924, when 1½% quar. was paid; Nov. 1 1924 to Feb. 1 1926 paid 1¾% quar.; May 1 1926 to Nov. 1 1927 paid each quar. 62½c. a share on new stock of no par value. Also, Apr. 1 1911, a 33 1-3% stock div. V. 92, p. 601. A stock div. of 50% was paid Apr. 1 1915. V. 100, p. 479. In Apr. 15 1920 paid a stock div. of 40%.

REPORT.—For 1926, in V. 124, p. 638, showed:

	1926.	1925.	1924.	1923.
	$	$	$	$
Gross sales	272,699,314	258,342,236	222,174,744	215,540,604
Total income	258,212,751	243,798,351	206,430,527	198,482,946
Purchases and expenses	226,268,066	213,441,652	183,517,334	184,445,023
Repairs and renewals	1,178,859	1,148,399	848,913	816,050
Depreciation reserve	2,214,246	1,560,521	1,379,157	1,133,624
Reserve for taxes	4,461,865	4,477,862	3,158,530	------
Profit sharing, &c., fund	2,181,593	2,194,612	3,172,196	575,631
Common dividend	9,449,597	6,007,089	2,999,758	------
Preferred dividend	------	------	489,204	559,188
Balance, surplus	12,458,524	14,968,215	10,865,435	10,953,430

Latest Sales Statement.—

Sales—	1927.	1926.	1925.	1924.
Month of October	$29,301,592	$26,839,503	$30,374,605	$23,801,045
First 10 mos. of year	228,567,254	214,725,261	201,996,608	173,516,177

OFFICERS.—V.-P., Charles W. Newton and Joseph B. Cotton; Sec. & Treas., F. R. Kennedy. Office, 120 Broadway, N. Y.—(V. 125, p. 2540.)

SENECA COPPER MINING CO.—Incorp. in Delaware on Feb. 27 1925 and acquired the property of the Seneca Copper Corp. under the terms of a reorganization plan dated Nov. 15 1924. V. 119, p. 3019. Property is located in Keweenaw County, Mich., and consists of 2,464.6 acres owned in fee. Owns entire outstanding 79,500 shares of capital stock of Gratiot Mining Co.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 500,000 shs (no par)	----	350,000 shs.	----------
Bonds—10-yr 1st M conv red 105 $1,500,000 ($100, &c)	7 J-J Int. at Cent. Un. Tr. Co., New York.	$1,401,900	Jan. 1 1935

BONDS.—The 1st mtge. bonds are red., all or part, on any int. date at 105 and int. Convertible at any time into shares of the new co. on the basis of the par value of the bonds and $15 per share for the stock. Mortgage shall provide a sinking fund from and after May 15 1928 of 1c. per pound of refined copper produced from the mortgaged property, including the property of any subsidiary company and any subsequently acquired property up to 25,000,000 pounds produced annually.

The 350,000 no par shares of the stock of the new company were offered to the shareholders of the old company on the basis of one share of the stock of the new company for one share of the stock of the old company plus $6 cash

REPORT.—For 1926 shows

Receipts from copper sales, &c	704,109
Expenses and taxes	840,580
Bond interest	95,000
Depletion	174,353
Depreciation	24,000
Balance, deficit	429,824

OFFICERS.—Pres., Thomas F. Cole; V.-Ps., Chas. W. Newton and Joseph B. Cotton; Sec. & Treas., F. R. Kennedy. Office, 120 Broadway, New York.—(V. 125, p. 1204.)

SHAFFER OIL & REFINING CO.—ORGANIZATION.—Incorp. in Delaware in May 1919 to acquire the oil interest of C. B. Shaffer and associates. Controlled through ownership of a majority of the com. stock (which has sole voting power) by Standard Gas & Elec. Co.

The properties comprise 11,197 acres in proven oil territory with over 8,500 barrels average daily production; also 96,718 acres of undeveloped oil lands in Oklahoma, Kansas, Louisana, Montana, Texas, Arkansas and Colorado. The pipe lines comprise 140 miles of gathering lines and 245 miles of main pipe lines connecting the production in Oklahoma with the company's modern refinery at Cushing, Okla., of 10,000 barrels daily capacity of crude and cracking capacity of 3,600 barrels total storage capacity over 2,200,000 barrels, and 878 modern steel tank cars, also 4 casing-head gasoline plants which extract gasoline, from the gas produced by the company's wells. The refined products are marketed through the company's own organization and that of allied concerns through 455 distributing stations all located in the Middle West. The refined products have been established in the territories served under the trade name "Deep Rock."

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 500,000 shs (no par)	----	127,552 shs	----------
Pref cum & partic $50,000,000 ($100)	(Text) Q-J	$14,000,000	----------
Bonds—10-yr 1st M (closed) conv s f g guar $15,000,000 ($100, &c) K.xxxc*&r*	6 g J-D Int. at New York and Chicago.	$2,713,000	June 1929

STOCK.—The Standard Gas & Electric Co. owns 95% of the common stock and 65% of the preferred stock. The pref. stock is entitled to cumulative dividends at the rate of 7% per annum and will participate ratably with the common stock up to 10% p. a. In addition, will participate at the rate of ¼ of 1% for each dollar paid on the common stock in excess of $10 per share during any one fiscal year.

DIVIDENDS.—An initial dividend of 1¾% was paid on the pref. stock Oct. 25 1919; then to July 1923 paid 1¾% quar.; none thereafter until July 25 1926, when 1¾% was paid; same amount paid Oct. 25 1926. On Jan. 25 1927 paid 1¾% quar. and 19¼% on account of accumulated divs., clearing up all back dividends. On April 25 1927 to Oct. 25 1927 paid 1¾% quar.

On common paid initial div. of $7 a share on Jan. 25 1927.

BONDS.—Guaranteed, p., i. & s. f., by Standard Gas & Elec. Co. Callable in whole or in part for the sink. fund on 4 weeks' notice at 103 and int for the first five years, 102½ and int. for the following 2½ years, and thereafter at 102 and int. Convertible at par into participating pref. 7% cum. stock at 105. Sinking fund payable semi-ann. to the trustee equal to $166,677 plus the following percentages on $12,000,000 bonds, and these will retire not less than $11,280,000 before maturity: Dec. 1 1921 to June 1 1923, 4½% s.-a.; Dec. 1 1923 to June 1 1925, 5% s.-a.; Dec. 1 1925 to June 1 1927, 5½% s.-a., Dec. 1 1927 to Dec. 1 1928, 6% s.-a. All bonds purchased or redeemed will be canceled. Authorized, $15,000,000; outstanding, $2,713,000 retired by sinking fund, $12,287,000.

NOTES.—The 2-year 6% gold notes due April 15 1928 are redeemable all or part at any time upon 60 days' notice, at 101 and int. on or before Oct. 15 1926, the premium thereafter decreasing ¼% for each 6 months or fraction thereafter elapsed to date of redemption.—(V. 122, p. 2342.)

REPORT.—12 months ended Sept. 30:

	1927.	1926.
Gross earnings	$17,385,146	$20,784,945
Operating expenses, maintenance and taxes	14,593,932	14,733,178
Net operating earnings	$2,791,214	$6,051,767
Interest	1,080,975	1,235,262
Balance for retirement and depletion reserve, dividends, amortization and surplus	$1,710,439	$4,816,505

OFFICERS.—Pres., John J. O'Brien; V.-Ps., John L. Gray, R. J. Graf, F. C. Gordon, L. B. Riddle and W. E. Moody; Sec. & Treas., W. R. Francisco. Office, Tulsa, Okla.—(V. 125, p. 2826.)

SHATTUCK DENN MINING CORP.—Incorp. under laws of Delaware on May 20 1925 for the purpose of consolidating the Shattuck-Arizona Copper Co. and the Denn-Arizona Copper Co. By the end of 1925, the work of consolidating the two companies had practically been completed.

Terms of Merger.—The company offered to purchase all of the outstanding shares of the Shattuck and Denn companies, paying therefor in shares of its own capital stock at the rate of share for share, and for this purpose it set apart 800,000 shares of its capital stock for the purchase of and in payment for the 350,000 shares of the Shattuck company and 450,000 shares of the Denn company. The remaining 200,000 shares of the Shattuck Denn Mining Corp. will be retained in its treasury.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 1,000,000 shs(no par)	----	799,416 shs	----------

REPORT.—For 1926:

Cal. Year—	*Gross.*	*Net after Taxes.*	*Depr. & Depl.*	*Balance.*
1926	$1,153,500	$51,346	$87,165	def.$35,820

OFFICERS.—L. C. Shattuck, Pres., H. L. Mundy, Thomas Bardon and B. M. Pattison, V.-Ps.; Norman E. LaMond, Sec.; A. M. Chisholm, Treas. Office, 120 Broadway, New York.—(V. 123, p. 2403.)

SHATTUCK (FRANK G.) CO.—Incorporated in 1906 in Mass. Operates a chain of 25 restaurants and candy stores under the name of "Shrafft's," in New York, Brooklyn, Boston and Syracuse, including the daily luncheon service at the Chamber of Commerce, New York.

The company in Oct. 1926 opened a new type of store at 811 Madison Ave., N. Y. City. This new unit sells candies, baked goods, ice cream and soda and a selected line of Schrafft products. It differs from other Schrafft stores through omission of restaurant service. This latest step by the company is supplementary to the plan announced earlier in 1926 for opening additional stores of the larger and more costly type.

In all, the company is expected to open 100 of the new and smaller type stores throughout Greater New York. V. 123, p. 2275.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 400,000 shs (no par)	----	350,000 shs	----------

STOCK.—In June 1927 the directors voted to issue an additional 50,000 shares of stock without par value. The shares were offered at $60 each to stockholders of record June 16 1927 on the basis of one new share for each six shares previously held. V. 124, p. 3510.

DIVIDEND.—Initial quarterly dividend of 50 cents per share paid April 10 1925; same amount paid quar. to Oct. 10 1927.

REPORT.—For 1926, in V. 124, p. 1991, showed

Income Account Years Ending Dec. 31.

	1926.	1925.	1924.	1923.
Stores' gross trad. profit	$2,436,797	$4,039,069	$4,039,187	$3,034,245
Other income	96,188	334,234	247,603	222,662
Total income	$2,532,985	$4,373,303	$4,286,790	$3,256,907
Gen. & admin. expenses			461,643	407,124
Interest paid	685,484	2,726,858	18,664	18,556
Rent, insurance, &c.			2,293,276	2,051,273
Depreciation, improv'ts on leased property	376,633	283,672	301,656	227,355
Federal income taxes	156,427	152,659	151,444	71,507
Dividends	600,000	637,250	82,408	6,300
Balance, surplus	$714,440	$572,864	$977,698	$474,793
Period End. Sept. 30—	1927—3 *Mos.*—1926.		1927—9 *Mos.*—1926.	
Net profit after deprec. and Federal taxes	$344,600	$210,763	$1,185,415	$917,863

OFFICERS.—Pres., Frank G. Shattuck; Treas., G. F. Schrafft; Sec., Grace M. Austin. Office, 16 West St., Boston.—(V. 125, p. 2541.)

"SHELL" TRANSPORT AND TRADING CO., LTD. (THE).—ORGANIZATION.—Incorp. in London in 1897 as successor to M. Samuel & Co. in London and some other important oil houses; wholesalers, distributors and transporters of petroleum products, owning a large number of tank steamers and 40 large and more than 300 small tank installations, incl. can factories, &c., in all parts of the world, with a total capacity of about 400,000 tons. Also produced oil itself in Borneo, through the Nederlandsch-Indische Industrie en Handel Maatschappij, owning the whole share capital, originally Fl. 2,000,000, since increased to Fl. 20,000,000.

Amalgamation with Royal Dutch Co., &c.—In 1902, in conjunction with the Royal Dutch Co. (see statement above) and the de Rothschild (Paris) group, organized the Asiatic Petroleum Co. as a distributing concern. Early in 1907 the company amalgamated its interests with those of the "Royal Dutch." The combined assets of both were turned over to two new companies, the "Bataafsche Petroleum Co." and the "Anglo-Saxon Petroleum Co." The "Bataafsche" does the producing, the "Anglo-Saxon" the transportation and the distribution business. The "Shell" holds 40% of these two concerns, the "Royal Dutch" 60%. V. 109, p. 377; V. 107 p. 1381; V 108, p. p. 2636; V. 103, p. 2243.)

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com £30,000,000 (£1)	----	£19,401,644	----------
1st pref cum £3,000,000 (£10)	5 A-O	£2,000,000	----------
2d pref cum £10,000,000 (£1)	7	£5,000,000	----------

STOCK.—The pref. shares have no voting power unless their div. is affected or in arrears. In July 1919 277,000 of a total of 375,000 "American shares" were offered by Kuhn, Loeb & Co. at $69 a share, each "American share" being equal to two "English shares" of £1 par value (V. 109, p. 377). The company in July 1920 issued new ordinary shares at par to the shareholders in the proportion of one new share for every two held. V. 110, p. 2663; V. 111, p. 79.

ORDINARY DIVIDENDS	1912.	1913 *to* 1921.	1922.	1923.	1924	1925.	1926.
	30%	35%	y'rly. 27%	22½%	22½%	22½%	22½%

Paid in 1927: Jan., 10%.

On "American shares" paid 74c. per share in Feb, 1920; $1.965 per share in Aug. 1920, 72.2 cents per share in Jan. 1921, $1.85¼ per share in July 1921, 83½c. per share in Jan. 1922, $1 55¼ per share in July 1922, 92½c. per share in Jan. 1923, $1 13¼ in July 1923, 85½c. in Jan. 1924, $1.075 in July 1924, 95c. in Jan. 1925 and $1.21 in July 1925; in Jan. 1926, 96½c.; July 1926, $1.20; Jan. 1927, 96.7c; July 1927, $1.45.

The company pays its dividends free of the British income tax, a preliminary dividend every year in January, and its final dividend—dependent upon earnings—in July thereafter.

Valuable Subscription Rights—Amount and Price of New Stock Offered Holders

	1907.	1909.	1912.	1913.	1917.	1919.	1920.
No. shares	300,000	200,000	508,773	367,964	915,717	4,054,490	6,408,928
Price	£1½	£2½	£3¼	£3½	£1	£1	£1

In 1918 the company distributed a stock bonus of 60% by issuing to shareholders 3,014,921 shares gratuitously, applying in payment thereof £3,014,921 of the company's surplus of £4,000,000. Holders of shares of the Shell Company of record on June 17 1919 were offered the right to subscribe at par (£1) for one new share for every two held. In July 1920 issued new ordinary shares at par (£1) to stockholders in ratio of one new share for every two held.

REPORT.—For 1925, in V. 122, p. 3599, showed:

Calendar Years—	1926.	1925.	1924.	1923.
	£	£	£	£
Interest received	221,453	317,065	337,355	409,199
Dividends received	5,182,829	4,542,906	4,521,239	2,639,470
Total income	5,404,282	4,859,971	4,858,594	3,048,669
Expenses	42,770	41,615	41,684	40,484
Profit	5,361,512	4,818,356	4,816,910	3,008,185
Pref. dividends (5%)	100,000	100,000	100,000	100,000
2d pref. divs. (7%)	350,000	350,000	350,000	350,000
Ordinary dividends	4,913,568	4,367,438	4,365,369	4,357,157
Rate paid	(25%)	(22½%)	(22½%)	(22½%)
Balance	def2,056	918	1,540	def1,798,972
Brought in	232,542	231,624	230,084	2,029,057
Carried forward	230,482	232,542	231,624	230,084

Chairman, The Rt. Hon. The Viscount Bearsted, M.C.; Sec., E. A. Smith-Rewse. Office, St. Helen's Court, 22, Great St. Helen's, London, E. C. 3, Eng.—(V. 125, p. 532.)

SHELL UNION OIL CORP.—Incorporated Feb. 8 1922 in Delaware as a consolidation of substantially the entire Royal Dutch-Shell and Union Oil Co. of Delaware interests in the Mid-Continent and California fields.

The corporation received all the outstanding stock of the Shell Co. of California, Roxana Petroleum Corp., Ozark Pipe Line Corp. and Matador Petroleum Co.; also 130,869 shares of stock of Union Oil Co. of California. The Shell Co. of California received (1) all of the property and assets of the Columbia Oil Producing Co., Western Union Oil Co., United Western Consolidated Oil Co. and Dunlop Oil Co.; (2) all of the oil and gas properties, stocks of oil, &c., situated in California, of the Eddystone Oil Corp., Commonwealth Petroleum Corp. and National Exploration Co. The Roxana Petroleum Corp. received all of the property and assets outside of California and Kentucky of the National Exploration Co., all of the oil and gas properties, &c., situated in Oklahoma and Kansas of the Eddystone Oil Corp., and all of the oil properties and facilities in Texas of the Commonwealth Petroleum Corp.

During 1924 the company sold its holdings in the Union Oil Co. of California.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due*
Stock—Com 10,000,000 shs (no par)	----	10,000,000 shs	----------
Bonds—20-yr s f gold debens ($500 &c) lf.c*	5 g M-N (Int. at	$50,000,000	May 1 1947

STOCK.—The 6% preferred stock was redeemed May 15 1927 at $110 per share and dividends, by the issue of 20-year 5% debentures.

The common stockholders of record Oct. 22 1923 were given the right to subscribe to 2,000,000 shares of common stock (without par value) at $10 a share in cash at the rate of ¼ of 1 share of new stock for each share of common stock held. V. 117, p. 1672.

FUNDED DEBT.—The 20-year 5% debentures are callable on 30 days' notice as a whole at any time or in part on any interest date, prior to May 1 1932, at 103 and interest; thereafter prior to May 1 1937 at 102 and int.; thereafter prior to May 1 1942 at 101 and interest, and thereafter prior to maturity at 100½ and interest. A sinking fund of $850,000 a year will be maintained during the 20 years' life of the debentures. This sinking fund will be sufficient to retire 33% of the $50,000,000 debentures by maturity. V. 124, p. 2443.

DIVIDENDS.—On common, paid initial dividend of 25 cents per share on Sept. 30 1922; same amount paid quar. to Dec. 31 1924; Mar. 31 1925 to Dec. 31 1927, paid 35 cents quar. Also paid 60 cents extra on Dec. 31 1926.

REPORT.—For 1926, showed:

(Including income of Wolverine Petroleum Corp., successor to Central Petroleum Co. from May 1 1923.)

Calendar Years—	1926.	1925.	1924.	1923
Gross income	x$65,044,901	$50,293,550	x$50,984,588	x$38,909,833
Depletion, deprec'n, &c.	28,230,574	$26,735,941	$26,060,516	$20,626,750
Prov. for contingencies	------	------	------	1,200,000
Propor'n applicable to minor. stockholders in subsidiaries	295,361	341,649	361,334	223,926
Add'l approp. for spec.res	5,000,000	2,800,000	6,000,000	------
Net income	$31,518,966	$20,415,960	$18,562,738	$16,859,156
Previous surplus	24,804,779	19,420,355	12,005,507	4,846,351
Total surplus	$56,323,745	$39,836,316	$30,568,245	$21,705,507
Preferred dividends (6%)	1,035,173	1,031,536	1,147,890	1,200,000
Common dividends	($1.40) 20,000,000	)14,000,000	($1)10000000	($1)8500,000
Balance, surplus	$35,288,572	$24,804,779	$19,420,355	$12,005,507

x Including a half interest in the income of Comar Oil Co.

Quar. End. Mar. 31—	1927.	1926.	1925.	1924.
x Gross income	$12,803,425	$11,559,191	$10,146,650	$11,059,938
Depl.,depr.,drill.exp.,&c	7,520,170	6,063,300	5,641,445	5,697,842
Balance for income tax	$5,283,255	$5,495,891	$4,505,205	$5,362,096
Surplus at Dec. 31	35,288,572	24,804,779	19,420,356	12,005,507
Total surplus	$40,571,827	$30,300,670	$23,925,561	$17,367,603
Preferred dividend	254,381	260,481	263,481	300,000
Common stock dividend	3,500,000	3,500,000	3,500,000	2,500,000
Sur. before Fed. taxes	$36,817,446	$26,540,189	$20,162,080	$14,567,603
Shs.com.outst'd(no par)	10,000,000	10,000,000	10,000,000	10,000,000
Earns. per share on com.	$0.50	$0.52	$0.42	$0.50

x Including a half-interest in income of Comar Oil Co.

OFFICERS.—Chairman Sir Henri W. A. Deterding; Pres., J. C. van Eck; Sec. & Treas., James H. Brookmire; Asst. Sec., W. C. Stagg. Office, 65 Broadway, New York.—(V. 125, p. 2401.)

SHERWIN-WILLIAMS COMPANY (THE).—ORGANIZATION.—Incorp. under the laws of Delaware in 1884.

NATURE OF BUSINESS.—The company is the largest manufacturer of paints and varnishes in the world. Products include everything known in the lines of paints, varnishes, lacquers and insecticides, together with coal tar products, dyes, intermediates, colors, acids and chemicals.

Paint, varnish and lacquer plants located at Cleveland, Chicago, Newark, Detroit, San Francisco, Los Angeles, Boston, Lincoln, Neb., and Dallas, Tex. Zinc and lead mines at Magdalena, New Mex. Zinc ore smelters at Coffeyville, Kan. Lead corroding works, lithopone works, dye, color and chemical plants at Chicago; whiting and water color plants at Boston; acid plant at Chicago, and Bound Brook, N. J.; insecticide plants at Chicago, Bound Brook and San Francisco; linseed oil mill at Cleveland, and tin can plant at Chicago.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $20,000,000 ($25)	----	$14,861,125	----------
Pref ser AA $40,000,000 ($100)	6%	12,500,000	----------

STOCK.—The ser. AA 6% cum. pref. stock is callable as a whole or in part at $105 per sh. at any time, on 30 days' notice. On Mar. 1 1928 and each year thereafter the sinking fund will retire 3% of the greatest amount of the pref. stock theretofore outstanding. In the event of default in payment of four quar. divs., the pref. holders will have four votes per sh. of pref. stock, during the continuance of such default.

Stock sold in Aug. 1927 at $104 per share by Otis & Co.

The 7% 1st pref. stock was retired on Sept. 1 1927.

REPORT.—For year ending Aug. 31 1927 in V. 125, p. 2826, showed:

Years End. Aug. 31—	1926-27.	1925-26.	1924-25.	1923-24.
x Total sales	$60,833,306	$58,505,121	$55,166,581	$49,943,812
Trading profit	6,779,129	6,141,685	5,922,176	4,811,011
Int., divs. rec., &c	107,800	134,545	358,365	186,100
Total income	$6,886,929	$6,276,230	$6,280,541	$4,997,112
Interest paid	71,987	68,962	63,314	94,017
Plant deprec. & maint.	1,406,871	1,338,658	1,120,541	855,487
Federal taxes	680,000	606,134	615,000	485,000
Net profit	$4,728,071	$4,262,476	$4,481,686	$3,562,607
Surplus Aug. 31	8,980,060	7,464,044	5,501,975	4,459,734
Total surplus	$13,708,131	$11,726,520	$9,983,661	$8,022,341
Divs. paid on pref. stock	909,125	940,625	983,500	1,034,250
Divs. paid on com. stock	1,783,335	1,783,335	1,486,117	1,486,116
Prem. in pref. stk. retire. & cost of ref. pref. stk.	549,882	22,500	5,000	------
Surplus Aug. 31	$10,465,789	$8,980,060	$7,464,044	$5,501,975

OFFICERS.—Pres., Geo. A. Martin.—V. 125, p.2401.

SHUBERT THEATRE CORPORATION.—ORGANIZATION.—Incorp. under the laws of New York on June 24 1924 and took over substantially all the business previously carried on by Lee and J. J. Shubert and their affiliated corporations.

NATURE OF BUSINESS.—Proprietorship of 102 first-class theatres constitutes the major part of the business. The theatres, geographically located, are as follows: New York, 42; Chicago, 7; Philadelphia, 6; Boston, 6; Detroit, 4, and 31 in additional important cities in the U. S. and Canada. The interest of the corporation (directly or through stock ownership) in the 102 theatres is as follows: 17 are wholly owned in fee or erected on wholly-owned long ground lease, 13 part owned in fee or erected on part-owned long ground lease, 33 leased, 14 leased with associates and 25 interested in net profits under long-term booking arrangements. Through ownership of 50% of the ordinary shares of Associated Theatre Properties, Ltd., the Shubert circuit includes six of the best known and finest theatres in London, England.

The production of theatrical attractions constitutes only part of the business, which in recent years has included "The Student Prince," "Big Boy," "Countess Maritza," "The Circus Princess," "My Maryland" and "Artists and Models."

The corporation's own attractions occupy only about 25% of the total occupied time of the circuit, while attractions of other producers consume the remainder. However, the corporation is by far the largest single producer of theatrical attractions.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 250,000 shs (no par)	Q-M	163,740 shs	----------
Bonds—15-yr gold debs $7,500,000 auth ($1,000) Eq.xxk&c	6 g J-D (Int. at J. & W. Seligman & Co., N. Y.	$7,500,000	June 15 1942

STOCK.—See table.

DIVIDENDS.—Initial div. of $1.25 paid Sept. 15 1926; same amount paid quar. to Dec. 15 1927.

FUNDED DEBT.—The 6% gold debs. are callable at any time in whole or in part on 30 days' notice at 105 and int., if called on or before June 15 1932, with successive annual reductions in the redemption price of ½% thereafter until maturity. A sinking fund will provide for 60% of the total issue by maturity. The debs. were sold in June 1927 by J. & W. Seligman & Co. at 96 and int. V. 124, p. 3645.

REPORT.—For year ended June 30 1927, in V. 124, p. 3645, showed:

Years Ended June 30—	1927.	1926.	1925.	1924.
Operating profit	$2,646,022	$3,289,519	$1,865,759	$2,440,354
Deprec. & amortization	308,445	281,752	265,616	201,887
Int. on real estate mtges.	260,287	226,155	195,954	237,977
Int. on 7% debentures	263,712	210,744	203,357	280,000
Federal taxes	180,000	250,000	125,000	215,000
Net income	$1,633,578	$2,320,867	$1,075,831	$1,505,490
Dividends paid	799,504	--------	--------	--------
Balance, surplus	$834,074	$2,320,867	$1,075,831	$1,505,490
Shares of capital stock outstanding (no par)	160,670	154,040	150,000	150,000
Earns. per sh. on cap. stk	$10.17	$15.07	$7.17	$10.04

OFFICERS.—Pres., Lee Shubert; V.-Pres., J. J. Shubert; Sec., Wm. Klein; Treas. & Asst. Sec., Ira Helstein; Compt., J. F. Waters. Address, 225 West 44th St., N. Y. City.—(V. 125, p. 1336.)

SIEMENS & HALSKE (A. G.) SIEMENS SCHUCKERTWERKE (G. m. b. H.).—The business of the Siemens & Halske A. G. was founded, in 1847 by Werner von Siemens. The Siemens group covers the whole field of electrical manufacture, and is subdivided into several companies. The Siemens & Halske A. G. is the parent organization. Its scope of business includes the automatic and manual telephone, the telegraph, the signalling and electro-medical apparatus and all kinds of radio equipment. The principal associated company is the Siemens Schuckertwerke B.m.b.H., over 50% of whose stock is owned by Siemens & Halske A. G., the balance of the stock being owned by the closely allied Elektrizitaets Aktiengesellschaft, formerly Schuckert & Co. The Siemens Schuckertwerke G.m.b.H manufactures all kinds of electrical machinery and appliances for lighting, power, traction and electro-chemical purposes, also wires and cables. The Siemens & Halske A. G. also owns 40% of the stock of the Osram Co., a German incandescent lamp factory, employing about 20,000 hands. The Siemens Schuckertwerke G.m.b.H. owns 67% of the stock of the Austrian Siemens Schuckertwerke A. G. with works at Vienna, at Pressburg and Mueglitz in Czechoslovakia, and at Budapest. There are a number of other subsidiary companies for the manufacture of electric carbons, porcelain, glass, paper and other material required for use in the companies' principal products.

The concern has outside of Germany and Austria 82 branch offices situated in most of the countries of the world. About 40% of its production is exported. The Siemens group consists of 26 factories situated at various points in Germany. The main plants are located at Siemensstadt, near Berlin, and in Nuremberg.

BONDS.—In Jan. 1925, Dillon, Read & Co., Marshall Field, Glore, Ward & Co., New York; Union Trust Co., Cleveland, and Central Trust Co. of Illinois, Chicago, sold $10,000,000 bonds as follows: $5,000,000 3-year 7% secured sinking fund gold bonds, due Jan. 1 1928, at 99 and int., to yield 7.37%; $5,000,000 10-year 7% secured sinking fund gold bonds, due Jan. 1 1935, at 96½ and int.

Dated Jan. 1 1925. Interest payable J. & J. Coupon gold bonds in denoms. of $1,000 and $500, registerable as to principal. Principal, interest and sinking fund payable at the office of Dillon, Read & Co., New York, in U. S. gold coin of the present standard of weight and fineness, without deduction for any German taxes, present or future. Central Union Trust Co. of New York, trustee; Deutsche Kreditsicherung A. G., Berlin, German agent of trustee.

All of the outstanding 3-year 7% bonds due Jan. 1 1928, and $132,000 of 10-year 7% bonds due Jan. 1 1935 will be redeemed on Jan. 1 1927.

Security.—The bonds are a joint and several obligation of the two companies, the Siemens & Halske A. G. and the Siemens Schuckertwerke G.m.b.H. These bonds will be secured by the actual ownership of salable merchandise, title to which will be held by a trustee under the provisions of the German law for the benefit of the bondholder. The method of taking title to the merchandise and of handling the security during the life of the bonds will be the same as that used by the Netherlands Government to its credit to German industry. In 1920 the Netherlands Government arranged to advance to German industry as a whole 140,000,000 guilders (about $56,000,000) for a period of ten years. The Netherlands Government insisted that these credits should be secured as much as possible and in such a way that the total amount of the credit should always be covered by merchandise having a current market value at all times substantially in excess of the amount borrowed. Under the German laws the actual ownership of the commodities passes to the trustee, who is in a position to dispose of them without reference to the company, if and when foreclosure of the mortgage is called for. The Netherlands Government thus has ownership through the medium of a trustee of quick assets in the form of salable merchandise the value of which exceeds at all times the amount of the credit granted.

For the purpose of handling these government credits there was organized in Germany the "Treuhandverwaltung Fuer das Deutsch-Niederlaendische Finanzabkommen" (Trustee Administration for the German-Dutch Finance Agreement) which passes on and grants the individual credits. For the purpose of handling the merchandise there was also organized by most prominent members of German industry the "Deutsche Kreditsicherung A. G., Berlin" (German Securities Trustee Co., Berlin) having for it's purpose the safeguarding of foreign financing for the lender. The trustee company has a thorough and elaborate system of segregating the commodities held as collateral security and permanently controls the maintenance of the necessary values. It also supervises the insurance of the merchandise and satisfies itself as to the adequacy thereof. The trustee thus safeguards the above-mentioned Netherlands Government credit, and will in the same way and to the same extent safeguard the collateral security given for this loan.

The Siemens companies will transfer to the German Securities Trustee Co., as the German agent of the Central Union Trust Co., New York, trustee, stocks of salable merchandise, such as brass, copper, aluminum, zinc, steel, iron plates, dynamo plates, lumber, oils and rubber, as well as suitable half-finished and finished goods. The value of these stocks, which under the German law will be actually owned by the trustee's German agent and which will be kept open to permanent inspection by the trustee's German agent, will at all times exceed the amount of bonds outstanding by at least 66 2-3%. The merchandise will be constantly revalued by the trustee's German agent at the lowest market prices prevailing. The companies will obligate themselves to insure the stocks serving as collateral security against all risks in accordance with the requirements of the trustee's German agent.

Sinking Fund.—A sinking fund is provided for the 10-yr. bonds sufficient to retire through call by lot $132,000 of bonds each six mos. at 102 & int., the balance of less than 50% of the issue to mature at 102 and interest. The 10-year bonds are callable as a whole, at the option of the companies, on any interest date, at 104 and interest on July 1 1925, the call price being reduced by ½ of 1% each 12 months until July 1 1929, from which date until maturity the call price remains 102 and interest.

DEBENTURES.—Dillon, Read & Co., Mendelssohn & Co., Amsterdam; Marshall Field, Glore, Ward & Co. and International Acceptance Bank, Inc., in Sept. 1926 sold $24,000,000 25-year 6½% sinking fund gold debentures, with warrants for contingent additional interest. The bonds, offered in the form of 50% paid allotment certificates were priced at 99 and int.

Dated Sept. 1 1926; due Sept. 1 1951. Denom. $1,000 c*. Principal and int. (M. & S.) payable at office of Dillon, Read & Co., N. Y. City, in United Stages gold coin of the present standard or collectible, at the option of the holder, in London at the office of J. Henry Schroder & Co., in pounds sterling, or in Amsterdam at the offices of Mendelssohn & Co., Amsterdam and Nederlandsche Handel Maatschappij, in guilders, at the buying rate for sight exchange on New York on the date of presentation for collection. Redeemable with all unmatured warrants (except the warrant maturing May 1 next following the redemption date), as a whole, or in part by lot, on 30 days' notice, on any int. date, at 110 and int. on or before Sept. 1 1936, and at 102 and int. thereafter prior to maturity. Principal and int. payable without deduction for any German taxes, past, present or future. Central Union Trust Co. of New York, American trustee; Deutsche Kreditsicherung A. G., German trustee.

Sinking Fund.—A sinking fund is to be provided, commencing March 1 1927, sufficient to retire each 6 months 1½% of these debentures theretofore issued, by purchase of debentures with all unmatured warrants at not over 100 and int. (or of allotment certificates at proportionate prices), unexpended balances reverting periodically to the companies. The sinking fund is to be reduced in respect of debentures represented by allotment certificates in proportion to the uncalled balance of the allotment price.

Warrants.—To each debenture will be attached warrants for contingent additional interest, entitling the holder thereof to receive in United States gold coin on May 1 of each year, from 1927 to 1936 inclusive, $3.35 1-3 for each 1% (and a proportionate sum for each fraction of 1% by which the average per cent. of cash dividends (to be determined as provided in the indenture) declared upon the stocks of Siemens & Halske A. G. and Siemens-Schuckertwerke G. m. b. H. for the preceding fiscal year shall have exceeded 7%.

Allotment Certificates.—Cos. will issue in the first instance allotment ctfs., in bearer form, evidencing payment of 50% of the allotment price of the debentures represented thereby. The remaining 50% may be called in one or two installments (no call to be for less than 25%) on 60 days' published notice, on or before Sept. 1 1929, and shall, if not theretofore called, be due on said date. Holders of allotment certificates may make payment in full on any interest date on or after Sept. 1 1927, and will thereupon receive the debentures represented thereby. Holders of allotment certificates who default in any payment thereon will at the option of the companies forfeit all rights thereunder, including all prior payments. Holders of allotment certificates will be entitled to receive interest on the debentures represented thereby only in proportion to the amount of the allotment price paid thereon, but will be entitled to receive the entire amount of contingent interest payments in respect of the warrants.—(V. 123, p. 1644.)

REPORT.—For 1926, in V. 124, p. 2605, showed:

Earnings Statements (Siemens & Halske, A.G.) Years Ending Sept. 30. (Expressed in dollars.)	a1926.	1925.
Earnings before provision for interest or deprec'n.	$9,586,400	$4,629,519
Interest payable	794,000	240,115
Depreciation of properties and plants	1,556,900	573,521
Net earnings	$7,235,500	$3,815,882
Special income	1,331,200	87,142
Total income	$8,566,700	$3,903,025
Special expenditure	3,517,600	1,869,880
Expenditure deferred to loan interest	-------	211,190
Balance	$5,049,100	$1,821,954
Dividends and interest from S. S. W	-------	975,000
Interest from S. S. W	267,900	-------
Total	$5,317,000	$2,796,954
Reserves created, less absorbed	1,456,500	1,034,047
Profits taxes	829,500	275,952
Balance	$3,031,000	$1,486,954

a Figures for fiscal year 1926 are given in dollars to the nearest hundred.

The earnings of Siemens & Halske A. G., shown above, do not include dividends received from Siemens-Schuckertwerke G. m. b. H nor do the figures of sales contain any inter-company deliveries.

In addition to charging off, as operating expenses, maintenance and upkeep of the properties and plants during the above periods, the companies have from time to time set aside large appropriations of earnings for depreciation.—(V. 124, p. 3225.)

SILESIAN AMERICAN CORP.—(V. 125, p. 109.)

SIMMONS COMPANY.—ORGANIZATION.—Incorp. under laws of Delaware on Dec. 14 1915 and acquired the property, business and assets of The Simmons Mfg. Co. Manufactures metal beds, bed springs, couches, cots, metal furniture, mattresses and kindred articles. Works are located at Kenosha, Wis., San Francisco, Calif.; Elizabeth, N. J.; Atlanta, Ga.; and Richmond, Va. Also operates five works in Canada through its subsidiary, Simmons, Ltd., and one in Monterey, Mexico.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stock—Com 1,000,000 shs (no par)	----	1,000,000 shs	----------

STOCK.—On Aug. 16 1927 the stockholders approved the plan to retire at 110 and divs. the entire outstanding amount of 7% preferred stock. V. 125, p. 1064.

DIVIDENDS.—On common stock of no par value paid 30 cents per share quar. to Nov. 1922; paid 100% in stock to stockholders of record Nov. 30 1922; Dec. 20 1922 paid an extra cash dividend of 25 cents per share; Jan. 2 1923 to Oct. 1 1924 paid 25 cents quar.; Jan. 2 1925 to July 1 1927 paid 50 cents quar.; on Jan. 15 1926 paid 25 cents extra; also paid 4% in com. stock on Jan. 2 1924 and 8% in com. stock on Jan. 2 1925.

REPORT.—For year ended Nov. 30 1926, in V. 124, p. 1680, showed:

Years Ended Nov. 30—	1926.	1925.	1924.	1923.
Net sales	$32,141,221	$32,684,279	$31,667,742	$34,557,259
Cost of sales, incl. selling, adm. & adv. expenses	26,254,159	25,149,517	26,362,078	30,995,244
Balance	$5,887,062	$7,534,762	$5,305,664	$3,562,015
Other deductions, &c.	461,543	400,614	1,039,027	807,612
Reserve for depreciation	1,216,655	1,241,480	1,110,763	------
Maint. of properties	606,002	756,207	-------	-------
Res. for Fed., &c., taxes	815,925	956,966	388,400	341,000
Preferred dividends	413,819	437,692	446,974	458,675
Common divs. (cash)	2,250,000	1,932,485	902,781	1,095,675
Balance, surplus	$123,118	$1,809,318	$1,417,718	$859,052
Previous surplus (adj.)	3,709,183	3,550,621	2,900,307	x2,063,499
Total	$3,832,301	$5,359,939	$4,318,025	$2,922,551
Stock div. on com. stk.	-------	(8)1,458,562	(4)701,232	-------
P. & L. surp. Dec. 31	$3,832,301	$3,901,377	$3,616,793	$2,922,551

BALANCE SHEET, as of Dec. 31 1926, in V. 124, p. 1502.

OFFICERS.—Pres., Z. G. Simmons; Senior Vice-Pres., A. H. Lance; Sec. & Treas., Grant G Simmons. Office, 110 East 42d St., N. Y.—(V. 125, p. 1723.)

SIMMS PETROLEUM CO.—ORGANIZATION.—Incorp. June 27 1919 under laws of Delaware as a holding company. Owns all of the outstanding stock of the Simms Oil Co. The company and its subsidiaries own oil and gas leases in Arkansas, Louisiana, Texas, Oklahoma and Kansas, 559 producing oil and gas wells, pipe lines, tank cars, warehouses, &c. Compare annual report in V. 124, p. 1533.

The company in June 1925 acquired the Clayton Oil & Refining Co., which has been dissolved and the entire assets transferred to the Simms Oil Co.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $10,000,000 ($10)	----	$6,897,890	----------
Bonds—3-yr conv gold notes (see text) ($500, $1,000)	6 g M-N {Int. at New York Trust Co., N. Y.	$3,373,500	Nov 15 1929

STOCK.—Of the 1,000,000 shares authorized, 720,808 shares have been issued, of which 689,789 shares are outstanding in hands of public and 31,019 shares have been acquired and are held in the treasury of the company.

DIVIDENDS.—An initial div. of 50c. per sh. was paid Jan. 2 1925; same amount paid semi-ann. to Jan 3 1927; Apr. 1 1927 paid 37½c. quar. None since.

NOTES.—The 3-year 6% convertible gold notes are convertible on or before Nov. 15 1928 into stock of the company at $25 per share and at the rate of 20 shares for each $500 of notes. Stockholders of record Oct. 25 1926 were entitled to subscribe at par for $500 of notes for each 100 shares of stock held.—(V. 123, p. 2006, 2666.)

REPORT.—For 1926, in V. 124, p. 1502, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Production (bbls.)	3,692,770	4,252,967	4,054,362	3,959,057
Production revenue	$8,424,623	$8,643,836	$6,288,510	$4,050,342
Operating expenses	3,790,543	2,939,550	2,019,569	1,620,539
Development expense	-------	-------	-------	784,754
Net profit from oper.	$4,634,080	$5,704,286	$4,268,941	$1,645,049
Tank car earns., int.,&c.	317,549	266,037	110,976	276,057
Gross income	$4,951,629	$5,970,323	$4,379,916	$1,921,106
Rents, taxes, int., &c.	456,444	348,801	240,640	208,131
Labor & prod. drill. cos.	821,060	984,548	595,327	------
Prov. for Federal taxes	-------	160,000	-------	-------
Miscellaneous adjustm'ts	377,369	243,056	238,452	252,347
Depreciation	1,296,891	1,078,979	872,821	670,768
Depletion	508,466	518,202	510,459	448,452
Dividends	686,144	684,775	341,611	------
Surplus for year	$805,254	$1,951,960	$1,580,607	$341,408

Period end. Sept. 30—	1927—3 *Mos.*—	1926.	1927—9 *Mos.*—	1926.
Total net earnings	$1,176,586	$1,442,532	$2,831,533	$3,680,668
Int., lease rent., gen'l taxes, &c	120,082	85,444	343,518	235,736
Drilling costs, &c. (not capitalized)	174,558	425,871	708,327	1,056,101
Deprec., depr. & aband.	647,746	624,794	1,757,096	1,735,066
Net income	$234,200	$306,423	$ 22,591	$653,765

OFFICERS.—Chairman, Thomas W. Streeter; Pres., Edward T. Moore; Sec., John J. Heffernan. Office, 120 Broadway, N. Y.—(V. 125, p. 2826.)

SINCLAIR CONSOLIDATED OIL CORPORATION.—ORGANIZATION.—Incorp. in New York Sept. 23 1919 as a holding company. Consolidation of Sinclair Oil & Refining Corp., Sinclair Gulf Corp. and Sinclair Consolidated Oil Corp., under a consolidation agreement ratified by the stockholders of each company on Sept. 22 1919 (V. 109, p. 1279).

PROPERTIES.—The properties, including subsidiaries and affiliated companies, embrace facilities for all branches of the petroleum business from the production and transportation of crude oil to the refining and marketing of the refined products. A brief summary follows:

Subsidiaries.—(1) Ownership of or substantial interest in oil and gas leases in the principal oil fields in Kansas, Oklahoma, Texas and Wyoming, and also oil and gas leases and concessions in Mexico, Costa Rica, Panama and Portuguese West Africa.

(2) Refineries located at East Chicago, Ind.; Kansas City, Kan.; Coffeyville, Kan.; Muskogee and Cushing, Okla.; Houston, Tex.; New Orleans, La. Wellsville, N. Y., and Marcus Hook, N. J.; also casinghead gasoline plants.

(3) Distributing facilities include over 5,000 tank cars and a fleet of vessels aggregating 121,647 tons d.w. capacity (including 17,329 tons under charter) a system of marketing stations in the Middle West, seaboard terminal facilities on the Atlantic and Gulf Coasts, and in Cuba, and selling agencies in Europe.

Affiliated Companies.—Corporation and the Standard Oil Co. of Indiana each owns a one-half interest in the Sinclair Pipe Line Co. The latter owns and operates pipe lines, including trunk lines extending from the Texas Gulf Coast through the States of Texas, Oklahoma, Kansas, Missouri and Illinois to East Chicago, Ind., and a trunk line from the Wyoming fields to a connection with the main line near Kansas City. Company's gathering lines extend to all the principal fields throughout northern and central Texas, Oklahoma and Kansas.

Corporation and the Standard Oil Co. of Indiana each owns a one-half interest in the Sinclair Crude Oil Purchasing Co., engaged exclusively in the purchasing and sale of crude oil.

The corporation owns slightly more than 25% of the stock of the Mammoth Oil Co. and all of the capital stock of the Sinclair Texas Pipe Line Co. Stockholders approve lease of Teapot Dome. Compare V. 118, p. 2583.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com 5,500,000 shs (no par)	----	4,509,481 shs	----------
Pref s f cum $100,000,000 red 110 ($100)	8 Q-F	$16,907,000	----------
Bonds—15-yr 1st lien coll gold—			
$100,000,000 Series A red (text) ($100 &c)---kxxxc*	7 g M-S Int. at	$44,816,500	Mar 15 1937
Series B red (text) ($100, &c) kxxxc*	6½ g J-D Int. at	$23,086,500	June 1 1938
Series D red (text) ($100 &c) kxxxc*	6 g M-S Int. at	$20,000,000	Sept 1 1930

STOCK.—The stockholders on May 19 1920 approved: (*a*) the action of the directors in authorizing four quarterly stock dividends of 2%; (*b*) the creation of 1,000,000 shares of 8% cumul. sink. fund pref. stock (par $100), redeemable at 110 and divs.; (*c*) the issuance of $75,000,000 (of which $50,000,000 were issued) 7½% convertible notes, &c., all as per statement in V. 110, p. 1857.

DIVIDENDS.—The stock divs. were payable July 15 and Oct. 15 1920 and Jan. 15 and Apr. 15 1921. On Aug. 15 1922 paid a cash div. of 50 cents a share on the common stock; same amount paid quar. to May 31 1924, none since. An initial dividend on the new pref. stock of $2 a share was paid to holders of record Aug. 15 1920; Aug. 15 1920 to Nov. 15 1927 paid 2% quar.

BONDS.—The first lien coll. 15-year 7% gold bonds, Series A, are redeemable as a whole or in part at 107½ and int. on or before Mar. 15 1927; thereafter at 105 and int. on or before Mar. 15 1932; thereafter at 102½ and int., less ½% for each 12 months elapsed after March 15 1932. The Series B bonds are redeemable as a whole at any time or in part from time to time on 60 days' notice at 107½ and int. on or before March 14 1927; thereafter at 105 and int. on or before March 14 1932; thereafter at 102½ and int. less ½% for each 12 months elapsed after March 14 1932, up to and including March 14 1937; and thereafter at 100 and int.

A semi-annual sinking fund commencing Dec. 15 1922 will purchase at par and int. the following percentages of the maximum amount of the Series "A" bonds at any time theretofore issued and outstanding 2% p. a. from Dec. 15 1922 to June 15 1926 incl.; 3% p. a. from Dec. 15 1926 to Dec. 15 1929 incl.; 4% p. a. from June 15 1930 to June 15 1933 incl.; 5% p. a. from Dec. 15 1933 to Dec. 15 1936 incl. In the event of subsequent issues of bonds the amount of the sinking fund payments is to be proportionately increased.

Corporation will covenant to pay on April 1 and Oct. 1 of each year, commencing April 1 1924, sums sufficient to purchase at par and interest the following percentages of the maximum amount of the Series "B" bonds at any time theretofore issued and outstanding; 2% per annum payable semi-annually from April 1 1924 to Oct. 1 1927, incl.; 3% per annum payable semi-annually from April 1 1928 to April 1 1931, incl.; 4% per annum payable semi-annually from Oct. 1 1931 to Oct. 1 1934, incl.; 5% per annum payable semi-annually from April 1 1935 to April 1 1938, incl.

The sinking fund provisions will be sufficient to retire before maturity 50% of the Series "B" bonds. In the event of subsequent issues of Series "B" bonds, the amount of the sinking fund payments is to be proportionately increased.

The series D bonds are red. as a whole at any time or in part from time to time on 60 days' notice, at 102 and int. prior to March 1 1928; thereafter at 101½ and int. prior to Sept. 1 1928; thereafter at 101 and int. prior to March 1 1929; thereafter at 100½ prior to Sept. 1 1929; and thereafter at 100 and int. Sinking fund of $500,000 payable March 1 1928 to retire series D bond. Thereafter on each Sept. 1 and March 1, up to and incl. March 1 1930 sink. fund of $1,000,000 to retire series D bonds.

Bonds sold in Aug. 1927 at 99 and int. by a syndicate headed by Blair & Co., Inc. V. 124, p. 1064.

Equip. Trusts, &c.—On June 30 1927 there were outstanding $5,987,255 purchase money obligations. In Oct. 1924 National Steel Car Lines Co sold $6,000,000 6% equip trust gold certificates, series "E," due in semi annual installments of $375,000 each, May 15 1925 to Nov. 15 1932 and guaranteed, prin. and divs., by Sinclair Cons. Oil Corp. V. 119, p. 2073

REPORT.—For 1926, in V. 124, p. 2269, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Net earnings	$42,939,509	$28,944,647	$16,426,930	$13,436,504
Deduct—Int. & discount	7,722,622	7,731,734	6,036,137	3,435,880
Reserve for deprec., &c.	17,568,855	15,210,120	12,540,060	11,289,673
Pref. div. (8% cash)	1,408,742	1,455,474	1,512,990	1,571,172
Common div. in cash	------	------	4,486,384	8,970,999
Surplus	$16,239,290	$4,547,319	df$8,148,641	df$11831,220

OFFICERS.—Chairman, H. F Sinclair; Pres., E. W. Sinclair; Sec. A. Steinmetz; Treas., J. F. Farrell; Compt., P. W. Thirtle. N. Y. office, 45 Nassau St.—(V. 125, p. 2160.)

SINGER (SEWING MACHINE) MFG. CO. (THE)—ORGANIZATION.—Incorp. in 1873 in New Jersey under special Act. Plants located at Elizabeth, N. J., Bridgeport, Conn., St. Johns, Que., &c.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stock—Com $120,000,000 ($100)	----	$90,000,000	----------

STOCK.—Stock increased in 1900 by 200% stock dividend, in 1910 by 100% stock dividend, and in 1920 by 50% stock dividend, capitalizing surplus. V. 71, p. 1224, 1273; V. 90, p. 1494.

The stock holders voted Dec. 6 1922 to increase the authorized capital stock from $90,000,000 to $120,000,000.

DIVIDENDS.—	'17.	'18.	'19.	'20.	'21.	'22.	'23.	'24.	'25.	'26.
Regular (%)	11	10	10	7	Text	5½	7	7	10	10
Extra (%)	Text	--	--	Text	--	--	--	2	10	4½
Special (%)	--	--	--	--	--	--	--	--	--	33½

Paid in 1927: March 31, 2½% and 3½% extra; June 30, 2½% and 5½% extra; Sept. 30, 2½% and 3½% extra.

Note.—The Dec. 1920 payment was 30 (French) francs per share and in March, Sept. and Dec. 1921 paid 20 francs per share. In June 1921 paid $1.25 per share.

In July 1917 paid an extra dividend of $12 per share by the distribution at the price of $4 80 per share, at which it was acquired out of surplus Aug. 27 1907, 1,500,000 of the 2,000,000 £1 shares of the Singer Mfg. Co., Ltd., of Great Britain & Ireland (owning plant at Singer, Clydebank, Scotland, in the proportion of 2½ shares of £1 each of the British co. to one ($100) share of N. J. co. See V. 105, p. 395; V. 106, p. 507. Also paid stock dividends as follows: 1900, 200%; 1910, 100%; 1920, one share of pref. stock ($1 par value) of the International Securities Co. of New Jersey a subsidiary, for each share of Singer Mfg. Co. of N. J. V. 112, p. 379 1921, 50%; V. 111, p. 1859.

REPORT.—For 1926 in V. 125, p. 1723, showed:

Calendar Years—	1926.	x1925.	1922.	1921.
Net after taxes & ch'gs.	$24,991,231	$22,183,090	$21,568,981	$11,938,800
Dividends paid	43,200,000	(abt)18000000	4,949,842	5,129,674
Balance, surplus	def$18,208,769	$4,183,090	$16,619,139	$6,809,126
Profit and loss surplus	75,600,000	63,905,680	30,121,020	13,501,881

x Results for 1923 and 1924 not available.

Pres., Douglas Alexander; V.-P., F. A. Park. Office, 149 Broadway N. Y.—(V. 125, p. 1852.)

SKELLY OIL CO.—A holding and operating company organized Aug. 20 1919 under laws of Delaware. Subsidiary companies are the Midland Refining Co., Ranger Gulf Corp., Inland Oil Co. and Nortex Refining Co. Properties consist of oil and gas leaseholds in Arkansas, New Mexico, Kansas, Louisiana, Oklahoma and Texas; tank cars, pipe lines, &c.; refineries and gasoline plants, and distributing facilities. On Dec. 31 1926 the company owned 222 producing properties and 1,220 producing wells on 25,297 acres.

Government suit, V. 118, p. 3161.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com $35,000,000 ($25)	----	$27,341,740	----------
Bonds—12-yr s f gold debens ($500 &c)----------x&c*	5½ g M-S Int. at	$15,000,000	Mar 1 1939

DIVIDENDS.—Initial dividend of 2% was paid April 22 1920; July 31 1920, 2%; Oct. 30 1920, 2%; Feb. 10 1921, 2%; then none until Dec. 15 1925, when 2% quar. was paid; same amount paid quar. to Dec. 15 1927.

FUNDED DEBT.—The 1st & coll. s. f. 7½% bonds were called for redemption on June 1 1927.

The 12-*year s. f. gold deb.* have a semi-annual sinking fund sufficient to retire 55% of this issue prior to maturity. The trust indenture further provides that the company will not create any mtge. upon its, or its subsidiary companies', properties or assets, unless the debentures then outstanding shall be secured by such mtge. or pledge equally and ratably with all other bonds or obligations secured thereby; however, the foregoing provisions are not to apply (*a*) to purchase money mtge. or liens, or (*b*) to the acquisition of property subject to existing mtges. or liens, or (*c*) to any pledge, in the ordinary course of business.

The 3-*year convertible gold notes* of 1924 were red. Oct. 1 1927, at any time on or after April 1 1925 upon 60 days' notice at 110 and interest. They were convertible up to and incl. Oct. 1 1926 into shares of the capital stock at the rate of 1 share of the par value of $25 for each $25 of notes converted. The company reported in Oct. 1926 that all except $33,000 of the notes had been converted.

REPORT.—For 1926, in V. 124, p. 2133, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Gross	$26,366,278	$23,007,516	$18,296,828	$19,592,357
Expenses, taxes, &c	15,511,009	13,525,607	12,613,271	11,559,429
Interest charges	628,319	943,045	976,503	849,714
Dividends	2,030,354	434,336	------	------
Balance	$8,196,605	$8,104,528	$4,707,054	$7,183,214
Deprec., depletion, &c	4,401,559	4,617,324	4,665,320	6,059,483
Balance, surplus	$3,794,046	$3,487,204	$41,734	$1,123,731

Period End. Sept. 30—	1927—3 *Mos.*	—1926.	1927—9 *Mos.*	—1926.
Gross earnings	$6,486,079	$7,772,136	$17,598,765	$19,647,655
Oper. expenses and taxes	3,959,908	*4,677,973	11,226,573	*10,920,688
Interest charges	230,978	105,887	632,027	440,276
Depreciation & depletion	1,525,255	1,073,594	4,148,637	3,265,551
Surplus for quarter	$769,938	$1,914,681	$1,591,427	$5,021,140

OFFICERS.—Pres., W. G. Skelly; V.-P., C. C. Herndon, F. A. Pielsticker and H. M. Stalcup; Sec. & Treas., F. T. Hopp; Gen. Aud., H. G. Humphreys. Office, Tulsa, Okla.—(V. 125, p. 2682.)

SLOSS-SHEFFIELD STEEL AND IRON CO.—ORGANIZATION.—Incorp. in New Jersey. See V. 109, p. 378; V. 69, p. 286; V. 70, p. 1099, 1200. Owns 7 modern blast furnaces, daily capacity of 1,500 tons foundry or basic pig iron; also a new stack and cash shed with complete equipment for handling ore; 11 well-developed coal mines on four of the best known seams of coal in Alabama, daily capacity of 6,500 to 7,000 tons; 5 red ore mines, daily capacity of 3,000 tons hard and soft red ore; 5 ore-washer plants; 15 steam shovels, 20 dinkey locomotives, with narrow-gauged track mining cars; mine producing 1,500 tons of brown hematite ore daily; 1 dolomite quarry, with capacity of 700 tons of stone daily. A by-product plant was put into operation in April 1920.

During 1923 purchased the entire properties of the Sheffield Iron Corp. In Oct. 1924 acquired the properties of the Alabama Co., V. 119, p. 1852. V. 122, p. 2667.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com $10,000,000 ($100)	----	$10,000,000	----------
Pref non-cum $10,000,000 ($100)	7 Q-J	$6,700,000	----------
Bonds—10-yr s f g notes call 105 $6,000,000 ($1,000)-----Ce. vvvvc*&r*	6 g F-A Int. at New York City.	$3,877,000	Aug 1 1929
Purchase money lien notes red text ($1,000)-----Ce.xxxc*	6 F-A Int. at New York City.	$2,303,000	Aug 1 1928
Serial purch money notes due $400,000 ann----------	5 M-N Int. at	$508,000	To Nov 1 1928

LATE DIVS.	'05.	'09.	'10.	'11-'14.	15-'16.	'17.	'18.	'19.	'20.	'21-26.
Common	4¼	5¼	3¼	None	None	1¼	text	6	6	text
Preferred	7	7	7	7 yly	See below.					

Preferred dividend was paid in Jan. and Oct. 1915 in one-year 6% scrip no distribution April or July 1915, but in Jan. 1916 all the dividend scrip (3½%) was redeemed and there was paid in cash 1¼% and also an extra 1¼% as deferred dividend for 1915, April 1916 to Jan. 1922, inclusive, paid full 1¼% quarterly; then none until April 1923, when 1¼% was paid; July '23 to Jan. 3 1928 paid 1¾% quarterly.

Common dividends—Feb. 1917, 1½%, then none until 1918, when quarterly distributions of 1½% each were resumed, beginning May 10; Aug. 10 and Nov. 11, 1½%; in 1918, Feb. to Nov., inclusive, paid 1½% quarterly. In June 1918 the 6% dividend on common shares earned but deferred in 1917 was declared payable July 1; thereafter to Feb. 1921, 1½% quar.; then none until March 20 1924 when 1½% quar. was paid; June 20 1924 to Dec. 20 1927 paid 1½% quar.

NOTES, &c.—The gold notes of 1919 have an annual sinking fund of $300,000 beginning Aug. 1 1920. While they are outstanding the property cannot be mortgaged. V. 109, p. 378.

The purchase money lien notes of 1924 are red. all or part on 30 days' notice at any time at 105 and int. Annual sinking fund payments of $100,000, beginning on Aug. 1 1925, and annually on Aug. 1 thereafter, to retire notes either by purchase in the open market at not exceeding 105 and int., or by drawings for redemption at 105 and interest. V. 119, p. 2299.

REPORT.—For 1926, in V. 124, p. 2444, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Operating profits	$3,938,299	$3,732,784	$2,807,953	$3,773,876
Interest	522,708	559,716	346,806	321,229
Depreciation & depletion	985,262	917,121	718,871	721,628
Federal & State taxes	323,569	277,006	226,000	240,000
Preferred dividends	469,000	469,000	469,000	469,000
Common dividends	600,000	600,000	600,000	------
Balance, surplus	$1,037,759	$909,941	$447,277	$2,022,019
Profit and loss surplus	$10,033,912	$9,496,177	$8,584,361	$8,385,007

OFFICERS.—Chairman, Waddill Catchings; Pres., Hugh Morrow; V.-Ps., Frank W. Miller and J. P. Dovel; Sec. & Treas., Russell Hunt. Office, Birmingham, Ala.—(V. 124, p. 2444.)

"SNIA VISCOSA" (SOCIETA NAZIONALE INDUSTRIA APPLICAZIONI VISCOSA), TURIN, ITALY.—Company is a large manufacturer of artificial silk, having three factories at Pavia, Venaria Reale and Cesano Maderno, Italy, and a fourth plant nearing completion at Turin.

STOCK.—5,000,000 shares (150 lire par value), 750,000,000 lire (3,000,000 shares are fully paid, and the remaining 2,000,000 are paid to the extent of 70%, the other 30% being callable at the option of the company at any time. The partly paid shares only rank for dividends according to the sums paid up, from Jan. 1 1926, and are not entitled to any dividends in respect of the year 1925).

The stockholders on Nov. 11 1926 approved the proposal of the directors to write down the capital stock by 25%, to credit this amount to reserve, to issue more shares at par and offer new debentures in London. The capitalization will be reduced from 1,000,000,000 lire to 750,000,000 by writing the issued shares down from 200 to 150 lire. This will be succeeded by a capital increase to 1,000,000,000 lire by the creation of 250,000,000 lire of new shares to be issued at par.

E. F. Hutton & Co. and Harvey Fisk & Sons, New York, in Dec. 1925 offered at $16 per share depositary receipts representing 600,000 fully paid shares of the capital stock of the company.

Deliveries under this offering were made in the form of depositary receipts of Chase National Bank, New York, representing fully paid shares of the capital stock of "Snia Viscosa" deposited under an agreement with Chase National Bank, as depositary. Dividends will be payable in New York to the registered holders of depositary receipts by check in U. S. dollars out of the proportionate amount realized by the depositary from the exchange into dollars of the lire dividends received.

DIVIDENDS.—Dividends of approximately 64 cents a share were paid on the capital stock in 1923, 80 cents in 1924, and $1 (12½%) in 1925, and 72 cents (10%) in 1926.

BONDS.—In Dec. 1926 £1,400,000 7½% sterling first mortgage bonds were offered by London bankers. Compare V. 124, p. 385.

REPORT.—For 1926 in V. 125, p. 258, showed:

[All Figures Given in Lire.]

Calendar Years—	1926.	1925.
Profits on mdse., divs. on stock & bonds, &c	119,576,113	189,743,554
Interest, allowances & bank commissions	39,616,339	33,526,280
Taxes and rates	26,308,942	13,638,028
Salaries, bonuses, general expenses, &c	7,957,147	7,845,091
Net income	45,693,686	134,734,154
Previous surplus	52,235,434	13,748,622
Total surplus	97,929,119	148,482,776
Ordinary reserves	2,284,684	10,000,000
Extraordinary reserves	------	10,000,000
To directors	434,090	1,247,342
Dividends	(12)69,000,000	(12½)75000,000
Profits carried forward	26,210,345	52,235,435

—(V. 125, p. 258.)

SNIDER PACKING CORP.—Incorp. under laws of New York on Sept. 3 1919. Name changed from New York Canners, Inc., to present name in May 1927. Manufactures and sells canned vegetables, fruits, milk, ketchup, chili sauce and other food products and condiments, and through its subsidiaries operates farms for raising part of its vegetables.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com 200,000 shs (no par)	----	129,762 shs	----------
Pref $6 cum red 100 (no par)	$6 Q-M	60,000 shs	----------
Bonds—5-yr conv gold notes $3,000,000 ($500 &c)----xc	6 g M-N {Int. at Nat. Bank of Commerce, N. Y.	$3,000,000	May 1 1932

STOCK.—The stockholders on March 17 1925 increased the authorized common stock from 120,000 shares to 200,000 shares no par value. On Dec. 1 1925 to 250,000 shs. and on May 2 1927 to 500,000 shs. The $6 cum. conv. pref. stock (sold in Nov. 1925 by White, Weld & Co., N. Y.) has equal voting power with common stock. It is red. all or part on any div. date upon 60 days' notice at $100 per share and divs., and is conv. 2.008 shs. of com. for 1 sh. of pref at any time on and after Dec. 1 1927, but only for 30 days after first publication of notice of redemption. Proceeds of this issue were used in the redemption of the company's outstanding $1,493,200 7% cum. 1st pref. stock and $850,000 8% cum. 2d pref. stock, and the red. of the T. A. Snider Preserve Company's outstanding $588,000 1st mtge. 7½% sinking fund conv. gold bonds and $400,000 8% cum. pref. stock. V. 121, p. 2762.

DIVIDENDS.—On common, paid $2 50 a share in 1920; then none until Dec. 15 1923, when 50 cents a share was paid; Mar. 15 1924 to Sept. 15 1926 paid 50 cents quarterly; none since. Also paid 3% in common stock on Feb. 2 1925 and 5% in common stock on Dec. 31 1925.

FUNDED DEBT.—The 5-year gold notes are red. on 30 days' notice as a whole or in part at any time on or after May 1 1929; prior to May 1 1930 at 103% and int., with successive reductions in the redemption price of 1% on May 1 1930 and May 1 1932. Convertible into common stock up to and incl. May 1 1929 at $15 per share; up to and incl. May 1 1931 at $17.50 per share, and thereafter up to and incl. Mar. 1 1932 at $20 per share. If called for red., notes are convertible prior to redemption date. Sold in May 1927 by White, Weld & Co. at 99 and accrued interest.

REPORT.—For 13 mos. to Jan. 31 1927, in V. 124, p. 2309, showed:

	13 Mos. to Jan. 31 '27.	12 Months Ended Dec. 31 1925.	1924.	1923.
Sales	$10,834,871	$10,194,017	$11,512,815	$11,183,832
Cost of sales	8,978,140	6,720,837	7,965,875	8,193,040
Gross income	$1,856,731	$3,473,180	$3,546,940	$2,990,792
Other income	110,860	219,608	79,590	110,696
Total income	$1,967,591	$3,692,788	$3,626,530	$3,101,488
Expenses	2,473,669	2,191,371	1,905,437	1,676,690
Interest	200,535	200,152	196,599	180,758
Depreciation, &c	521,732	453,455	503,387	289,634
Federal tax reserve	------	88,830	127,004	110,500
Net income	def$1,238,345	$758,980	$894,103	$843,906
Preferred dividends	549,539	(156,069)	284,840	322,828
Common dividends		(236,763)		
Miscellaneous	Dr.108,210	------	------	------
Surplus	def$1,896,094	$366,148	$609,263	$521,078
Profit and loss surplus	$2,014,888	$3,910,982	$3,111,385	$2,585,692

BALANCE SHEET, as of Dec. 31 1926, in V. 124, p. 2309.

OFFICERS.—Chair., John M. Prophet; Pres., James Moore; V.-Pres., Wade L. Street; Sec., Burt C. Olney; Treas., Jas. Moore. Office, Temple Bldg., Rochester, N. Y.—(V. 125, p. 1990.)

SOLAR REFINING CO.—ORGANIZATION, &c.—Incorporated in Ohio in 1886. Has refining plant at Lima, O. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co., V. 85, p 316, 790; V. 93, p. 1390. Government suit, V. 118, p. 3161.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stock—Common ($100)	----	$4,000,000	----------

STOCK.—The stockholders voted Dec. 12 1922 to increase the auth. capital stock from $2,000,000 to $4,000,000, par $100. A stock dividend of 100% was paid to stockholders of record Dec. 23 1922.

DIVIDENDS.—On Dec. 20 1912, 20% div. was paid; June 16 1913, 300% in stock; June 20 1913, 20%; Dec. 20, 5% and 30% extra; from June 1914 to June 1917, 10% (5% s.-a.); Dec. 1917, 5% and 25% extra; June 1918, 5%; Dec. 1918 and June 1919, 5% and 5% extra; Dec. 1919, 5% and 15% extra; June 1920, 5% and 5% extra; Dec. 1920, 5% and 35% extra; June 1921 to June 1922, 5% s.-a.; Dec. 1922, 5% and 5% extra and 100% in stock; June 20 1923, Dec. 20 1923 and June 20 1924 paid 5% on increased capitalization; Dec. 20 1924 paid 5% semi-annually, and 5% extra; June 20 1925 to Dec. 20 1927, paid 5% semi-annually.

REPORT.—For 1926, in V. 124, p. 2133, showed:

Calendar Years—	1926.	1925.	1924.	1923.
*Net profits	$635,347	$628,258	$685,128	$496,482
Cash dividends	400,000	400,000	600,000	400,000
Balance, surplus	$235,347	$228,258	$85,128	$96,482

* After Federal taxes.

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 2133.

OFFICERS.—Pres. & Gen. Mgr., F. T. Cuthbert; V.-P., J. R. Cuthbert; V.-P. & Treas., E. L. Hughes; Sec., Howard A. Graham. Office, Lima, Ohio.—(V. 124, p. 2133.)

SOUTH PENN OIL CO.—ORGANIZATION, &c.—Incorporated in Pennsylvania in 1889. Produces crude oil. Early in 1913 acquired 51% of the $10,000,000 Penn-Mex Fuel Company stock, controlling 180,000 acres leases and fees along the Gulf Coast of Mexico and in 1917 properties West Virginia & Kentucky. V. 107, p. 2481; V. 105, p. 722; V. 96, p. 657.

In Aug. 1917 purchased for about $3,500,000 the holdings of the Big Creek Development Co. in Lincoln County, W. Va., some 6,000 acres, on which are 500 oil and gas wells with a net settled production of about 900 barrels daily. V. 105, p. 613, 722. In Oct. 1920 reported to have increased its holdings in the West Virginia field through the acquisition of 1,154 acres with a production of about 200 barrels daily. In July 1922 purchased the producing properties and leaseholds of the Eddystone Oil Corp. V. 115, p. 445. In July 1926 purchased a controlling interest in the Pennzoil Co. of Oil City, Pa. V. 123, p. 855.

Formerly controlled by the Standard Oil Co. of New Jersey, but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stock—Com $20,000,000 ($25)	----	$20,000,000	----------

STOCK.—The stockholders on Jan. 19 1926 voted to reduce the par value of the $20,000,000 capital stock from $100 to $25 per share, four new shares being issued in exchange for each outstanding share of $100 par value.

DIVS.—	1916.	1917.	1918-19.	1920.	1921	1922	1923-24.	'25	1926.
Cash, regular	20	20	20	20	13	4⅓	----	1⅓	6⅓
Extra, stock	--	60	--	--	----	----	----	---	--
" cash	12	--	--	--	----	----	----	---	--

Paid in 1927: March 31, 2%; June 30, 2%; Sept. 30, 2%.

REPORT.—For 1926, in V. 124, p. 2133, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Gross income for year	$15,863,471	$14,885,601	$13,508,804	$13,435,658
Op. exp., tax., depr., &c.	12,710,564	12,510,271	11,981,336	14,374,643
Dividends	1,300,000	300,000	------	------
Bal., sur.	$1,852,917	$2,075,330	$1,527,468	def$938,985
Previous surplus	24,141,830	12,469,376	10,941,908	11,880,893
Adjust. of surplus	-------	Cr9,597,123	-------	------
P. & L. surplus	$25,994,746	$24,141,830	$12,469,376	$10,941,908

BALANCE SHEET as of Dec. 31 1926, in V. 124, p. 2133-34.

OFFICERS.—Pres., L. W. Young Jr.; Sec., John L. Hays; Treas., S. G. Hartman. Office, 545 William Penn Way, Pittsburgh, Pa.—(V. 124, p. 2133.)

SOUTH PORTO RICO SUGAR CO.—Incorporated Nov. 16 1900 in New Jersey. Owns all the stock and bonds of The Central Romana, Inc., owning upwards of 50,000 acres of land in Santo Domingo and a raw sugar factory of 600,000 bags capacity. Also owns all of the outstanding capital stock of South Porto Rico Sugar Co. of Porto Rico which owns the Guanica Central sugar factory at Guanica, P. R., capacity 700,000 bags, and of Yngenio Santa Fe, C. for A, the owner of Central Santa Fe, located at San Pedro de Macoris, Santo Domingo. V. 123, p. 2149.

South Porto Rico Sugar Co. Trading Corp. of N. Y. was organized in July 1925 with a capital of $1,000,000 as a subsidiary of the company. V. 121, p. 211.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com 1,200,000 shs (no par)	----	745,735 shs	----------
Pf 8% cum $5,000,000 ($100)	8 Q-J	$5,000,000	----------
Bonds—20-yr 1st M s f gold bds red (text) ($500&c)-Ba.xxxc*	7 g J-D {Int. at Bankers Tr. Co., N. Y., trustee	$3,581,500	Dec. 1 1941

STOCK.—The stockholders voted on June 7 1927 to increase the auth. common stock from $12,500,000, par $100, to 1,200,000 shares no par value, and on approving the issuance of four new no par value shares for each share of par $100. V. 124, p. 3511. The stockholders on July 1 1920 approved an increase in the auth. com. stock from $6,000,000 to $12,500,000. Stockholders of record July 24 1920 received on Aug. 6 1920 a stock dividend of 100%. V. 111, p. 80, 301.

Stockholders of record Nov. 1 1926 were offered 11,206 additional shares of common stock at par to the extent of 10% of holdings. V. 123, p. 2149.

DIVIDENDS.—Dividends on common were paid from 1910 to 1915 incl. at an average rate of nearly 6½% per annum. From Jan. 1916 to Dec. 1917 at the rate of 20% with occasional extra cash and stock divs. In Dec. 1917 and April 1918, 5%; July 1918 to April 1919, 5% quar. in 3-year 7% scrip, all of which was redeemed in cash in July and Oct. 1919. In July 1919 to July 1920 the 5% quarterly dividends were paid in cash. Paid 100% in common stock on Aug. 6 1920. In Oct. 1920 paid 3% quar. and 2% extra in cash. O. Dec. 31 1920 paid 3%; April 1 1921, 1½%; then none until April 1 1924, when 1½% was paid; same amount paid quar. to July 1 1927. Initial Div. on new no par value stock (see under stock) of 50c. on Oct. 1 1927. Same amount declared for Jan. 3 1928. Nov. 15 1927 paid 10% stock div. on common. Dividends on pref. at the rate of 8% have been paid since 1902.

BONDS.—The 1st collateral mtge. bonds of 1921 are redeemable as a whole only (except by operation of sinking fund) on and after Dec. 1 1930 at 105 and int. Sinking fund will retire entire issue by maturity. V. 113, p. 2512.

REPORT.—For fiscal year ended Sept. 30 1927, in V. 125, p. 2521, showed:

Years End. Sept. 30—	1926-27.	1925-26.	1924-25.	1923-24.
Sugar made (tons)	207,000	181,000	159,000	97,000
Total receipts	$17,034,282	$13,184,768	$13,889,661	$11,446,394
Manufac., &c., expenses, taxes, interest, &c	12,070,520	9,941,524	9,917,901	8,235,707
Net earnings	$4,963,761	$3,243,244	$3,971,760	$3,210,687
Bond interest	412,021	363,090	380,590	400,107
Disc. & exp. on coll. mtge. bond issue pro rated	-------	32,616	32,616	32,616
Reserve for depreciation	1,158,309	1,116,352	1,201,152	904,536
Reserve for income and excess profits taxes	275,000	150,000	300,000	400,000
Preferred divs. (8%)	400,000	400,000	400,000	400,000
Common divs. (cash)	(5)892,537	(6%)672,336	(6%)672,336	(4½)504,252
Balance, surplus	$1,825,894	$508,850	$985,065	$569,175
Total p. & l. sur. Sept. 30	7,479,863	$6,280,120	$5,771,271	$4,786,205

OFFICERS.—William Schall, Chairman of Board; F. A. Dillingham President; Julius A. Stursberg, V.-Pres.; F. M. Schall, Treas.; Edward S. Paine, Sec. Office, 15 Exchange Place, Jersey City, N. J.—(V. 125, p. 2521.)

SOUTHERN PIPE LINE CO.—ORGANIZATION, &c.—Incorporated in Pennsylvania in 1890. Has pipe line extending from Pennsylvania State line to Philadelphia, Pa., 263.15 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stock—Com $5,000,000 ($50)	----	$5,000,000	----------

STOCK.—The stockholders on May 5 1926 voted to decrease the capital stock from $10,000,000 to $5,000,000 by changing the par value of the shares from $100 each to $50 each. The directors also authorized the payment on July 10 1926 of $40 per share from the capital stock reduction account; an additional cash payment of $10 per share was made on Dec. 18 1926. V. 123, p. 3334.

DIVIDENDS.—1912, 28%; 1913, 32%; 1914, 30%; Mar. 1915 to June 1918, 24% p. a. (6% Q.-M.). In Sept. 1918 to Mar. 1920 paid 5% quar. In June, Sept. and Dec. 1920, 4%; Mar. 1921, 3%; June 1921, 3%; Sept. 1921 to Dec. 1922, 2% quar.; Mar. 1 1923 paid 4%; June 1 1923 to Dec. 1 1924 paid 2% quar.; Mar. 2 1925 to Mar. 1 1926 paid 1% quar.; resumes divs. with payments of $2 per sh. on Dec. 1 1927.

REPORT.—For 1926, in V. 124, p.805, showed:

	1926.	1925.	1924.	1923.
Profits for year	$150,989	$191,266	$280,092	$547,707
Dividends paid	(1%)100,000	(4%)400,000	(8%)799,999	(10)999,999
Balance	sur$50,989	def$208,734	def$519,907	def$452,292

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 805.

OFFICERS.—Pres., Forrest M. Towl; V.-P. & Gen. Mgr., J. W. Vandergrift; Sec., V. S. Swisher; Treas., J. M. Tussey. Office, Oil City, Pa.—(V. 125, p. 2541.)

SOUTHERN UNITED ICE CO.—See "Public Utility Compendium" V. 93, p. 1390.

SOUTH WEST PENNSYLVANIA PIPE LINES.—ORGANIZATION, &c.—Incorp. in Pennsylvania in 1886. Own pipe lines in Pennsylvania. Formerly controlled by Standard Oil Co. of New Jersey, but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com $3,500,000 ($100)	----	$3,500,000	----------

DIVIDENDS.—Apr. 1912 to July 1914, 5% quar.; Oct., 4%; Dec. 31, 3%; 1915, 12% (3% Q.-J. and 3% in Dec.). Jan. 1916 to Dec. 31 1919, 12% yearly (3% Q.-J.). April 1920 to July 1921 paid 2% quar.; Oct. 1921 to Oct. 1922 paid 1% quar. On Dec. 30 1922 paid 4%; Apr. 1923 to Oct. 1924 paid 2% quar.; Dec. 31 1924 to Oct. 1 1927 paid 1% quar.

REPORT.—For 1926, in V. 124, p. 805, showed:

	1926.	1925.	1924.	1923.
Profits for calendar year	$249,362	$200,907	$91,199	$268,464
Dividends	((%)140,000	4%)140,000	(7%)245,000	(7%)279,999
Loss in adj. account	------	101,628	------	------
Balance, sur. or def.	$109,362	def$40,722	def$153,801	def$11,535

Pres., Forrest M. Towl; V.-Pres., Allan T. Towl; Sec., V. S. Swisher; Treas., J. M. Tussey, Oil City, Pa.—(V. 124, p. 805.)

(A. G.) SPALDING & BROS.—Incorp. under laws of N. J. on Feb. 2 1892. In Nov. 1927 acquired the business of Abbey & Imbrie Co.. V. 125, p. 2682. Manufactures athletic goods and related articles of merchandise.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com $6,000,000 ($100)	----	$5,982,200	----------
1st pref 7% cum red (text) $5,000,000 ($100)	7 Q-M	$4,086,300	----------
2d pf 8% cum $1,000,000($100)	8 Q-M	$1,000,000	----------

STOCK.—The 1st pref. stock is redeemable after three years from date of issue at 115 and div. A sinking fund of at least 3% per ann. of the total amount issued provides for purchase up to the redemption price.

DIVIDENDS.—On common, paid 3% quar. from Jan. 15 1921 to July 15 1922. A 100% stock div. was paid Sept. 19 1922. Oct. 16 1922 to Apr. 16 1923 paid 1¼% quar. on increased capitalization; July 15 1923 to Apr. 15 1926 paid 2% quar.; July 15 1926 to Jan. 16 1927 paid 1¼% quar.

REPORT.—For 1926 in V. 124, p. 518, showed:

	10 *mos.end.*	*Calendar Years*		
Period—	*Oct.* 31 '26.	1925.	1924.	1923.
Net sales	$19,713,230	$20,810,182	$20,065,981	$19,859,125
Cost of sales	12,763,041	13,412,659	13,153,904	12,569,463
Admin. & selling exps.	5,181,331	5,424,163	5,353,678	5,108,281
Depreciation	481,824	609,648	553,563	444,838
Royalties	61,640	70,176	61,955	60,323
Net oper. profit	$1,225,395	$1,293,535	$942,881	$1,676,220
Other income	192,078	229,724	516,495	170,531
Total income	$1,417,473	$1,523,259	$1,459,376	$1,846,751
Interest paid	209,236	172,702	228,105	203,203
U. S. & for. taxes	162,900	188,600	149,589	231,890
7% 1st pref. dividends	221,128	300,852	309,243	321,216
8% 2d pref. dividends	59,970	80,000	80,000	80,000
Common dividends	386,029	477,750	412,956	328,771
Prov. for red. 1st pref.	125,000	150,000	150,000	150,000
Surplus	$253,211	$153,356	$129,484	$531,670

OFFICERS.—Chairman, J. W. Spalding; Pres., J. W. Curtiss; V.-P. & Treas., H. Boardman Spalding; Sec., John T. Doyle. Main Office, 105 Nassau St., New York.—(V. 125, p. 2682.)

SPICER MANUFACTURING CORP.—Organized under laws of Va Oct. 12 1916. Manufactures universal joints, propeller shafts, frames axles and springs for automobiles, and other automobile parts. Plants are located at South Plainfield, N. J. Pottstown, Pa.; Reading, Pa., and Jamestown, N. Y.

DIVIDENDS.—On common paid 50c. per share on Aug. 1 1920: none since. On prefered in full to date.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com 600,000 shs (no par)	----	313,750 shs	----------
Pf 8% cum $10,000,000 ($100)	8 Q-J	$1,800,000	----------

STOCKS.—The 8% pref. is red. at 110 and acc. divs. On Oct. 1 1927 the company redeemed 10,000 shares at 110 per share.

REPORT.—For 1926, in V. 124, p. 2444, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Net sales, incl. oth. inc.	Not	Not	Not	$12,675,785
Sales, adm., selling, &c.	available	available	available	11,329,665
Balance, profit	$1,732,523	$2,004,582	$1,280,534	$1,346,120
Deduct—Int. & discount	57,640	69,399	206,699	270,446
Prov. for Fed. taxes	------	125,000	105,000	------
Moving expenses	35,893	------	------	------
Net profit	$1,638,990	$1,810,183	$968,835	$1,075,674
Surplus Jan. 1	$3,278,890	$2,549,077	$1,820,241	$1,017,863
Surp. approp. for retirement of pref. stock	200,000	------	------	------
Disc. & prem. on bonds retired prior to mat'y.	39,798	------	------	------
Sundry adjustments	------	*Dr.*853,317	------	------
Loss on sale of cap. assets	------	------	------	33,295
Divs. paid on pref. stk.	222,432	227,052	240,000	240,000
P. & L. sur. Dec. 31	$4,455,650	$3,278,890	$2,549,077	$1,820,241

Period End. Sept. 30—	1927—3 *Mos.*—	1926.	1927—9 *Mos.*—	1926.
Gross profit	$432,409	$588,638	$1,342,228	$1,880,297
Adm., sell. & gen. exps.	153,269	129,257	405,832	379,947
	$279,140	$459,381	$936,396	$1,500,350
Miscellaneous income	30,429	8,281	86,802	46,119
Total profit	$309,569	$467,662	$1,023,198	$1,546,469
Interest and discount	------	10,494	------	47,751
Net bef. Fed. taxes	$309,569	$457,168	$1,023,198	$1,498,718

OFFICERS.—Pres., Charles A. Dana; V.-P., C. W. Spicer and R. E Carpenter; Treas., J. S. Berry; Sec., Alvin Devereux. Office, South Plainfield, N. J.—(V. 125, p. 2402.)

STANDARD MILLING CO.—ORGANIZATION.—Incorp. in N. J. Oct. 31 1900. Consolidated with Colonial Milling Co. May 25 1916, per plan in V. 103, p. 65, and owns directly or through subsidiary companies mills in Minneapolis, Superior, Buffalo, Kansas City and New York; total daily capacity, 40,000 bbls. of flour. Brands include "Hecker's Superlative Ceresota, Aristos and Duluth Imperial Flour," "Hecker's Farina," "H-O" oatmeal, "Presto," and "Force." There is also an extensive warehouse on the waterfront in Jersey City.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com $15,000,000 ($100)	----	$12,497,000	----------
Pref 6% non-cum $6,488,000 ($100)	6 Q-M	$6,448,000	----------
Bonds—30-yr 1st M gold s f (text) $6,250,000 ($1,000) Mp.xc*	5 g M-N Int. at Chat. Ph. Nat. Bk. & Tr. Co., N.Y	$3,483,000	Nov. 1 1930
20-yr 1st & ref M lien gold red (text) ($500 & $1,000)kxxxc*	5½ g M-S Int. at Nat. Bank of Commerce, N. Y.	$2,350,000	Mar. 1 1945
4½-yr notes red (text) ($1,000) xxxc*	5 g M-N Int. at Nat. Bk. of Commerce, N. Y.	$3,300,000	Nov. 1 1930

STOCK.—On Dec. 22 1922 paid on common 60% stock dividend payable in common stock.

COM. DIVS.—	'12-'13.	'14.	'15.	'16.	'17.	'18.	'19	'20.	'21.	'22.	'23-'26
Per cent	2	3	3	5	4	6	10	8	8	60	5 yrly.
do in stock	----	----	--	--	4	4	----	--	----	----	----

Also paid 42 cents a share on Dec. 31 1925, owing to change in dividend payment dates. Paid in 1927; Mar. 31, 1¼%; June 30, 1¼%; Sept. 30, 1¼%.

BONDS.—The first & ref. mtge. lien 5½% gold bonds are redeemable all or part, on 30 days' notice at 103½ and interest during the first two years, thereafter at 103½ and interest less ¼% for each two full years which shall have expired after March 1 1925, up to and including March 1 1935, and thereafter at 102½ and interest less ¼% for each full year after March 1 1934.

As a sinking fund the company will agree to retire on or before March 1 of each year, $75,000 bonds (by red. by lot or by purchase at not exceeding the current redemption price).

Authorized, $12,000,000. Additional bonds may be issued for the retirement of $3,483,000 mortgage bonds. The remaining authorized bonds may be issued for not to exceed 75% of the cost or fair value of subsequent acquisitions or improvements, provided that the average annual consolidated net earnings for the three years preceding the issue of bonds shall be not less than twice the annual interest charges on the mortgage debt, including the bonds to be issued, and in each of such years shall be not less than one and one-half times such interest charges. V. 120, p. 1214.

The 4½-year 5% notes are redeemable as a whole but not in part at any time on four weeks' notice at 101 and interest on or before Nov. 1 1926, with successive reductions in the redemption price of ½ of 1% during each six months period thereafter.

REPORT.—For 10 mos. ended June 30 1927, in V. 125, p. 1319, showed:

	Year End. June '27	10 *Mos. End. June* 30 '26	—*Year Ended Aug.* 31— 1925.	1924.
Net profits all cos	$2,246,105	$1,613,111	$1,917,657	$1,242,173
Int. & disc. on bds. & notes	473,353	370,296	276,846	194,817
Div. on pref. stock	389,250	324,375	389,249	389,196
Div. on common stock	624,661	520,927	624,589	624,532
Balance, surplus	$758,841	$397,513	$626,973	$33,627
Previous surplus	6,457,182	6,160,625	5,792,276	5,933,649
Total surplus	$7,216,023	$6,558,138	$6,419,249	$5,967,276
Reduc. of Staten Island plant values	------	------	------	175,000
Bond disc. written off	------	100,956	258,625	------
Profit & loss surplus	$7,216,023	$6,457,182	$6,160,625	$5,792,276
Shares of com. outstanding (par $100)	124,973	124,973	124,973	124,880
Earns. per sh. on com	$11.07	$7.35	$10.01	$5.27

OFFICERS.—Pres., A. P. Walker; V.-P., F. L. Rodewald, G. K. Morrow, J. A. Sim and E. G. Broenniman; Sec. & Treas., J. A. Neville; Asst. Sec. & Asst. Treas., Geo. Macdonald. Office, 49 Wall St., N. Y.—(V. 125, p. 1319.)

STANDARD OIL CO. OF CALIFORNIA.—ORGANIZATION.—Incorp. under laws of Delaware on Jan. 27 1926 for the purpose of absorbing Standard Oil Co. (incorp. under laws of California), and the Pacific Oil Co., producing properties, on a share-for-share basis. The consolidation took place Mar. 29 1926, effective as of Jan. 1 1926. In liquidation of the assets which it is not taking into the merger, Pacific Oil Co. distributed to its stockholders on Mar. 6 1926 2-5ths of a share of Associated Oil and $3 in cash for every share of Pacific held.

Standard Oil Co. (California).

Owned and operated producing properties, pipe lines for the transportation of oil, refineries at Richmond, El Segundo and Bakersfield, Calif. Also owned tank steamers and barges for the transportation of its products and sales stations in principal cities and towns on Pacific Coast and in Nevada, Arizona, Utah, Idaho, Hawaii and Alaska (compare V. 110, p. 1080; V. 114, p. 1647). Government suit, V. 118, p. 3161.

Pacific Oil Co.

The Pacific Oil Co. owned in fee in excess of 261,000 acres of land, all located in the San Joaquin Valley in California. The crude oil production was 55,000 bbls. per day, and in addition thereto it had a shut-in production of 3,700 bbls. per day.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stock—Com 15,000,000 shs (no par)	----	12,594,098 shs	----------

STOCK.—See table to and incl. Dec. 15 1927 paid.

DIVIDENDS.—On stock of new company, paid 50 cents quar. on June 15 and Sept. 15 1926; on Dec. 15 1926 paid 50c. quar. and 50c. extra. on Mar. 15 1927 paid 62½c. and 12½c. extra; June 15 1927 to and incl. Dec. 15 1927 paid 62½c. per share quar.

REPORT.—For 1926, in V. 124, p. 1660, showed:

Standard Oil Co. of California and Subsidiaries.

	x1926.	1925.	1924.	1923.
Earnings for year	$78,642,329	$47,779,878	$44,354,798	$38,330,936
Depreciation, &c	18,670,314	13,388,476	13,535,368	11,756,830
Interest charges	------	1,072,916	1,197,917	1,541,667
Excess profits & income taxes (estimated)	4,850,000	2,365,000	3,020,000	590,000
Dividends (cash)	25,192,364	18,927,027	18,720,029	18,016,273
Balance, surplus	$29,929,650	$12,026,458	$7,881,484	$6,426,166

Pacific Oil Co.

	1926.	1925.	1924.
Gross earnings	Earnings consolidated with those of the Standard Oil Co. of California.	$32,914,024	$23,448,932
Operating expenses and taxes		15,516,127	10,982,489
Operating profit		$17,397,898	$12,466,443
Other income		a3,435,670	3,230,978
Gross income		$20,833,567	$15,697,421
Depreciation & depletion		3,166,385	3,133,850
Tax reserves		1,209,171	669,805
Surplus		$16,458,012	$11,893,766

x Figures for 1926 are for new company.

a Includes dividends of $1.75 per share on the stock of the Associated Oil Co.; dividends of $1 30 a share on stock of Miley-Keck Oil Co.; also $40 per share paid Dec. 28 1925 on stock of Associated Supply Co.

OFFICERS.—Pres., K. R. Kingsbury; V.-Pres., R. J. Hanna, H. M. Storey, H. T. Harper and W. H. Berg; Treas., R. C. Warner; Sec., J. H Tuttle.

New York office, 120 Broadway; head office, Standard Oil Bldg., San Francisco.—(V. 125, p. 1472.)

STANDARD OIL CO. OF INDIANA.—ORGANIZATION, &C.—Incorporated in 1889 in Indiana. Has refineries at Whiting, Ind., Sugar Creek, Mo., Wood River, Ill., and Casper, Wyo. Also markets oil, its distributing territory comprising extensive areas in Middle West and Northwest. Early in 1921 purchased 50% of the capital stock of the Sinclair Pipe Line Co. V. 112, p. 660. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. V. 105, p. 1216. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390; V. 95, p. 1750; V. 97, p. 1290. Government suit, V. 118, p. 3161; V. 119, p. 1966; V. 120, p. 2825; V. 122, p. 2668. Suit by State of Missouri, V. 119, p. 1635, 1746; V. 121, p. 3017; V. 122, p. 2813.

On June 15 1921 offered to acquire bal. of stock of Midwest Refining Co. by exchange of stock on basis of 2 shares (par $25) of Stand. Oil for one share (par $50) of Midwest Refining (99% acquired to July 1922). V. 112, p. 2649; V. 115, p. 317. On Oct. 1 1921 took over the operation of the plants of the Midwest Refining Co. at Casper, Greybull and Laramie and will act as agent of the Midwest so far as the refining end is concerned, without encroaching on the Midwest producing department. The Midwest will continue its activity in prospecting and developing oil resources in Wyoming and neighboring States.

Control of the Pan American Petroleum & Transport Co. on April 1 1925 passed to the Standard Oil Co. of Indiana, Blair & Co., Inc., the Chase Securities Corp. and their associates when Edward L. Doheny signed a contract for the sale of 501,000 shares of the voting stock of the company.

The deal gives to the Standard Oil Co. of Ind. control of the Mexican properties of the Pan-American Petroleum & Transport Co., its pipe lines and refineries, and also its tanker fleet of 31 vessels, with an aggregate deadweight of 272,500 tons, capable of transporting 1,800,000 barrels crude oil.

The deal involved no new financing. Neither was there any exchange of stock in connection with the transaction.

Control of the Pan American Petroleum & Transport Co. will pass to the Standard Oil of Indiana interests through the Pan American Eastern Petroleum Corp., organized in Delaware, Mar. 26 1925 with an authorized capitalization of 250,000 shares of preferred stock of $100 par value and 1,000,000 shares of common stock of no par value. It is this company that acquired the Pan American stock from Mr. Doheny. Compare V. 120, p. 1757.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stock—Com $375,000,000 ($25)	----	$229,352,963	----------

DIVIDENDS (%)—	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20-27.
Regular	6	12	12	12	12	12	12	12	See
Extra	7	20	13	--	--	12	12	12	text

Quarterly dividends 1917 to June 1920, both inclusive, 3% and 3% extra. In Sept. and Dec. 1920, 3% and 5% extra. A 2,900% stock div dend was paid May 15 1912. Stockholders of record Dec. 17 1920 received a stock div dend of 150%. Mar. 1921 to Dec. 1922 paid 4% quar. in cash. Stockholders of record Dec. 28 1922 received a stock div. of 100%. Mar. 15 1923 to Dec. 15 1927 paid 2½% quar. on increased capitalization; also paid 1% extra each quar. from Mar. 15 1926 to Dec. 15 1927.

REPORT.—For 1926 in V. 124, p. 1681, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Net earnings	$62,598,764	$60,532,648	$46,088,868	$46,938,499
Reserve for Fed'l taxes	7,500,000	7,600,000	5,300,000	5,400,000
Dividends	31,876,737	22,521,638	22,284,750	22,106,839
Surplus for year	$23,222,027	$30,411,010	$18,504,118	$19,431,660

OFFICERS.—Chairman, Robert W. Stewart; Pres., Edward G. Suebert; Sec., F. T. Graham; Treas., C. J. Barkdull. Office, 910 South Michigan Ave., Chicago, Ill.—(V. 125, p. 2683.)

STANDARD OIL CO. OF KANSAS (THE).—ORGANIZATION, &c.—Incorp. in Kansas in 1892. Owns refining plant at Neodesha, Kan., with 165 stills and a crude distilling capacity of about 4,750,000 bbls. yearly. V. 103, p. 1512; V. 96, p. 1093, 1428. Govt. suit, V. 118, p. 3161.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stock.—Com $8,000,000 ($25)	----	$8,000,000	----------

STOCK.—The stockholders voted on Nov. 29 1922 (a) to increase the authorized capital stock from $2,000,000 (all outstanding) to $8,000,000, par $100, and (b) to reduce the par value of the stock from $100 to $25 per share. The directors on Dec. 5 1922 declared a 300% stock dividend payable Dec. 30 1922.

LATE DIVS.—	1913.	'14.	'15.	'16.	'17-'21.	'22.	'23.	'24.	'25.
Regular ---- %	12	6	12	12	12 yly.	12	8	4	0
Extra ---- %	28 & 100 stk.	7	--	4	12 yly.	3 & 300 stock		--	

Paid in 1924: March 15, 2%; June 16, 2%; none since.

REPORT.—For 1926 in V. 124, p. 1681, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Net earnings	$163,203	$494,296	loss$480,742	loss$280,382
Dividends paid	------	------	(4%)320,000	(8%)640,000
Bal., sur. or def.	sur$163,203	sur$494,296	def$800,742	def$920,382
Previous surplus	473,734	def20,562	780,179	1,700,562
Profit & loss, surplus	$636,936	$473,734	def$20,562	$780,179
Shares of capital stock outstanding (par $25)	320,000	320,000	320,000	320,000
Earns. per sh.on cap.stk.	$0.51	$1.54	Nil	Nil

OFFICERS.—Pres., A. S. Hopkins; V.-P., E. A. Warren; Sec. & Treas., A. L. Morrison. Office, Neodesha, Kan.—(V. 124, p. 1681.)

STANDARD OIL CO. (KENTUCKY.)—ORGANIZATION, &c.—Incorp. in Kentucky in 1886. A marketing and refining co. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J. V. 85, p. 217, 790; V. 93, p. 1390. Government suit. V. 118, p. 3161.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $17,500,000 ($25)	----	$17,103,010	----------

STOCK.—The stockholders on Dec. 21 1922 increased the authorized capital stock from $12,000,000 to $17,500,000. A stock div. of 66 2-3% was paid Dec. 30 1922.

CASH DIVIDENDS.—	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23 -'26.
Regular ---- %	16	16	14	12	12	12	12	*20	16 yrly.
Extra ---- %	0	4	2	--	--	--	--	*20	--

* Also paid stock dividends of 33 1-3% in April and 66 2-3% in Dec. 1922. Paid in 1927: Mar. 31, $1 and 50c. extra; June 30, $1; Sept. 30, $1.

REPORT.—For calendar year 1926 in V. 124, p. 1991, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Net profits	$8,306,620	$8,272,201	$6,151,941	$6,286,182
Cash dividends	2,716,135	2,704,671	2,693,723	2,681,796
Res. Fed'l tax. curr. year	997,052	1,083,711	769,000	767,000
Balance, surplus	$4,593,434	$4,483,819	$2,689,218	$2,837,386

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 1991. (V. 122, p. 1624.)

OFFICERS.—Chairman, S. W. Coons; Pres., Wm. E. Smith; V.-P., W. G. Violette and A. K. Whitelaw; V.-P. & Treas., Jos. C. Steidle; Sec., T. Q. McGoodwin; Asst. Sec. & Asst. Treas., H. L. Brumson. Office, Louisville, Ky.—(V. 124, p. 3367.)

STANDARD OIL CO. OF NEBRASKA.—ORGANIZATION.—Incorp in Nebraska in 1906. A marketing company. Formerly controlled by Standard Oil Co. of New Jersey, but segregated in 1911.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $5,000,000 ($25)	----	$4,500,000	----------

STOCK.—The stockholders on April 12 1926 voted to change the par value of the capital stock from $100 to $25 per share, four new shares being issued for each share held.

DIVIDENDS.—	1912.	1913.	1914-20.	1921.	1922.	1923-24.	1925.	1926.
Regular (%)	20	20	20 p. a.	10	10	10 p. a.	10	10
Extra, in cash (%)	--	10	-------	--	10	-------	10	5
Extra, in stock	33 1-3	25	-------	--	--	-------	--	50

Paid in 1927: Mar. 21, 63c. & 25c. extra; June 20, 62c.; Sept. 20, 63c.; Dec. 20, 62c.

REPORT.—For 1925, in V. 122, p. 2056, showed:

Calendar Years—	1925.	1924.	1923.	1922.
Net profits	x$983,047	$879,019	$661,051	$963,546
Federal taxes, &c.	See x	111,108	90,962	118,450
Dividends	602,480	300,000	300,000	600,000
Surplus	$380,567	$467,911	$271,090	$245,096

x Estimated net profits after Federal taxes.

BALANCE SHEET as of Dec. 31 1926, in V. 124, p. 1233.

Pres., A. H. Richardson. Office, Omaha, Neb. Sec., H. W. Pierpont.—(V. 124, p. 3083.)

STANDARD OIL CO. (OF N. J.).—ORGANIZATION.—This company was incorp. under the laws o1New Jersey in Aug. 1882 and reorganized in 1899 taking over from liquidating trustees the properties of the former Standard Oil Trust (V. 68 p. 1227; V. 69, p. 28; V. 85 p. 1293.)

The U. S. Supreme Court having on May 15 1911 ordered the dissolutio of the company for violation of the anti-trust laws (V. 92, p. 1343, 1378), the company on Dec. 1 1911 distributed its holdings in 33 subsidiary oil gas, pipe line and allied companies in the amounts given in V. 93 p. 1390. The large refineries at Bayonne, Baltimore and Parkersburg W. Va., were retained. Owns a large majority of the capital stock of the East Ohio Producing & Refining Co., Hope Construction & Refining Co., Carter Oil Co. of Okla., Standard Oil Co. of Louisiana and Imperial Oil Co. of Canada with its dependency, the International Petroleum Co., Ltd. V. 105, p. 2002, 2369, 2462, 2547; V. 106, p. 401. Fleet, V. 107, p. 297.

The Humble Oil & Refining Co., at Houston, Tex., in Feb. 1919 voted to increase its capital stock from $4,090,000 to $8,200,000, and sell $4,100,000 of the new stock to W C. Teagle of New York, President of the Standard Oil Co. (New Jersey), for $17,000,000, or a basis of $414 63 per share.

Deal with Maracaibo Oil Explor. Corp., V. 112, p. 1625, 1748; V. 113 p. 1061. In 1921 organized the Standard Oil Co. of Bolivia. V. 113, p 2193. Interest in Nobel Russian oil properties, V. 114, p. 2249. Interest in Ethyl Gasoline Corp., V. 119, p. 951.

Suit alleging infringement started against Pure Oil Co., V. 115, p. 769

Segregation of Operating Companies.—In 1927 the board of directors of the Standard Oil of N. J. decided on the policy of the dissolution of the company's business into separate corporate units to further the interests of closer integration of operations and increased efficiency (V. 125, p. 2826). When this plan has been completed the Standard Oil Co. of N. J. (the present company) will be the holding company and will own the capital stock of the various operating companies.

In Aug. 1927 the Standard Oil Co. of N. J. and incorporated in Delaware was formed to take over from the New Jersey company the business and assets of its various wholly-owned subsidiary companies. Among these is the Carter Oil Co. and the Tuscarora and Oklahoma Pipe Line companies. The capital stock of the Delaware corp. is $200,000,000 (par $100), which will be exchanged for the stock of the present operating companies. The other large subsidiaries, such as the Humble Oil & Refining Co., the Standard Oil of La., the Imperial Oil, Ltd., and the International Petroleum Co., of which the Standard Oil of N. J. owns only a controlling interest, will not be affected and will continue to operate as independent units.

The Standard Shipping Co., which was created some time ago under the laws of Delaware to take over the marine business of the Standard Oil of N. J., has a capital stock of $40,000,000 par value, all of which will be owned by the Standard Oil of N. J.

The Standard Oil Development Co., an existing subsidiary, will conduct the technical research and development activities.

A new subsidiary will be formed to take over the foreign business of the Standard Oil of N. J. The companies to be included in the new subsidiary number about 18, now organized in Europe and South America. As yet no announcement has been received on this plan.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $750,000,000 ($25)	----	$603,980,475	----------
Bonds—20-yr gold deb red (text) ($1,000 &c)---Eq.c*&r*	5 g F-A Interest at New York City.	$120,000,000	Dec. 15 1946

STOCK.—The stockholders voted on June 7 1927 to increase the auth. amount of common stock from 25,000,000 shares to 30,000,000 shs. and to abolish the $27,100 pref. stock none of which is issued or outstanding.

The preferred stock was redeemed on March 15 1927 at 115.

Common stockholders of record Nov. 26 1926 were given the right to subscribe for 3,449,317 additional shares of common stock at par ($25) in the ratio of one new share for each six shares held.

DIVS. (on com.)—	'01.	'02.	'03.	'04.	'05-'10.	'11.	'12-'22.	'23-'25.	'26
Per cent	48	45	44	36	40 y'ly	37	20 y'ly	4 y'ly.	5

Paid in 1927: Mar. 15, 25c. & 12½c. extra; June 15, 25c. & 12½c. extra. Sept. 15, 25c. and 12½c. extra. Dec. 15, 25c. & 12½c. extra.

Also a distribution of 40% ($39,335,320) on Feb. 15 1913 from funds received in liquidation of loans to former subsidiaries. V. 96, p. 423.

Also a stock div. of 400% in $25 par value shares payable Dec. 20 1922. V. 115, p. 2279.

DEBENTURES.—The 20-year gold debentures are redeemable in whole or in part as follows: From Aug. 1 1927 to Aug. 1 1931 at 103 and int.; from Feb. 1 1932 to Aug. 1 1936 at 102 and int.; from Feb. 1 1937 to Aug. 1 1941 at 101 and int.; from Feb. 1 1942 to Aug. 1 1946 at 100½ and int. V. 123, p. 2790.

REPORT.—For 1926 (see V. 124, p. 3058), showed:

Consolidated Earnings Calendar Years.

	1926.	1925.	1924.	1923.
	$	$	$	$
Total gross earnings	z1,283,554,861	z1,122,682,611	x409,995,806	x367,334,410
a Inc. from oth. sources	25,409,173	22,837,893	9,785,430	8,490,245
Total gross income	1,308,964,034	1,145,520,504	419,781,236	375,824,655
General expenses	1,119,236,426	972,693,627	10,608,199	8,689,777
Costs and oper. charges			377,642,143	340,306,941
Reserve for income taxes on earnings	16,107,694	13,188,618	--------	--------
General taxes	Not shown	Not shown	970,964	1,148,080
Depreciation	y55,967,712	y48,406,904	10,292,977	10,172,876
Consol. net earnings	117,652,201	111,231,355	20,266,952	15,506,981
Proportion of earnings of affil. cos. aft. Fed. tax.	Not shown	Not shown	60,749,618	40,788,300
Total income	117,652,201	111,231,355	81,016,570	56,295,282
Pref. divs. (7% per ann.)	13,998,103	13,998,103	13,998,103	13,998,103
Common dividends (4½%)	23,230,676	(4)20,395,991	(4)20,181,570	(4)20,013,718
Balance, surplus	80,423,422	76,837,261	46,836,897	22,283,461
Previous surplus	349,224,882	278,260,966	231,424,069	209,140,608
Inc. tax payments, &c., adjust. prior years	2,857,507	5,873,345	--------	--------
Prof. & loss surp., incl. res. for annuities	426,790,797	349,224,882	278,260,966	231,424,069
Shs. com. outst. (par $25)	20,695,900	20,588,240	20,292,068	20,083,968
Earns. per sh. on common	$5.01	$4.72	$3.30	$2.10

x Gross income from operations with all departmental transactions eliminated. y Includes depletion. z Including inter-company transactions, but excluding all inter-departmental transactions. a Net income from miscellaneous sources, including int. and divs. from corporations not consolidated

DIRECTORS.—Chairman, George H. Jones; Pres., Walter C. Teagle. V.-P., J. A. Moffett, S. B. Hunt (V.-P. & Treas.), Chas. G. Black, F. H. Bedford Jr., Edgar M. Clark, E. J. Sadler, D. R. Weller and Walter Jennings, W. S. Farish, J. A. Mowinckel, Christy Payne, Heinrich von Riedemann, J. H. Senior, S. H. Smith, C. O. Swain. Secretary is Charles T. White. Office, 26 Broadway, N. Y.—(V. 125, p. 2826.)

STANDARD OIL CO. OF NEW YORK.—ORGANIZATION, &c.—Incorp. in New York in 1882. Has several refining plants at New York, Buffalo and East Providence, and also markets oil. Also conducts a number of collateral businesses, including the manufacture of barrels, cans, boxes and wicks. Formerly controlled by N. J. company, but segregated in 1911. See Standard Oil Co. of N. J. V. 85, p. 216, 790; V. 93, p. 1390.

Acquisition of Magnolia Petroleum Co.—About 1918 the company acquired approximately a 70% interest in the Magnolia Petroleum Co. In 1925 it acquired all the properties of this joint stock association, the holders of the minority interest receiving $57,158,800 of the stock of the company therefor. The properites thus acquired were conveyed to and are now operated by Magnolia Petroleum Co. (Texas) with a capital stock of $185,000,000, all issued and all owned by the company, excepting directors' qualifying shares.

Acquisition of General Petroleum Corp.—In May 1926 the company acquired all the properties of the General Petroleum Corp., a producing, refining and marketing company engaged in business in California and other Pacific Coast States. These properties were acquired for 2,320,364 shares of the stock of the company. The properties thus acquired were transferred to a new company. General Petroleum Corp. of Calif. incorp. in Delaware, with a total authorized capital stock, $60,000,000, of which $58,019,100 has been issued, all owned by the company.

Subsidiary Companies.—The following is a list of subsidiary companies, which are 100% owned except for directors' qualifying shares:

Name of Company—	*Incorporated.*	*Capital Outst.*
Standard Transportation Co. (Del.)	June 2 1915	$12,500,000
Standard Transportation Co., Ltd. (China)	Aug. 2 1916	£1,500,000
Tank Storage & Carriage Co., Ltd., Gt. Britain)	April 9 1888	£25,000
Saddle River Oil Co. (N. J.)	June 27 1912	$100,000
Socony Proprietary, Ltd. (Melbourne, Australia)	Oct. 13 1922	£51,400
Socony Burner Corp. (Del.)	Oct. 26 1923	$2,600,000
Magnolia Petroleum Co. (Texas)	Nov. 21 1925	185,000,000
General Petroleum Corp. of Calif. (Del.)	April 24 1926	58,019,100
Sobol Bros., Inc.		

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $450,000,000 ($25)	----	$436,200,400	----------
Bonds—12-yr gold debentures red (text) ($100 &c)	6½ g M-N Ba.xxxc*	$20,000,000	May 1 1933
25-yr debentures red (text) ($500 & $1,000)	4½ g J-D Ba.c*	$50,000,000	Dec. 15 1951
Magnolia Pet Co ser 10-yr g deb due $1,500,000 ann (text) ($1,000)	4½ g F-A xxxc*	$12,000,000	Feb. 15 1935
Gen Pet Corp 15-yr 1st M s f g bonds red (text) $35,000,000 ($500 &c)	5 g F-A kxxxc*	$22,458,000	Aug. 15 1940

Int. at Bankers Trust or Blair & Co., N.Y. Int. at Dillon, Read & Co., New York. Int. at Galveston or National City Bank, New York. Int. at Bank of California, San Francisco, Guaranty Trust Co., New York.

STOCK.—The stockholders on May 26 1927 increased the authorized capital stock from $437,500,000 to $450,000,000, the increase to be used for the sale & issue to employees under the stock purchase plan of the company. V. 124, p. 2605.

DIVIDENDS.—On $25 par value stock paid 35c. quar. Mar. 15 1923 to June 15 1926; on Sept. 15 1926 to and incl. Dec. 15 1927 paid 40c. quar. Also paid a stock div. of 25% in Feb. 1926.

DEBENTURES.—The $20,000,000 6½% gold debentures are redeemable all or part on May 1 1928 at 103 and int. and thereafter on any int. date at 103 and int. less 3-10 of 1% for each succeeding 6 months until maturity.

Company will provide $750,000 p. a., available semi-annually, beginning Nov. 1 1921, to be applied within 6 months to the purchase of these debentures at not over 100 and int. If debentures are not available for purchase at that price, the balance will revert to company.

Restrictions.—**(1) Total funded debt, incl. this issue, shall never while any of these debentures are outstanding exceed 50% of total net assets; (2) company will not create any mortgage unless debentures share equally and ratably in lien of such mortgage (this shall not apply to purchase money mortgages, &c., to secure temporary loans).** V. 112, p. 2091.

The $50,000,000 4½% debentures are redeemable, all or part, at 101 and int. on or before Dec. 15 1936, and thereafter at 100 and int.

These debentures will be the direct obligation of the company and will be issued under an indenture which will provide that, except for existing mortgages on property now owned and for purchase money or existing mortgages on property which may be acquired hereafter, and replacements of any thereof, and except for pledges in the usual course of business to secure loans for not exceeding one year, neither the company, nor any of its subsidiaries, will mortgage or pledge any of its property without securing these debentures ratably with the obligations to be secured thereby. V. 123, p. 2913.

The Magnolia Petroleum Co. serial gold debentures are redeemable all or part on any int. date upon 30 days' notice at face value plus a premium of ¼% for each 6 months intervening between date of redemption and maturity in the case of debentures of each series.

BONDS.—The General Petroleum Corp. 1st mtge. sinking fund 5% gold bonds are red., all or part on any int. date on 30 day's notice on or before Feb. 15 1938 at 102½ and int., the premium thereafter decreasing ½ of 1% for each six months period. Bonds will be secured by a direct first mortgage on all the fixed property of the corporation, incl. oil lands, leases, refineries and storage facilities. Bonds will also be secured by a mortgage on the tank steamers owned. Bonds will be further secured by pledge of all the capital stock, except directors' qualifying shares, of the General Pipe Line Co. of California and other subsidiaries. The indenture will provide for an annual sinking fund of $800,000, payable in equal quarterly installments commencing Jan. 1 1926, to be applied to the purchase of bonds at not exceeding the redemption price or to redemption by lot. Whenever bonds in addition to these $18,000,000 are issued, an additional sinking fund will be established sufficient to retire at least 64% of such bonds by their maturity.

The remaining authorized bonds may be issued to retire the 5-year 6% gold notes or for other purposes under the restrictions provided in the indenture. V. 121, p. 1352.

NOTES.—The General Petroleum Corp. 5-year 6% were redeemed Dec. 1 1927 at 100¼ and int.

REPORT.—For 1926, in V. 124, p. 2740, showed:

Calendar Years—	y1926.	1925.	1924.	1923.
x Total earnings	$71,646,813	$72,175,827	$38,671,197	$30,827,578
Deprec'n and insurance	35,909,557	28,480,563	1,340,600	12,464,240
Interest on bonds	2,960,755	2,114,878	3,310,554	3,400,000
Net profits	$32,776,502	$41,580,386	$22,020,043	$14,963,338
Previous surplus	158,963,802	116,321,195	106,027,134	103,909,470
Magnolia Petrol. surplus	-------	14,173,728	-------	------
Mag. Petr. surp. of subs.	-------	2,908,659	-------	------
General Petr. Corp. sur.	929,262	-------	-------	------
Adjustments	*Dr.*2,869,971	*Dr.*547,057	*Cr.*964,545	*Dr.*243,928
Total surplus	$189,799,595	$174,436,911	$129,011,722	$118,628,880
Cash dividends paid	$23,456,792	14,345,486	$12,690,527	$12,601,745
Dividend rate	(6%)	(5 3-5%)	(5 3-5%)	(5 3-5%)
Capital distribution	71,691,103	1,127,623	-------	------
Profit & loss surplus	z$94,651,701	$158,963,802	$116,321,195	$906,027,134
Shares of capital stock outstanding (par $25)	16,809,928	11,459,264	9,101,412	9,012,984
Earns. per sh. on cap.stk.	$1.95	$3.63	$2.42	$1.66

x Total earnings are after deducting expenses incident to operations, including taxes. y Includes earnings of General Petroleum Corp. of California from date of acquisition, May 18 1926. z Capital surplus, $21,470,551; earned surplus, $73,181,150.

OFFICERS.—Chairman, H. C. Folger; Pres., H. L. Pratt; V.-Ps., C. F. Meyer, H. E. Cole, C. M. Higgins, E. R. Brown, John Barneson and F. S. Fales; Sec., H. A. Wilkinson; Treas., R. P. Tinsley. Office, 26 Broadway, N. Y.—(V. 124, p. 3511.)

(THE) STANDARD OIL CO. (OF OHIO).—ORGANIZATION.—Incorp. in Ohio in 1870. Has refineries at Cleveland and Toledo, Ohio, also markets oil. Formerly controlled by N. J. company. V. 85, p. 216, 790; V. 93, p. 1390.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $14,000,000 ($25)	----	$14,000,000	----------
Pref cum call 115 ($100)	7 Q-M	$7,000,000	----------

STOCK.—Shareholders on May 25 1916 authorized an increase of stock from $3,500,000 to $7,000,000 to provide for 100% stock div., payable July 5 1926. V. 102, p. 1544, 1991; V. 106, p. 2371. Govt. suit, V. 118, p. 3161.

The shareholders voted Jan. 12 1920 to increase the auth stock from $7,000,000 to $21,000,000 by creating $7,000,000 new 7% cumulative preferred stock and issuing $7,000,000 additional common stock. Stockholders of record July 12 1920 were given the privilege of subscribing to one share of new preferred stock at par ($100) for each share of common stock held.

The stockholders on Feb. 14 1927 voted to change the par value of the common stock from $100 to $25 per share, at the rate of four new shares for one of the old.

DIVIDENDS.—Dec. 16 1912, 5% for 6 mos. ending Oct. 30 1912; 1913, 20% (3% and 2% extra quar.; 1914, 9% and 9% extra; 1915, 12 and 12% extra (3 and 3% extra quar. Q.-J.); 1916, Jan., Apr. & July, 3 and 3% extra. Jan. 1917 to Jan. 1923, 16% p. a. (quar. 3 and 1% extra). On Dec. 12 1922 paid 100% in common stock. Apr. 2 1923 to Jan. 3 1928 paid 2½% quar. On pref., 1¾% quar. paid Sept. 1 1920 to Dec. 1 1927.

REPORT.—For 1926, in V. 124, p. 2293, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Net profits	$3,207,429	$3,455,422	$3,731,822	$3,143,166
Preferred dividends	490,000	490,000	490,000	490,000
Common dividends	1,400,000	1,400,000	1,400,000	1,400,000
Surplus	$1,317,429	$1,565,422	$1,841,822	$1,253,166

OFFICERS.—Pres., A. P. Coombe; V.-Pres., W. H. Foster, B. A. Mathews; Sec. & Treas., M. G. Vilas. Office, Cleveland, O.—(V. 125, p. 2402.)

STANDARD PLATE GLASS CO.—(V. 124, p. 2765.)

STERLING PRODUCTS, INC.—Incorporated under laws of West Virginia on May 14 1901. The business of the corporation and its subsidiaries is chiefly the production and sale of medicines and pharmaceutical preparations. The various products manufactured and sold include the following: Bayer's Tablets of Aspirin, Cascarets, California Syrup of Figs, Danderine, Pape's Diapepsin, Pape's Cold Compound, Diamond Dyes, Dandelion Butter Color, Dodson's Livertone, Drake's Palmetto Compound, Phillips Milk of Magnesia, Phillips' Dental Magnesia, Dr. James' Family Remedies and Neuralgyline. In Feb. 1923 purchased a one-fourth interest in and assumed the management of Household Products, Inc., manufacturers of "Chas. H. Fletcher's Castoria." V. 116, p. 731.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 1,000,000 shs (no par)	----	625,000 shs	----------

STOCK.—See table.

DIVIDENDS.—On stock of no par value paid div. of 62½ cents a share on May 1 1922; Aug. 1 and Nov. 1 1922 paid 75 cents each; Dec. 22 1922 paid 75 cents extra; Feb. 1 1923 to Feb. 1 1926 paid $1 quar.; May 1 1926 to Aug. 1 1927 paid $1.25 quar. Extra divs. of $1 each on Dec. 10 1923, Dec. 15 1924, Dec. 15 1925, Dec. 23 1926 and Dec. 1 1927.

REPORT.—For 1926, in V. 124, p. 518, showed:

Years Ended Dec. 31—	1926.	1925.	1924.	1923.
Net profits after Federal and State taxes	$5,413,802	$4,910,830	$4,734,697	$4,642,255
Previous surplus	8,075,204	6,305,095	4,710,225	3,268,217
Total surplus	$13,489,006	$11,215,925	$9,444,922	$7,910,472
Previous period adjust'ts	*Dr.*200,506	*Dr.*7,596	*Dr.*6,668	*Dr.*153,886
Dividends (company)	3,750,000	3,125,000	3,125,000	3,038,128
Sterl. Rem. Co. pref.divs	7,870	8,126	8,159	8,233
Profit & loss surplus	$9,530,631	$8,075,204	$6,305,095	$4,710,225

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 518.

OFFICERS.—Pres., H. F. Behrens; V.-P., Charles A. Aul; Sec. & Treas., A. H. Diebold; Gen. Mgr., W. E. Weiss. Office, 88 Nineteenth St., Wheeling, W. Va.—(V. 125, p. 2402.)

STEWART-WARNER SPEEDOMETER CORP.—ORGANIZATION Incorp. in Virginia on Dec. 20 1912. Plant is located in Chicago, Ill. Full data, V. 104, p. 450; V. 96, p. 207, 140, 66; V. 101, p. 45; V. 103, p. 499. As to allied Stewart Die Casting Corp., see V. 107, p. 1198, 1673, 2104, 2295; V. 108, p. 978; V. 112, p. 856.

It was announced on Nov. 11 1924 that the corporation had acquired control of the Bassick Alemite Corp. V. 119, p. 2300, 2420.

During 1925 the corporation commenced producing radio sets. Patent suit, V. 123, p. 1888.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stock—Com 600,000 shs (no par)	----	599,990 shs	----------

STOCK.—Stockholders voted June 4 1920 to increase the common stock to 600,000 shares, no par value.

On Sept. 30 1926 there was also outstanding $1,000,000 collateral trust 7% serial gold notes of Bassick Alemite Corp.

All of the pref. stock of Bassick Alemite Corp. was redeemed at $110 r share on July 25 1927.

DIVIDENDS.—	1921.	1922.	1923.	1924.	1925.	1926.
Per share	$2.50	$4	$9	$7½	$6	$6

Paid in 1927: Feb. 15, $1.50; May 15, $1.50; Aug. 15, $1.50; Nov. 15, $1.50.

REPORT.—For 1926, in V. 124, p. 1082, showed:

	1926.	1925.	1924.	1923.
Profit & inc. (see note)	$5,766,629	$8,469,089	$3,898,164	$7,586,499
Federal taxes	657,744	925,000	397,057	858,380
Dividends paid	3,659,091	3,642,999	3,463,413	4,244,233
Prem. on pref. stok. ret'd	------	------	------	25,374
Surplus net income	$1,449,794	$3,901,090	$37,694	$2,458,512

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 1525.

Period End. Sept. 30—	1927—3 *Mos.*—1926.	1927—9 *Mos.*—1926.
Net earnings after depr., Federal taxes, &c	$1,627,706 $1,686,531	$4,198,632 $4,808,346

Note.—"Profits and income" are shown, "after deducting all manufacturing, selling and administrative expenses, including adequate provisions for discounts and losses on doubtful accounts, depreciation on plant equipment, &c."

OFFICERS.—Pres., C. B. Smith; V.-Pres., V. R. Bucklin; V.-Pres. & Sec., W. J. Zucker; V.-Pres. & Treas., T. T. Sullivan. Directors, C. B. Smith, V. R. Bucklin, W. J. Zucker, L. H. La Chance, J. E. Otis, Chicago.—(V. 125, p. 2826.)

STINNES (HUGO) CORP.—Organized in Maryland. Will acquire al of the capital stock presently to be issued of Hugo Stinnes Industries, Inc. (Maryland) which will control by stock ownership a co-ordinated group of important and long established enterprises engaged in the production and distribution of coal, coke and their by-products, including electricity and gas.

In addition, Hugo Stinnes Corp. will acquire, by stock ownership, the control of a group of diversified manufacturing enterprises, income producing real estate, both city and country, including hotels, office buildings, apartment houses and farm and timber lands and long term accounts receivable.

These holdings will be acquired from the sole legatee of the late Hugo Stinnes Sr. Substantially all of the properties are located in Germany, with the exception of certain coal terminal and distributing facilities in Holland, Belgium, Denmark, Sweden and Italy and timber lands in Sweden.

It is proposed to liquidate certain of the manufacturing plants not related to the coal industry, part of the real estate and long term accounts receivable and certain marketable securities, as favorable opportunities present themselves.

STOCK.—Authorized, 1,200,000 shares of no par value; outstanding 750,000 shares.

NOTES.—Halsey, Stuart & Co., Inc., A. G. Becker & Co., Newman, Saunders & Co., Inc., Commerz and Privat Bank A. G. (Hamburg—Berlin), William R. Compton Co. and Henry L. Doherty & Co. in Nov. 1926 offered at 99½ and int. $12,500,000 10-year 7% gold notes (closed issue).

Dated Oct. 1 1926; due Oct. 1 1936. Int. payable J. & J. at Chicago and New York offices of Halsey, Stuart & Co., Inc. and A. G. Becker & Co., joint fiscal agents, without deduction for Federal income taxes not in excess of 2% per annum. Denom. $1,000 and $500 c*. Red. all or part by lot, at any time upon 30 days' notice at 102½ and int. Company will reimburse the holders of these notes, if requested within 60 days after payment, for the Penn., Conn. and Calif. personal property taxes, not exceeding 4 mills on the principal per annum, for the Maryland 4½ mills securities tax, and for the Mass. income tax, not exceeding 6% of the interest per annum. American trustee: Central Union Trust Co., New York.

Warrants.—Each note will carry two warrants, detachable after Oct. 1 1927 as follows: (1) A warrant entitling the holder to receive, during a period of 30 days beginning Oct. 1 1927, outstanding stock of the corporation in the ratio of 5 shares for each $1,000 of notes, and (2) a warrant entitling the holder to purchase, after Oct. 1 1927 and on or before Jan. 1 1929, outstanding stock of the corporation, in the ratio of 5 shares for each $1,000 of notes, at $20 per share. Warrants attached to notes called for redemption on or before Oct. 1 1927 may be exercised on or before the redemption date.

Security.—This issue of notes will constitute a direct obligation of the corporation and will be secured by the direct pledge with the trustee of the following:

(1) All the capital stock presently to be issued of Hugo Stinnes Industries, Inc., which company will hold, directly or through subsidiaries, 55% of the stock of Mathias Stinnes Mining Corp., 54.2% of the stock, excluding treasury stock, of Muelheimer Mining Corp., 100% of the stock of Hugo Stinnes, Ltd. and sundry other stocks of companies engaged in the mining transportation and distribution of coal and by-products (see also Hugo Stinnes Industries, Inc. for description of properties, &c.)

(2) Mortgages (in gold marks) representing substantially the full value, or stocks representing the ownership, of the Esplanade Hotel, Berlin, the Atlantic Hotel, Hamburg, the Carlton Hotel, Frankfort, and the Nassauer Hof, Wiesbaden, which are among the leading hotels in Germany, a group of three hotels in Oberhof, an office building in Hamburg, and three office buildings in Berlin.

(3) Mortgages in the gold mark equivalent of $2,289,000 on over 22,000 acres of cultivated farm and timber lands in Germany and a mortgage of $500,000, or its equivalent in Swedish kroner, on 10,000 acres of timber land in Sweden.

(4) Mortgages (in amounts to be fixed in the indenture) upon, or stocks representing the ownership of, 36 office buildings, apartment houses, stores and dwellings in Berlin, Hamburg, Harburg, Wiesbaden, Duesseldorf and Mulheim, Germany, and real estate in Holland and Sweden.

DIRECTORS.—The board of directors will include, among others, Hugo Stinnes, Jr.; F. H. Witthoefft, Hamburg; Franz Bracht, Essen; George W. Davison (Pres. of Central Union Trust Co. of New York) and representatives from three banking institutions.—(V. 124, p. 2293.)

STINNES (HUGO) INDUSTRIES, INC.—A Maryland corporation, all of whose capital stock presently to be issued will be owned by the Hugo Stinnes Corp. (Maryland), will own or control stocks representing all of the coal and coal products holdings and certain other interests now owned or controlled by the sole legatee of the late Hugo Stinnes Sr.

These holdings include majority interests in a group of companies engaged in the whole field of production, transportation and wholesale and retail distribution of coal and coke, and doing an international business.

Properties.—Mathias Stinnes Mining Corp., at Karnap, near Essen, and Muelheimer Mining Corp., at Muelheimer (both in the Ruhr District), have an annual producing capacity of over 6,700,000 short tons of coal, 700,000 tons of coke and 800,000 tons of fuel in the form of briquettes, and have an estimated reserve of over 330,000,000 tons of bituminous and anthracite coal. These companies (together with Hugo Stinnes, Industries Inc.) will own, directly or through subsidiaries, a 46% interest in Rheinische-Westfaelische Bergwerks Gesellschaft, a corporation owning the great Ruhr coal reserve, estimated at over 7,000,000,000 tons. With their subsidiaries, they also are engaged in the production of by-products with an annual capacity of 4,000,000,000 cubic feet of gas for their own use and for distribution in neighboring cities, over 260,000,000 k.w.h. electric power, partly sold for public use; 2,160,000 gallons of benzol, 6,600,000 gallons of tar oils 10,000 tons of ammonium sulphate, 50,000 tons of glass products, 45,000,000 brick, and various other products.

Mathias Stinnes Mining Corp. has developed a process of low temperature distillation of coal, producing semi-coke, a high grade fuel commanding a premium in price, gas of higher heating value than is usual in by-products plants, and various gas oil products.

Hugo Stinnes, Ltd., directly or through subsidiaries (mainly 100% owned) owns extensive storage facilities with modern electrically operated loading and unloading steel bridges for transfer of coal between ship and rail carriers at the ports of Hamburg-Harburg, Mannheim, Stettin, Koenigsberg, Nordenham and Duisburg, Germany, and Copenhagen, Denmark; and coal stations or yards at Hamburg, Berlin, Stuttgart and Bremen, Germany; Antwerp, Belgium; Messina, Italy, and Stockholm, Sweden. It also owns 15 ocean steamers totaling 59,000 deadweight tons, 20 tug boats, 243 steel barges with a carrying capacity of 74,000 tons, and other floating and land equipment. Also it owns, as a whole or in part, 22 companies engaged in wholesale and retail distribution of coal, coke and briquettes in all of the above mentioned German cities and many others.

STOCK.—Authorized, 300,000 shares; outstanding, 200,000 shares, no par value.

DEBENTURES.—Halsey, Stuart & Co., Inc., A. G. Becker & Co., Newman, Saunders & Co., Inc., Commerz und Privat Bank, A. G. (Hamburg-Berlin), William R. Compton Co. and Henry L. Doherty & Co. in Nov. 1926 sold at 99½ and int. $12,500,000 20-year 7% sinking fund gold debentures (with warrants)

Dated Oct. 1 1926; due Oct. 1 1946. Interest payable A. & O. at Chicago and New York offices of Halsey, Stuart & Co., Inc., and A. G. Becker & Co., joint fiscal agents, without deduction for Federal income taxes not in excess of 2%. Denom. $1,000 and $500 c*. Red. as a whole on 60 days' notice at any time to and incl. Oct. 1 1931 at 105, thereafter to and incl. Oct. 1 1936 at 104, thereafter to and incl. Oct. 1 1941 at 103, thereafter to and incl. Oct. 1 1945 at 102, and thereafter to maturity at 100, together with int. in each case. Debentures will also be redeemable for the sinking fund (sinking fund payments may be anticipated by the company) in part by lot on 30 days' notice, at any time to and incl. Oct. 1 1941 at 102½, thereafter to and incl. Oct. 1 1945 at 102, and thereafter to maturity at 100, together with int. in each case. Company will reimburse the holders of these debentures, if requested within 60 days after payment, for the Penn., Conn. and Calif. personal property taxes, not exceeding 4 mills on the principal per annum, and for the Maryland 4½ mills securities tax, and for the Mass. income tax not exceeding 6% of the interest per annum. Central Union Trust Co., New York, trustee.

Warrants.—Each debenture will carry two warrants, detachable after Oct. 1 1927, as follows: (1) A warrant entitling the holder to receive, during a period of 30 days beginning Oct. 1 1927 outstanding stock of Hugo Stines Corp. in the ratio of 5 shares for each $1,000 debentures, and (2) a warrant entitling the holder to purchase, after Oct. 1 1927 and on or before Jan. 1 1929 outstanding stock of Hugo Stinnes Corp. in the ratio of 5 shares for each $1,000 of debentures, at $20 per share. Warrants attached to debentures called for redemption on or before Oct. 1 1927 may be exercised on or before the redemption date.

Security.—These debentures will constitute a direct obligation of Hugo Stinnes Industries, Inc., and will be secured by the direct pledge with the trustee of the following assets. Based on appraisals of the operating properties by Edward Rushton, Son & Keyon of Manchester, Eng., the value of the assets to be pledged is in excess of $34,000,000.

(1) 55% of the stock of Mathias Stinnes Mining Corp. (Gewerkschaft Mathias Stinnes).

(2) 54.2% of the stock, excluding treasury stock, of Muelheimer Mining Corp. (Muelheimer Bergwerks Verein A. G.)

(3) 100% of the stock of Hugo Stinnes, Ltd. (Hugo Stinnes G. m. b. H.).

(4) Sundry other stocks of companies engaged principally in the mining, transportation and distribution of fuel and fuel products.

The $2,500,000 authorized but unissued debentures will be issuable only to the extent of 50% of the appraised value of additional assets to be acquired by the company and pledged for the security of these debentures.

Interest and Sinking Fund.—Indenture will provide for the payment to the joint fiscal agents, in equal semi-annual installments throughout the life of the present issue of debentures, of $1,250,000 annually, to be applied, first, to the payment of interest on the outstanding debentures, the balance remaining to be applied as a sinking fund to the purchase or redemption and cancellation of debentures. This fund is calculated to retire the present issue by maturity. Company will have the privilege of anticipating its sinking fund obligations.

DIRECTORS.—The board will include among others Hugo Stinnes Jr.; F. H. Witthoefft, Hamburg (Chairman of the Board of the Commerz und Privat Bank); Franz Bracht, Essen (Vice-Chairman of the Rhine-Westphalia Electric Co.); George W. Davison (President of Central Union Trust Co.), New York; and a representative from three banking institutions.—(V. 125, p. 1990.)

STROMBERG CARBURETOR CO. OF AMERICA, INC.—ORGANIZATION.—Incorp. in N. Y. on July 21 1916 and acquired the capital stock ($50,000) of the Stromberg Motor Devices Co., an Illinois corporation (V. 103, p. 417) with factory in Chicago and branches in N. Y., Boston, Detroit, Indianapolis and Minneapolis. In Nov. 1924 acquired the entire capital stock of the Stromberg Research Corp. V. 119, p. 2300.

In Jan. 1919 obtained contract supplying carburetors for all new Studebaker motor cars. V. 108, p. 282.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com 150,000 shs (no par)	----	80,000 shs	----------

STOCK.—The stockholders on Jan. 10 1923 increased the authorized capital stock from 75,000 shares (all outstanding) to 150,000 shares, no par value.

DIVIDENDS.—No. 1, April 2 1917 to July 1 1918, 75 cents quar.; Oct. 1918 to April 1919, paid 75 cents and 25 cents extra. July 1919 to Oct. 1920 $1 quar. Jan. 1921, 50 cents; then none until Oct. 1922, when $1 was paid; Jan. 1923 paid $1 25; April 1923 to Oct. 1923 paid $1 75 quar.; Jan. 1924 paid $2 quar. and $1 50 extra; April 1924 to Oct. 1924 paid $2 quar.; Jan. 1925 to Jan. 1927 paid $1.50 quar.; Apr. 1 1927 to Oct. 1 1927 paid 50c. quar.

REPORT.—For 1926, in V. 124, p. 2294, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Gross profit on sales	$1,259,729	$1,574,876	$1,253,461	$1,656,376
Selling & admin. expense	741,344	837,043	634,199	631,049
Oth. deduc., less oth. inc.	*Cr.*19,361	17,151	*Cr*22,535	28,852
Profits for year	$537,746	$720,681	$641,797	$996,475
Federal taxes (est.)	74,600	91,000	80,000	125,000
Dividends	479,634	479,754	580,000	656,250
Balance, surplus	def$16,488	$149,927	def$18,203	$215,225

DIRECTORS.—Charles W. Stiger, Oak Park, Ill., Pres.; Hicks A. Weatherbee, N. Y. City; George H. Saylor, N. Y. City, Treas.; George F. Lewis, Sec.; Harland B. Tibbetts, N. Y. City; William L. O'Neill, 1st V.-P., and Chas. A. Brown, Chicago. Office, 37 Wall St., New York.—(V. 125, p. 1473.)

STUDEBAKER CORP. (THE)—ORGANIZATION.—Incorporated in New Jersey Feb. 14 1911 and took over the Studebaker Bros. (wagons and carriages, &c.) Mfg. Co., South Bend, Ind., and "E. M. F. (automobile) Co." of Detroit, V. 92, p. 534, 602; V. 98, p. 834; V. 103, p. 1046. Plants are located at South Bend, Ind.; Detroit, Mich., and Walkerville, Ont. The completion of the new automobile plant at South Bend begun in 1916, and buildings erected since, gives the company a capacity of 200,000 automobiles per annum. The wagon business was sold to the Kentucky Wagon Mfg. Co. in 1920. V. 112, p. 477.

The Industrial Acceptance Corp. has been organized to take over and continue financing the sales of Studebaker automobiles from factory to dealer and from dealer to individual purchasers.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com 2,500,000 shs (no par)	----	1,875,000 shs	----------
Pref 7% cum $15,000,000 red 125 ($100)	7 Q-M	$7,425,000	----------

STOCK.—A special surplus account, which on Mar. 31 1926 amounted to $5,670,000, retires 3% of pref. stock yearly at not exceeding 125; the amount issued, $13,500,000, had in Oct. 1926 thus been reduced to $7,500,000. No mortgage or preferred stock increase, except by consent of at least 75% of each class. See V. 101, p. 1482; V. 102, p. 527, 894

The stockholders on April 1 1924 changed the auth. common stock from 750,000 shares, par $100 (all outstanding) to 2,500,000 shares of no par value. Of the new stock, 1,875,000 shares were issued in exchange for the old common stock, par $100, in the ratio of 2½ shares of no par value stock for each $100 share held. The remaining 625,000 shares will be held in the treasury.

Voting rights of the 7% pref. stock will not be affected in any way by the change in the common stock, as an amendment provides that holders of the new common shall be entitled to only one vote for each 2½ shares and the holders of less than 2½ shares of common stock shall not be entitled to vote.

DIVIDENDS.—	1918.	1919.	1921.	1922.	1923.	1924.	1925.	1926.
On common	4	4¾	7	8½	10	text	$4¼	$5
Extra	--	2¼	*	*1½	--	--	$1	--

*May 5 1920 paid 33 1-3% and on Dec. 29 1922 paid 25% in com. stock.

In 1924 paid 2½% on Mar. 1, one June 2, Sept. 1 and Dec. 1 paid $1 per share on new stock of no par value.

Paid in 1927: Mar. 1, $1.25; June 1, $1.25; Sept. 1, $1.25; Dec. 1, $1.25.

REPORT.—For 1926, in V. 122, p. 1303, showed:

	1926.	1925.	1924.	1923.
Automobiles sold	111,315	134,664	110,240	145,167
Net sales	$141,536,652	161,362,945	$135,406,055	$166,153,683
Mfg., &c., gen. exp., &c.	125,528,612	141,030,380	118,624,654	144,704,833
Res. for depreciation	1,520,438	1,794,802	1,392,809	1,141,045
Net earnings on sales	$14,487,502	$18,537,763	$15,368,592	$20,307,805
Deduct—Interest, net	*Cr*362,398	*Cr*$491,480	*Cr*$369,834	*Cr*$606,936
Fed. & Canadian taxes	1,807,781	2,409,720	1,984,557	2,572,518
Preferred dividends	542,325	579,338	595,000	638,750
Common dividends	9,375,000	9,843,750	7,500,000	7,500,000
Balance, surplus	$3,124,794	$6,196,435	$5,678,869	$10,203,473

BALANCE SHEET, as of Dec. 31 1926, in V. 124, p. 1211.

Consolidated Profit and Loss Surplus Account.

	1927—3 *Mos.*	1926.	1927—9 *Mos.*	1926.
Number of cars sold	32,298	31,228	94,118	90,628
Net sales	$36,768,950	$39,903,832	$109920,629	$115744,439
Cost, sell. & gen. exps.	33,227,328	36,469,345	96,818,897	102,351,132
Net earnings	$3,541,622	$3,434,487	$13,101,732	$13,393,307
Int. received (less paid)	92,218	107,243	244,115	242,833
Net profits	$3,633,840	$3,541,730	$13,345,848	$13,636,140
U. S. & Can. inc. taxes	478,630	473,466	1,718,256	1,832,015
Net profit	$3,155,209	$3,068,264	$11,627,592	$11,804,125
Deduct—Preferred divs.	129,937	137,025	392,437	411,075
Common dividends	2,343,750	2,343,750	7,031,250	7,031,250
Balance to surplus	$681,522	$587,489	$4,203,905	$4,361,800

OFFICERS.—Chairman, Frederick S. Fish; Pres., A. R. Erskine; Treas., N. R. Feltes; Sec., A. G. Rumpf; Gen. Aud., H. E. Dalton. Office, South Bend, Ind.—(V. 125, p. 2683.)

STUTZ MOTOR CAR CO. OF AMERICA, INC.—ORGANIZATION.—Incorporated in N. Y. on June 22 1916 (V. 102, p. 2347) and took over the entire capital stock and in 1917 the property of the Stutz Motor Car Co. of Ind., manufacturing motor cars at its plant in Indianapolis.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bonds when Due
Stocks—Com 263,000 shs (no par)	----	232,827 shs	----------
Bonds—15-yr conv gold deb red (text) $1,500,000 ($1,000) G.kxxxc*	7½ g Int. at	$789,000	Oct. 1 1937

STOCK.—The auth. capital stock was increased in May 1920 from 120,000 shares to 200,000 shares and in Nov. 1922 to 263,000 shares.

DIVIDENDS.—An initial dividend of $1.25 was paid Oct. 2 1916 and paid the same rate to Jan. 1 1920. In Apr. 1920 paid $1.25 in cash and one-fifth of a share in stock. On June 29 1920 paid a 66 2-3% stock div. in July and Oct. 1920 and Jan. 1921, paid $1.25 in cash. None since.

BONDS.—7½% debenture bonds, maturing Oct. 1 1937, are convertible into stock on the basis of 33 shares of stock for each $1,000 bond held. They are redeemable at 107½ and int. until Oct. 1 1927 and thereafter at 105 and int. V. 116, p. 188.

REPORT.—For 1926, in V. 124, p. 3226, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Net sales	$11,426,850	$2,420,337	$2,347,887	$4,297,134
Cost of manufacture	9,940,977	3,120,425	2,447,907	3,779,793
Selling & general expense	945,498	445,188	312,244	457,354
Net earnings	$540,375	def$1,145,276	def$412,264	sur$59,986
Other income	29,675	12,085	24,104	14,164
Net profit	$570,050	def$1,133,191	def$388,160	sur$74,150
Interest, &c., deductions	120,283	279,949	128,910	114,665
Net loss from branch op.	84,254	247,245	498	------
Balance, deficit	sur$365,513	y$1,660,385	$517,567	$40,535
Previous surplus	2,277,621	4,001,359	4,531,441	4,122,395
Adjustments	------	------	------	*Dr.*224
Sur. paid in by conv. of bonds into stock	------	*Cr*43,513	------	------
Organ'n exp. charged off	------	*Dr.*63,353	*Dr.*12,516	------
Capital stock sold	------	------	------	x*Cr.*449,805
Profit and loss surplus	$2,686,647	$2,277,621	$4,001,359	$4,531,441

x Excess of sales price over declared book value of $5 per share. y Extraordinary charges of $1,100,318 were made against 1925 operations for expense of new car introduced in 1926 and inventory adjustments, losses on old purchase commitments, and provision for losses to be sustained in liquidating branches.

OFFICERS.—Chairman, E. V. R. Thayer; Pres., Frederick E. Moskovics; V.-P. & Sec., Willard A. Mitchell; V.-P., Gordon Peach; V.-P. Edgar S. Gorrell; Treas., Anthony F. Cassidy. Office, 141 Broadway, New York.—(V. 124, p. 3226.)

SUBMARINE BOAT CORP.—ORGANIZATION.—Incorporated at Albany, N. Y., Aug. 4 1915.

During 1925 the company segregated its business. To carry out the segregation a new *Electric Boat Co.* was organized and Submarine Boat Corp. purchased 766,920 shares of the capital stock of the new Electric Boat Co., or an amount approximately equivalent to the number of shares outstanding in Submarine Boat Corp., paying therefor $76,692 in cash. This stock was declared as a dividend to the stockholders of Submarine Boat Corp., on the basis of one share of stock of new Electric Boat Co. for each share of stock of Submarine Boat Corp.

The new Electric Boat Co. will be engaged in the business of building submarines, motor boats and marine equipment formerly carried on by the old Electric Boat Co. and its subsidiaries. The Submarine Boat Corp. will operate the properties located at Port Newark, consisting of the Newark Bay Terminal facilities, the Atlantic Port Ry. Co. and the fleet of the Transmarine Corp.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com 766,920 shs (no par)	----	711,720 shs	----------

STOCK.—See table.

DIVIDENDS.—Dividends of $1 50 were paid Jan., Apr., July and Oct. 1916 and Jan. 1917; Apr. 1917, 75 cents. July 1917, 75 cents. None thereafter until Feb. 7 1920, when 50 cents was paid: Aug. 7 1920, 50 cents; Feb. 7 1921, 50c.; none since. In 1925 stockholders received shares of the new Electric Boat Co. (see above).

REPORT.—For 1926 showed:

Calendar Years—	1926.	1925.	1924.	1923.
Gross earnings from construction and sales	$3,403,185	$4,029,140	$7,797,324	$8,668,546
Cost of constr. & exps.	3,393,799	3,810,004	6,503,101	7,333,246
Exp. not appor'd to cost	------	361,359	------	------
Net income	$9,386	loss$142,222	$1,294,223	$1,335,300
Other income	89,799	7,086	162,272	622,703
Gross income	$99,185	loss$135,136	$1,456,495	$1,958,003
	1926.	1925.	1924.	1923.
Other deductions	$304,636	$111,990	$1,295,685	$1,723,770
Balance, surplus	def$205,451	def$247,126	$160,810	$234,233
Previous surplus	def309,430	48,457	7,610,162	7,375,929
Fed. taxes, prior years	deb134,962	deb34,069	------	------
Bad debts written off	115,408	----	------	------
Dividends	------	76,692	------	------
Profit: loss surplus	def$765,252	def$309,430	$7,770,972	$7,610,162

OFFICERS.—Henry R. Carse, Pres.; L. Y. Spear, Henry R. Sutphen, V.-Ps.; H. A. G. Taylor, Treas. & Sec. N. Y. office, 11 Pine St.—(V. 124, p. 2294.)

SUN OIL CO.—(V. 125, p. 2826.)

SUPERIOR OIL CORPORATION.—Incorporated Oct. 25 1917 under laws of Delaware. Engaged in producing, transporting, marketing petroleum products. Company owns developed leaseholds of oil and gas in Kentucky, Oklahoma, Kansas and Texas. (Kentucky producing properties, 11,833 acres; Oklahoma, 2,369 acres; Kansas, 2,679 acres; Texas, 196 acres.) The Corp. owns 31,500 acres of undeveloped leases in Kansas, Oklahoma and Texas. There are 1,164 producing wells on all properties, with output averaging 3,000 barrels per day net to the corp. Also owns 3 casinghead gasoline plants located at Ravenna and Torrent, Ky., and Osage County, Okla. Contract for sale of output in Ky. with Atlantic Refining Co.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com 2,500,000 shs (no par)	----	1,102,238 shs	----------
Bonds—5-yr 1st M s f gold red 105 (text) Co	7 g F-A Int. at	$341,200	Feb. 15 1929

DIVS.—The Mar. 1921 div. was omitted; no payments since. Payments had previously been made at the rate of $2 per annum (Q-M. 50c.).—V. 111, p. 2146; V. 112, p. 660.

BONDS.—The 1st mtge. 7% gold bonds have a sinking fund of $200,000 annually and have attached (*a*) a detachable stock option warrant entitling the bearer of each such warrant to purchase from the corp. its common stock at the rate of 200 shares for each $1,000 of bonds; at $4 per share on or before Feb. 14 1926; at $5 per share from Feb. 15 1926 up to but not after Feb. 14 1927; at $6 per share from Feb. 15 1927 up to but not after Feb. 14 1928; at $7 per share from Feb. 15 1928 up to and incl. Feb. 15 1929; and (*b*) a detachable stock option warrant entitling the bearer of each such warrant to purchase from the corp. its common stock at the rate of 100 shares for each $1,000 of bonds, at $3 per share on or before Aug. 15 1924. Payment of the purchase price of the stock upon exercise of any such stock option warrants may be made at the option of the respective holders thereof either in cash or in bonds at their face amount, with cash adjustment of interest on the bonds. V. 118, p. 805.

REPORT.—For 1926, in V. 124, p. 2445, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Gross income	$2,298,878	$1,291,317	$1,375,799	$1,359,146
Operating expenses, &c.	819,779	627,737	334,218	548,163
Abandoned leases & unproven acreage written off	163,811	226,640	------	------
Gen. & admin. expenses	227,128	192,978	215,296	213,111
Depletion	506,804	478,404	606,688	813,996
Depreciation	505,506	503,419	569,628	475,739
Net loss	sur.$75,850	$737,862	$350,032	$691,863
3 Mos. End. Mar. 31—	1927.	1926.	1925.	1924.
Gross income	$1,053,656	$255,688	$356,388	$361,103
Expenses, &c.	264,100	231,270	227,373	189,988
Depreciation	295,257	102,956	132,256	96,806
Depletion	169,916	104,261	120,636	160,679
Deficit	prof.$324,382	$182,798	$123,877	$86,370

Net profit for the first quarter of 1927 is equivalent to 29c. a share on 1,103,238 shares of no par capital stock.

For the 9 months ended Sept. 30 1926 the gross income amounted to $1,070,336, compared with $1,023,668 for the first 9 months of 1925. The net loss, after all charges, depletion and depreciation, for the first 9 months of 1926 amounted to $310,821, against $411,950 for the like period of 1925.

OFFICERS.—Pres., H. G. Davies; V.-Pres., J. H. Stone; Treas., G. C. Harned; Sec., E. J. Henry. Main office, Tulsa, Okla.—(V. 124, p. 2765.)

SUPERIOR STEEL CORP.—ORGANIZATION.—Incorp. in Va. Dec. 22 1916 to acquire all outstanding stock of Superior Steel Co. of Carnegie, Pa. Manufactures hot and cold-rolled strip steel, which is used in making pressed steel parts, replacing castings and machine parts for automobiles, furniture, buildings, &c.

The official statement made to the New York Stock Exchange in connection with the listing of the preferred and common stocks, was in V. 104, p. 1904, giving full particulars regarding the company's properties, &c.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $11,500,000 ($100)	----	$10,000,000	----------
Bonds—15-yr 1st M s f red 105 ($1,000)---------Upl.kxxxc*	6 J-D	$2,313,000 {Int. at Union Trust Co., Pittsburgh.	Dec. 15 1938

STOCK.—The stockholders on April 13 1926 voted to decrease the authorized capital stock from 800,000 shares to 191,730 shares of no par

DIVIDENDS.—On com., No. 1, 1¼% on Nov. 1 1917; Feb. 1918 to May 1919 paid 1¼% quar.; Aug. and Nov. 1919 paid ¾%; Feb. 1920, ¾% and ½% extra; May 1920 to May 1921, 1¼% quar.; Aug. 1921, ¾%; then none until May 1 1924, when ¾% quar. was paid; Aug. 1 1924 to Feb. 2 1925 paid ¾% quar.; then none until June 1 1926 when 50 cents per share was paid; same amount paid Sept. 1 and Dec. 1 1926; none in April 1927.

BONDS.—The 1st mtge. bonds have a sinking fund of $150,000 per annum, commencing Oct. 15 1924, to be used to purchase bonds upon tender during each Oct. 15 to Nov. 15 at less than 105 and int. V. 117, p. 2899.

REPORT.—For 1926, in V. 124, p. 1681, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Gross sales	$7,068,991	$6,160,592	$5,626,752	$8,749,442
Net income	x295,499	x140,911	52,096	904,566
Federal taxes	See "x"	See "x"	42,435	169,687
Sinking fund	------	------	------	165,000
Other charges	23,690	35,270	71,509	------
Dividends	150,000	------	300,000	196,404
Surplus	$121,809	$105,641	def$361,848	$373,475
Total surplus	759,426	637,608	531,967	803,010

x Includes taxes, provision for uncollectible accounts, inventory adjustment, &c.

Period End. Sept. 30—	1927—3 *Mos.*—	1926.	1927—9 *Mos.*—	1926.
Net sales, less discounts	$1,345,638	$1,527,411	$4,565,749	$5,549,718
Mfg. costs, selling, adm. and general expenses	1,303,024	1,393,975	4,466,795	4,992,135
Balance	$42,614	$133,436	$98,954	$557,583
Other income	24,304	21,525	75,322	62,127
Total income	$66,918	$154,961	$174,276	$619,710
Res. for Fed., &c., taxes, int., amortization, &c.	99,526	101,991	290,899	343,345
Dividends	-------	50,000	------	100,000
Balance	def$32,608	$2,970	def$116,623	$176,365

OFFICERS.—Chairman, James H. Hammond; Pres., Frank R. Frost; V.-P., J. Sidney Hammond; Sec. & Treas., C. D. Claney; Asst. Sec. & Asst. Treas., Donald M. Liddell. Office, Union Trust Bldg., Pittsburgh, Pa.—(V. 125, p. 2402.)

SWEETS CO. OF AMERICA, INC. (THE) —ORGANIZATION.—Incorporated in Virginia July 1919 and acquired entire outstanding capital stock of the Sweets Co. of America, Inc., including the capital stock of the Lance Cough Drop Co., Inc. Products, Tootsie Rolls, Nut Tootsie Rolls, Tootsie Lunch Rolls, &c., and Lance Cough Drops are sold to over 8,600 wholesale dealers who act as distributers. Factory buildings located in N. Y. City. V. 109, p. 379. Has made arrangements with Metropolitan Tobacco Co., New Jersey Tobacco Co., Union News Co., United Cigar Stores Co., and other large chain stores for the distribution of its products.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $5,000,000 ($50)	----	$5,000,000	----------

STOCK.—The stockholders voted Dec. 5 1924 to change the capital stock from 500,000 shares, par $10, to 100,000 shares, par $50 one share of new stock being issued in exchange for five shares of old stock.

REPORT.—For 1926, in V. 124, p. 2134, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Net sales	$1,253,449	$1,535,750	$1,781,890	$1,697,193
Net profit	85,881	10,824	35,983	106,113
Other income	27,185	33,481	34,617	21,783
Deprec., Federal tax, &c	66,025	69,207	59,895	66,212
Balance, surplus	$47,041	def$24,902	$10,704	$61,684

Period—	*Quar. End. Sept. 30 '27.*	*Quar. End. June 30 '27.*	*Quar. End. Mar. 31 '27.*	*9 Mos. End Sept. 30 '27.*
Net inc. after charges	$32,299	$5,460	$10,798	$48,557

OFFICERS.—Chairman & Pres., Lewis L. Clarke; V.-Pres., Sec. & Gen. Mgr., Henry A. Fehn; V.-P. & Treas., E. Stanley Clarke; Asst. Sec., Geo. L. McMunn. Office, 414 West 45th St., New York.(V. 125, p. 2542.)

SWIFT & CO.—ORGANIZATION.—Incorp. in Illinois April 1 1885. V. 95, p. 1547. Company owns and operates 30 packing plants, the principal ones being located at Chicago, Kansas City, South Omaha, South St. Joseph, East St. Louis, South St. Paul, Fort Worth, and Denver; and over 50 plants for the manufacture of creamery butter and the collection of poultry and eggs for sale through its distributing agences. Branch houses and sales agencies number over 500 and serve practically every important city in the world. Owns and operates over 7,000 refrigerator cars essential to its business. V. 95, p. 547, 1547; V. 96, p. 1133; V. 101, p. 698; V. 108, p. 688. Canadian Co., V. 105, p. 1809, 1198. Packers' consent decree—see Armour & Co. above.

The U. S. Supreme Court in a decision handed down Nov. 23 1926 ruled that the Federal Trade Commission has no authority to order a company to divest itself of the plant or properties of a competitor, even though obtained through an illegal purchase of the competitor's stock which the Commission may order sold under the Clayton Act. Compare V. 123, p. 3051.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $150,000,000 ($100)	----	$150,000,000	----------
Bonds—30-yr 1st M s f gold red 102½ ($500 &c)-FC.xc*&r*	5 g J-J {Int. at Am. Exchange Nat. Bank, N. Y.	$24,918,500	July 1 1944
10-yr s f gold notes red (text) ($500 &c)---------FC.xc*&r*	5 g A-O {Int. at Am. Exchange Nat. Bank, N. Y.	$47,500,000	Oct. 15 1932

DIVIDENDS.—1888 to 1894, incl., 8%; 1895 to July 1898, incl., 6 Oct. 1898 to July 1915, 7%; Oct. 1915 to Oct. 2 1927, 8% p. a. (2% Q.-J.); On Oct. 20 1917 paid 2% extra.

On Nov. 25 1916 there was paid to shareholders of record Oct. 16 1916 a cash dividend of 33 1-3% in order to distribute $25,000,000 of accumulated earnings.

On July 15 1918 a stock dividend of 25% was paid out of adjusted values of fixed assets as reappraised to values current Jan. 1 1914. V. 106, p. 2127. Appraised value of physical properties Nov 2 1918. V. 108, p. 689.

BONDS.—The 1st 5s, dated July 1 1914 ($50,000,000 auth. issue), are secured by all property, plants and branch houses and further by the pledge of stocks of subsidiary companies representing an investment by the company of over $15,000,000. V. 98, p. 160, 242, 392, 528; V. 99, p. 1678, 1515; V. 100, p. 292, 560, 647. Of the $50,000,000 1st Mtge. 5s on Nov. 1 1927 there had been issued and retired by s. f $8,451,500; $24,918,500 were outstanding, $1,630,000 were reserved for corporate purposes and the remaining $15,000,000 may be issued only for 75% of the cost of additional real property upon which the mortgage shall be a first lien. Sinking fund, 2% of amount of bonds issued.

NOTES.—The 10-year 5% sinking fund gold notes of 1922 are redeemable all or part on payment of a premium of 2½% if redeemed during 1923, such premium decreasing ¼ of 1% each succeeding year thereafter.

Provisions.—(1) Company covenants to apply $500,000 annually to the purchase and retirement of these notes if available in the market at not to exceed par and interest. (2) While any of these notes are outstanding and unpaid no new mortgage except purchase money mortgages for the acquisition of additional properties shall be placed on the property and assets of company, this provision, however, shall not prevent the emission of the authorized and unissued 1st M. 5% bonds and the execution of such supplemental mortgages as may be required under the terms of said 1st M. (3) So long as any of these notes are outstanding, company will at all times maintain current assets equal to an aggregate amount of 1½ times all its current liabilities, plus the outstanding notes of this issue.

REPORT.—For year ending Nov. 6 1926, in V. 124, p. 229, showed:

Fiscal Years Ended—	*Nov. 6 '26.*	*Oct. 31 '25.*	*Nov. 1 '24.*	*Nov. 3 '23.*
	$	$	$	$
Business done	950,000,000	875,000,000	775,000,000	750,000,000
Net earnings-a	15,645,242	15,379,152	14,125,988	13,184,619
Cash dividends (8%)	12,000,000	12,000,000	12,000,000	12,000,000
Balance, surplus	$3,645,242	$3,379,152	$2,125,988	$1,184,619
Profit and loss, surplus	73,124,209	69,478,967	66,099,815	63,973,827

a After interest and depreciation.

OFFICERS.—Pres., Louis F. Swift; V.-Ps., Edward F. Swift, Charles H. Swift, G. F. Swift, Harold H. Swift and Alden B. Swift; Treas., L. A. Carton; Sec., C. A. Peacock. Office, Chicago.—(V. 125, p. 2277.)

SWIFT INTERNATIONAL (Compania Swift Internacional).—See Swift & Co. above.

SYMINGTON CO. (THE.)—Incorp. under laws of Maryland on Dec. 2 1924 to acquire the business of the T. H. Symington Co. of Delaware. Also owns over 95% of the common stock of Gould Coupler Co. The company manufactures standard railway equipment, including journal boxes, draft gear attachments, center bearings, side bearings and miscellaneous devices for cars and locomotives, and also malleable iron castings for railway equipment and other purposes. Plant is located at Rochester, N. Y.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 300,000 shs (no par)	----	300,000 shs	----------
Pref classA $2 cum red $32½ 200 000 shs. (no par)--------	$2 Q-J	200,000 shs	--------

STOCK.—The Class A shares are entitled to $2 cumulative annual divs. from date of issue, are callable at $32 50 a share upon 30 days' notice, and are entitled to participate in the assets in case of liquidation, dissolution, distribution or sale to the extent of $32 50 per share and accrued dividend.

DIVIDENDS.—An initial dividend of 58c. per share on the Class A stock was paid April 1 1925; July 1 1925 to Jan. 2 1927 paid 50c. quar.

REPORT.—For 1926, in V. 124, p. 937, showed:

Calendar Years—	1926.	1925.
xOperating profit	$431,745	$500,186
Other income	46,705	29,859
Total income	$478,450	$530,045
Interest on 3-year notes	60,000	45,000
Net profit	$418,450	$485,045

x After deducting depreciation, selling and general expenses, reserves, discount, interest on loans, Federal and State taxes, &c.

Period End. Sept. 30—	1927—3 *Mos.*—	1926.	1927—9 *Mos.*—	1926.
a Operating profit	$84,720	$25,400	$260,283	$470,934
Other income	11,240	8,345	23,812	19,527
Interest charges	15,000	15,000	45,000	127,122
Net profit	$80,960	$18,745	$239,094	$363,339

a After deprec. general expenses, provision for reserves and Federal and State taxes.

OFFICERS.—Pres., C. J. Symington; Chairman, Donald Symington; V.-Ps., Donald S. Barrows, D. M. Scott and J. A. Sauer; Sec. & Treas., P. P. Meade; Asst. Sec.-Treas., P. J. Linnekin. Office, Rochester, N. Y. —(V. 125, p. 2683.)

TELAUTOGRAPH CORPORATION.—Incorp. under laws of Virginia on Nov. 26 1915. Business is the manufacturing and leasing of mechanical machinery and devices by which, in the operation of what is known as the telautograph system, lines or characters drawn or written at one place are simultaneously reproduced in fac-simile by another.

The corporation reported that Telautograph instruments in service Sept. 30 1927 totaled 14,368. Annual rental based on machines in service Sept. 30 1927 amounted to $813,129.97.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 207,500 shs (no par)	----	192,000 shs	----------
Pref 7% cumul red (text) $750 000 ($100)----------	7 Q-J	$750,000	----------

STOCK.—The preferred stock is redeemable after three years from date of issue at 105.

DIVIDENDS.—An initial semi-annual dividend of 3½% was paid on the preferred stock July 10 1924; Oct. 10 1924 to Apr. 11 1927 paid 1¾% quar. On common stock, paid initial dividend of 25 cents per share on May 1 1925 same amount paid Nov. 2 1925. On May 1, Nov. 1 1926, May 2 and Nov. 1 1927 paid 30 cents per share. Commencing in Feb. 1928 divs. on com. will be paid quarterly.

REPORT.—For 1926, in V. 124, p. 1082, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Rentals	$679,915	$584,935	$518,976	$453,432
Paper sales	5,640	5,116	5,589	5,716
Miscellaneous income	14,543	9,741	9,721	10,508
Total income	$700,098	$599,792	$534,286	$469,656
Expenses—Administr'n	$43,795	$40,076	$39,325	$38,225
Selling	106,124	89,876	75,891	72,067
Installation	34,564	33,517	30,296	28,267
Maintenance	153,592	138,889	312,681	115,179
Engineering	15,193	15,316	15,463	14,423
Depreciation	104,946	91,377	89,963	81,286
Experimental	6,931	6,982	9,198	7,634
Legal	1,312	1,889	4,245	2,174
Special	3,863	3,629	9,574	3,288
Miscellaneous taxes	9,286	6,576	3,343	3,701
Interest	------	------	3,120	27,192
Profits before Fed. tax	$202,491	$171,675	$121,185	$76,220
Fed. tax. paid or accrued	29,766	21,459	15,023	9,419
Preferred dividends	52,500	52,500	52,920	------
Common dividends	(60c)115,200	(50c)96,000	------	------
Net profit	$23,025	$1,715	$53,242	$66,800

Period End. Sept. 30—	1927—3 *Mos.*—	1926.	1927—9 *Mos.*—	1926.
Gross income	$200,808	$177,914	$584,779	$512,908
Expenses	84,080	82,383	258,518	250,308
Depreciation	29,743	26,558	87,093	77,408
Miscellaneous expenses	1,809	1,824	5,958	4,848
Interest and taxes, other than Federal	2,142	2,173	6,475	6,982
Fed'l taxes (estimated)	11,209	8,772	30,609	23,404
Net profit	$71,823	$56,203	$196,125	$149,958

OFFICERS.—Pres., C. H. George; V.-P., J. V. Mitchell; Sec. & Treas., W. H. Nash. Office, 16 West 61st St., New York.—(V. 125, p. 2277.)

TENNESSEE COPPER AND CHEMICAL CORP.—ORGANIZATION—Incorp. in N. Y. Oct. 14 1916. Organized as a holding company (per plan in V. 103, p. 1512), with power also to do a mining and chemical business. Owns 194,626 shares of the 200,000 shares of stock of the Tennessee Copper Co. of N. J., whose properties include: 3 copper mines, railway, smelting works (3 blast furnaces, converters and flotation mills) roasting and iron sintering equipment, sulphuric acid plants and copper sulphate plant.

In 1919, with view to more profitable employment of the unsold portion of its output of sulphuric acid (approximately 350,000 tons of 60 degrees Baume per annum), had out of the $5,000,000 proceeds of the new stock issue below mentioned bought a phosphate property in Florida and in 1920 constructed a modern steel and concrete plant at Atlanta, Ga., for the manufacture of Acid Phosphate and other fertilizers. For this purpose the Southern Agricultural Chemical Corporation was organized with a capital stock of $1,000,000. V. 108, p. 2439; V. 109, p. 279; V. 106, p. 934, 2226. It was announced in Jan. 1923 that a new acidulating plant at Cincinnati had been completed and was operating to capacity. This plant was subsequently enlarged. V. 116, p. 1063. In Aug. 1920 the Southern Agricultural Tank Line was formed with a capital of $1,000,000 (subsequently reduced to $700,000). V. 113, p. 1898.

The company in April 1926 acquired the plant and good will of the Calumet Fertilizer Co., located at New Albany, Ind. A new corporation, the Calumet Fertilizer Corp., has been formed to operate the plant as a subsidiary of the Tennessee company.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 890,600 shs (no par)	----	794,626 shs	----------
Bonds—5-yr conv gold debs ser. A (text) ($100&c)	6 g A-O	$1,600,000	Oct. 1 1941
----xxxc*	Int. at Co.'s office, 61 Broadway, N. Y.		

STOCK.—The stockholders in Oct. 1926 increased the authorized capital stock from 800,000 shares to 890,600 shares.

DIVIDENDS.—Initial dividend of $1 paid in May 1918, then none until April 16 1923, when 25 cents was paid, same amount paid quar. to Jan. 15 1924, then none until Sept. 15 1925 when 25 cents was paid, same amount paid quarterly to March 15 1927. June 15 1927 to Dec. 15 1927 paid 12½ c. quar.

BONDS.—The 15-year 6% convertible debenture gold bonds series A are convertible into common stock without nominal or par value at the rates fixed by the following schedule.

One share of stock for each $15 of principal amount of the first $400,000 aggregate principal amount of bonds deposited for conversion. Cash adjustment to be made for fractions of shares.

One share of stock for $17 50 of principal amount of the next $600,000 aggregate principal amount of bonds deposited for conversion. Cash adjustment to be made for fractions of shares.

One share of stock for each $20 of principal amount of the next $600,000 aggregate principal amount of bonds deposited for conversion.

All or any of the series A bonds are redeemable on any interest date. If the redemption occurs on or before Oct. 1 1931, the redemption price will be 105, in the case of bonds redeemed thereafter, the premium of 5% shall be reduced annually by ½ of 1% of the principal amount of such bonds in each calendar year after the year 1931, the interest due upon the redemption date to be paid in all cases.

A sinking fund sufficient to retire at least 60% of the series A bonds before maturity will be provided. Company will agree to make no mortgage on its assets, nor permit any subsidiary to make any mortgage on its assets (except, in either case, purchase money mortgages) unless these bonds shall share in such security equally and ratably with the other indebtedness thereby to be secured.

The $1,600,000 of series A bonds were offered to the stockholders of record on Aug. 31 1926 for subscription at par in the proportion of $100 of bonds for each 50 shares of stock then held.

The remaining $1,400,000 bonds of the $3,000,000 authorized amount, if issued, are to be convertible at such rate or rates as may be determined by the directors when such additional bonds are issued, but not more favorable to the holders of such bonds than the then existing rate for the conversion of the series A bonds.—(V. 123, p. 991, 1888.)

REPORT.—For 1926, in V. 124, p. 2445, showed:
Including Tennessee Copper Co., Southern Agricultural Chemical Corp. and Southern Agricultural Tank Line.]

Calendar Years—	1926.	1925.	1924.	1923.
Sales	$9,508,661	$8,242,790	$6,431,558	$5,947,651
Miscellaneous income	152,481	443,732	327,515	347,052
Gross income	$9,661,142	$8,686,523	$6,759,073	$6,294,703
Operating expenses	7,924,865	7,169,356	5,979,687	4,931,007
Miscellaneous expenses	143,830	303,808	237,424	234,456
Bond interest	56,284	53,789	42,860	53,315
Depreciation	446,547	339,328	385,752	298,780
Dividends	820,382	402,349	203,873	607,946
Balance, surplus	$269,234	$417,898	def$90,523	$169,198
Total profit & loss surp.	$2,211,432	$1,919,425	$1,470,536	$1,561,058

OFFICERS.—Adolph Lewisohn, Pres.; Sam A. Lewisohn, V.-P.; E. H. Westlake; V.-P. & Treas., M. A. Caine; Sec. N. Y. office, 61 Broadway.—(V. 124, p. 2924.)

TEXAS CO. (THE).—ORGANIZATION.—Incorp. in Delaware in Jan. 1927, successor to the Texas Co., a Texas corporation, incorp. in 1902. The stock of the Texas Co. is owned by the Texas Corp. (see below). The company is the operating company and is engaged in the production, refining and distribution of petroleum and its products. Owns and leases properties in Texas, La., Okla., Kan., Ark., Kentucky, Colo., New Mex. and Wyo. Also controls pipe lines reaching Texas, Oklahoma, Arkansas and Louisiana oil fields, and owns 8 refineries, 3 asphalt plants and 2 topping plants (combined capacity 144,050 bbls. daily) located in Port Arthur, West Dallas and Port Neches, Tex.; Tulsa, Okla.; Lockport, Ill., Casper, Wyo.; Craig, Colo.; Shreveport, La., Pryse, Ky., Norfolk, Va., Marcus Hook, Pa., Providence, R. I., and Tampico, Mex.; also roofing plant, case and can factory, 2 barrel factories, shook mill, fullers earth plant, 23 tank steamers and motor vessels, 5 tugs, 4 ocean barges, 5,767 tank cars owned and leased and owns or controls 1,450 sales stations in the United States, excluding filling stations. The Freeport Sulphur Co. has taken over the sulphur lease of the Texas Co. at Hoskins Mound in Brazoria County, Tex.

The $20,000,000 stock of the Texas Pipe Line Co. and the $6,000,000 stock of the Texas Pipe Line Co. of Oklahoma is all owned (V. 106, p. 186). These companies took title to the Texas Co.'s pipe lines, now totaling 2,262 miles, exclusive of gathering lines, in Texas, Louisiana and Arkansas, and 736 miles, exclusive of gathering lines, in Oklahoma, respectively.

In July 1920 sold control of the Central Petroleum Co. to the Union Oil Co. of Delaware. V. 111, p. 385, 500.

Texas Production Co., a subsidiary, was organized in Aug. 1922. V. 115, p. 1108.

Texas Petroleum Co., an exploration and producing subsidiary, was incorporated in New Jersey on Jan. 6 1925 with an authorized capital of $1,000,000, to operate in South America.

Govt. suit, V. 122, p. 1467, 2668.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $250,000,000 ($25)	----	$181,060,000	----------

STOCK.—Authorized, $250,000,000, par value, $25.

DIVIDENDS.—An initial quar. dividend of 3% was paid Jan. 1 1927, same amount paid to Oct. 1 1927. On April 2 1927 also paid 10% in stock.

REPORT.—For 1926, in V. 124, p. 1525, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Gross earnings	$166,173,513	159,396,627	$139,613,622	$118,422,367
Net earnings	67,945,829	70,003,803	50,548,568	30,875,791
Deprec. & Fed. taxes	22,510,056	22,084,402	19,228,321	16,182,727
Inventory adjustments	9,392,441	8,314,322	4,861,972	6,495,482
Dividends	19,734,000	19,734,000	19,734,000	19,734,000
Balance to surplus	$16,309,331	$19,871,078	$6,724,275	df$11536,418
Total prof. & loss surp.	$128,362,542	113,466,023	$95,201,709	$88,477,435

OFFICERS.—Chairman, Amos L. Beaty; Pres., R. C. Holmes; V.-Ps. T. J. Donoghue, G. L. Noble, W. W. Bruce, D. J. Moran and T. Rieber; Sec., E. M. Crone; Treas., C. E. Woodbridge. N. Y. office, 17 Battery Place.—(V. 125, p. 2277.)

TEXAS CORPORATION (THE).—Incorp. under laws of Delaware on Aug. 26 1926 to function as a holding company to take over the stock or holdings of the Texas Co. (see statement of latter company above).

STOCK.—Authorized, $250,000,000; par value, $25. Stockholders of the Texas Co. were offered stock of the new corporation in exchange for their holdings on a share for share basis. It was announced in Oct. 1926 that the plan of exchange had become effective, more than 50% of the outstanding shares of the Texas Co., the amount necessary to make the plan effective, having been deposited.

DIVS.—Upon consummation of the exchange, the new co., it is announced, will inaugurate a div. rate corresponding to that of the Texas Co.

OFFICERS.—Officers and directors of the Texas Co. will become officers and directors of the Texas Corp. See the Texas Co. above and V. 123, p. 1125, 2149, 2275.

TEXAS GULF SULPHUR CO.—Incorp. under laws of Texas on Dec. 23 1909. Company is engaged in the mining of crude sulphur or brimstone at Gulf in Matagorda County, Texas, and in selling it in the United States and other countries. Owns in fee over 2,950 acres of land at Gulf, Texas

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 2,540,000 shs (no par)	----	2,540,000 shs	----------

STOCK.—The stockholders voted Sept. 9 1926 to change the authorized capital stock from 635,000 shares of $10 par value (all outstanding) to 2,540,000 shares of no par value. Four new no par shares were issued in exchange for each share previously outstanding.

DIVS.—	1921.	1922.	1923.	1924.	1925.	1926.
Regular	50c.	$3 75	$5 75	$6 50	$7 50	Text
Extra	50c.	1 25	50c.	1 00	1 25	--

Paid in 1926: Mar. 15, $2 50; June 15, $2 50; Sept. 15, $3; Dec. 15, $1 on new stock of no par value. Paid in 1927: Mar. 15, $1; June 15, $1; Sept. 15, $1. Dec. 15, $1.

REPORT.—For 1926, in V. 124, p. 783, showed:

	1926.	1925.	1924.	1923.
Gross income	$18,152,031	$11,973,617	$9,814,976	$10,746,160
Cost of sales, &c., exps., incl. Federal taxes	8,768,217	6,284,376	5,000,960	6,009,140
Balance, surplus	$9,383,814	$5,689,242	$4,814,017	$4,737,021
Previous surplus	7,240,276	7,107,284	7,055,767	6,287,497
Total surplus	$16,624,089	$12,796,526	$11,869,784	$11,024,517
Dividends paid	7,620,000	5,556,250	4,762,500	3,968,750
Total surp., incl. depr. reserve	$9,004,089	$7,240,276	$7,107,284	$7,055,767
Earn. per sh. on cap. stk.	$3.69	$8.96	$7.58	$7.46

Period End. Sept. 30—	1927—3 *Mos.*—	1926.	1927—9 *Mos.*—	1926.
Net earnings	$2,936,189	$2,531,469	$9,053,097	$6,322,012
Dividends	2,540,000	1,905,000	6,720,000	5,080,000
Surplus	$396,189	$626,469	$1,433,097	$1,242,012
Profit and loss surplus, incl. reserve for depl'n	10,437,188	8,482,287	10,437,188	8,482,287

OFFICERS.—Pres., Walter H. Aldridge; V.-Pres., Chas. F. Ayer and Wilber Judson; Sec. & Treas., Henry F. J. Knobloch. Main office, Bay City, Texas. New York office, 41 East 42d St.—(V. 125, p. 2402.)

TEXAS PACIFIC COAL AND OIL CO.—Incorp. under laws of Texas in October 1888. Owns in fee 69,188.47 acres and leases on 164,185.15 acres. Also owns a net interest of 24,603.48 acres in leases held under joint operating agreements. In April 1918 name was changed from Texas Pacific Coal Co. to present title.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $10,000,000 ($10)	----	$8,448,048	----------

STOCK.—The stockholders voted April 16 1919 to increase the authorized capital stock from $5,000,000 to $6,000,000, the new stock being offered at par to shareholders of record May 1 1919. V. 108, p. 1615, 1516. The stockholders voted Nov. 11 1919 to subdivide the $100 shares into ten shares of $10 each. V. 109, p. 1468, 1898.

The stockholders on April 21 1920 authorized an increase in the capital stock from $6,000,000 to $10,000,000 par $10). Of the new stock, $2,000,000 was offered to stockholders of record May 22 1920 at par. V. 110, p 2199.

DIVIDENDS.	1911-13.	1914-17.	1918.	1919.	1920.	1921.	1922.	'23.	'24	'26.
Per cent	7 yrly.	6 yrly.	16	35	*14½	10	10	7½	none	

* Also paid 6% in stock.

Paid in 1927: Mar. 31, 1½%; June 30, 1½%; Sept. 30, 1½%.

REPORT.—For 1926, in V. 124, p. 2445, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Gross earnings	$7,731,233	$5,641,374	$5,080,915	$5,625,306
Operating profits	3,821,289	2,831,960	2,447,447	2,926,028
Other income	874,187	536,706	60,554	79,707
Depreciation, &c	2,247,248	1,728,832	1,727,516	1,905,609
Rentals, interest, &c	870,185	909,404	747,819	1,379,364
Divs. (cash and stock)	------	------	------	422,282
Surplus for year	$1,578,043	$730,430	$32,665	def$701,520

Period End. Sept. 30—	1927—3 *Mos.*—	1926.	1927—9 *Mos.*—	1926.
Gross	$2,084,200	$2,593,752	$6,363,878	$6,407,536
Expenses	1,623,501	1,655,155	4,644,235	3,797,982
Operating profit	$460,699	$938,597	$1,719,643	$2,609,554
Other income	116,741	193,172	264,580	545,994
Gross income	$577,440	$1,131,769	$1,984,223	$3,155,548
Deductions	60,759	66,676	120,670	181,809
Net income before depreciation & depl'n	$516,681	$1,065,093	$1,863,553	$2,973,739

OFFICERS.—Chairman, Edgar L. Marston; Pres., E. J. Marston; V.-P. & Compt., O. E. Mitchell; V.-P., E. R. Lederer; Sec., Herman W. Knox; Treas., R. Seibel. Executive office, Fort Worth, Texas. N. Y. office, 24 Broad St. General office, Thurber, Texas.—(V. 125, p. 2402).

THOMPSON (JOHN R.) CO.—Incorp. under laws of West Virginia on April 13 1914. Operates a chain of about 120 restaurants of which 45 are located in Chicago, 9 in New York, 7 in St. Louis, 5 in Pittsburgh and the remaining in large cities throughout the United States.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $6,000,000 ($25)	----	$6,000,000	----------

STOCK.—See table.

COMMON DIVIDENDS.—

Year—	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23-'25.	'26.
Per cent	4	4	6	6	8	7½	10	12 yly.	14.4

Also paid 33 1-3% in stock on April 20 1920.
Paid in 1927: Jan. 1 to Dec. 1, 30 cents monthly.

REPORT.—For 1926, in V. 124, p. 1375, showed:

Years Ended Dec. 31—	1926.	1925.	1924.	1923.
x Net profit	$1,768,357	$1,421,297	$1,504,952	$1,152,006
Provision for Fed'l taxes	265,000	175,461	167,500	150,000
Preferred divs. (8¼%)	------	y75,541	(7)63,281	(7)67,173
Com. divs. (13 1-5%)	864,000	z792,000	(12%)720000	(12)720,000
Balance, surplus	$639,357	$378,295	$554,171	$214,833
Profit and loss surplus	$3,490,645	$2,898,258	$2,796,607	$2,280,764

x Net profit after dedutcing all expenses, including depreciation, &c.
y Includes accrued div. on pref. stock ($14,823 or 1¾%) to Jan. 1 1926.
z Includes accrued div. ($72,000 or 30c. per share) payable Jan. 1 1926.

Period End. Sept. 30—	1927—3 *Mos.*—	1926.	1927—9 *Mos.*—	1926.
Net income after deprec. and Federal taxes	$337,054	$323,162	$1,106,078	$1,096,114

OFFICERS.—Chairman, ——————; Pres., John R. Thompson Jr.; V.-Ps., S. D. Goldenberg, R. King Kauffman and H. M. Henriksen; Treas., Charles A. McCulloch; Sec., H. M. Henriksen. Office, 350 N. Clark St., Chicago, Ill.—(V. 125, p. 2684.)

TIDE WATER ASSOCIATED OIL CO.—Incorp. under laws of Delaware, March 6 1926, and offered to exchange its stock for stock of the Associated Oil Co. and the Tide Water Oil Co. (see separate statements for those companies). In July 1926 acquired the properties of the McKittrick Oil Co. V. 123, p. 467, 1260.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Common 10,000,000 shs (no par)	----	4,786,479 shs	----------
Pfconveum$150,000,000($100)	6 Q-J	$72,724,400	----------
Bonds—Tide Water Asso Transport Corp 1st lien s f g bds ($1,000) ——————Ch.x&c*	5 g F-A15	$1,800,000	Feb. 15 1937
Tide Water Assn. Transport Corp. 10-yr marine equip 1st lien s f g $1,300,000 ($1,000) ——————Ch.xc*	5 g M-S	$1,300,000	Sept. 15 1937

Int. at Chase National Bank, N. Y. City.

Int. at Chase National Bank, N. Y. City, or Blair & Co., N. Y. City

STOCK.—Blair & Co., Inc., Brown Brothers & Co., Hayden, Stone & Co., Blyth, Witter & Co., Mitchell, Hutchins & Co., Inc., and Anglo London Paris Co., San Francisco in March 1926 offered at 97½ per share $16,000,000 convertible 6% cumulative preferred (a. & d.) stock.

Preferred stock is to be convertible at the option of the holder at any time on or before July 1 1936 into common stock of the new company as at the time constituted at the rate of $50 per share; that is, each share of preferred stock of $100 par value is to be exchangeable for two shares of common stock. At the time of conversion, an adjustment is to be made of accrued dividends. If any preferred stock shall be called for redemption, the right to convert is to extend up to ten days prior to the date fixed for redemption. Charter provides for the protection of the conversion price in the event of a stock dividend or under certain conditions specified in the charter.

DIVIDENDS.—On pref. paid initial div. of 1½% quar. on July 1 1926, same amount paid quar. to Oct. 1 1927. On common paid initial div. of 30c. per share on Aug. 2 1926; same amount paid quar. to May 2 1927 Aug. 1 1927 paid 15c.

FUNDED DEBT.—The 1st lien 5% marine equipment gold bonds of the Tide Water Assoc. Transport Corp. are secured by a 1st pref. mtge. on the new tank steamship "Axell J. Byles," which has a deadweight tonnage of at least 13,336 tons and a cargo capacity of approx. 90,000 barrels.

Redeemable.—All or part at any time on 30 days' notice at 103 and int. if red. on or before Sept. 15 1928, the premium decreasing thereafter ¼ of 1% for each successive 12 months' period or part thereafter.

Sinking Fund sufficient to retire the entire issue by maturity.

Bonds were placed privately in Oct. 1927 by Blair & Co. of New York.

REPORT.—For period from Apr. 1 to Dec. 1 1926 in V. 124, p. 2580.

Total volume of business done by the Tide Water Associated Oil Co. and its subsidiaries as represented by their combined gross sales & earns., excl. of inter-co. sales and transactions	$126,776,089
Total expenses incident to oper., incl. repairs, maint., pensions, admin., insur., costs and all other charges, excl. of depreciation and depletion and Federal income tax	106,254,276
Operating income	$20,521,812
Other income	1,324,557
Total income	$21,846,370
Depreciation and depletion charged off	8,667,520
Estimated Federal income tax	1,150,086
Minority interests' proportion of earnings	2,122,855
Surplus acquisition by minority interests	174,730
Net income	$9,711,178
Dividends paid in cash, preferred	3,261,213
do do common	2,854,937
Surplus end of period	$3,595,028

BALANCE SHEET as of Dec. 31 1926, V. 124, p. 2580.

OFFICERS.—Chairman, William Humphrey; Pres., Axtell J. Byles; Vice-Pres., Paul Shoup, Robert McKelvey, E. L. Shea and Wm. F. Humphrey; Sec., Francis I. Fallon; Treas., F. A. Marsellus.

DIRECTORS.—Henry W. de Forest, New York; W. F. Humphrey, Paul Shoup, San Francisco; Robert McKelvey, Axtel J. Byles, E. L. Shea, Elisha Walker, Halstead G. Freeman, New York, and George White, Marietta, Ohio.—(V. 125, p. 1990.)

TIDE WATER OIL CO.—ORGANIZATION.—Incorp. in N. J. in Nov. 1888. Producing, transporting, refining and marketing crude oil and products. Owns (1) through subsidiaries, producing properties in Pa., W. Va., Ohio, Illinois, Okla., Ky., Kan. and Texas; (2) refinery at Bayonne, N. J., on New York Harbor (capacity 42,500 bbls. daily), with private docks to accommodate ocean-going steamers, and steel tanks aggregating capacity 4,000,000 bbls.; (3) through a subsidiary, 833 miles of trunk line extending from Bayonne through the Bradford oil regions of Pennsylvania, to Stoy, Ill., whence, via the Illinois pipe line and the Prairie pipe line, direct connection is had with the Okla., Kansas, and Texas fields; (4) 887 miles of branch pipe line. Manufactures gasoline, kerosene, gas and fuel oils, lubricating oils, wax, pitch, coke, cylinder oils and greases. The company is one of the largest producers of gasoline. See financial statement to N. Y. Stock Exchange in 1917 upon listing of stock, in V. 105, p. 79, 82, 1426, 2100, 2372. In April 1921 acquired control of the Guffey-Gillespie Oil Co. V. 112, p. 1985, 2762, V. 113, p. 301, 634. Govt. suit, V. 118, p. 3161.

Exchange of Stock.—The Tide Water Associated Oil Co. (see statement above) in March 1926 offered to the holders of the no par value common stock of Tide Water Oil Co. to acquire their stock in exchange for stock of Tide Water Associated Oil Co. on the basis of 1 1-3 shares of Tide Water Associated Oil Co.'s common stock without par value for each share of Tide Water Oil Co. no par value common stock so exchanged.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 4,000,000shs(no par)	----	2,168,285 shs	----------
Pref 5% cum conv red (text) ($100)	5 Q-F	$20,705,200	----------

STOCK.—The stockholders on July 20 1925 changed the authorized Capital stock from 1,000,000 shares, par $100, to 4,000,000 shares of no par value. Four new shares of no par value were issued in exchange for each share of old stock outstanding.

The stockholders on July 20 1925 increased the authorized capital stock by approving the issuance of 252,215 shares of 5% cumul. conv. non-voting pref. stock, par $100. This stock was offered to the common stockholders at par on the basis of one share of the pref. stock for each eight shares of no par value common stock held. Pref. stock will be convertible at any time at its par value into the common stock, without par value, at the following rates: the first $5,000,000 of pref. stock surrendered for conversion will be convertible on the basis of one share of common stock for each $37 50 par value of pref. stock; the second $5,000,000 par value of pref. stock, on the basis of one share of common stock for each $40 par value of the pref. stock; the third $5,000,000 of pref. stock on the basis of one share of common stock for each $42 50 par value of pref. stock; and the balance of the pref. stock on the basis of one share of common stock for each $45 par value of pref. stock. If called for redemption, the holders of the pref. stock so called shall be entitled to convert, at the prevailing rate, up to and including the tenth day prior to the date set for redemption. Redeemable as a whole or in amounts of not less than $5,000,000, on any dividend date after three years from the date of issue, upon sixty days' notice, at 105% and div. V. 121, p. 471, 852.

DIVIDENDS.—	1918.	'19.	'20.	'21.	'22.	'23.	'24.	'25.	'26.
Regular——————%	8	8	12	10	--	1	4	text	$1½
Extra——————	11	8	4	--	--	--	--	--	--

Paid in 1925, Mar. 31, 1%; June 30, 1%; Sept. 30 and Dec. 31, 25 cents per share on new stock of no par value. Paid in 1927: Mar. 31, 37½ cents. June 30, 20c.; Sept. 30, 20c.

BONDS.—All of the outstanding 10-year 6½% gold bonds, dated Feb. 15 1921, were redeemed on Aug. 15 1925 at 101¾ and interest. The company guarantees, principal, interest and sinking fund, $1,400,000 gold bonds, due Aug. 1 1931, of Tidal Osage Oil Co.

REPORT.—For 1926, in V. 124, p. 2580, showed:

	1926.	1925.	1924.	1923.
Gross earnings	$84,890,082	$78,755,465	$66,256,620	$58,274,731
Operating expenses	73,769,173	66,859,366	57,207,396	51,912,201
Operating income	$11,120,909	$11,896,100	$9,049,224	$6,362,530
Other income	1,115,753	733,184	697,892	926,431
Total income	$12,236,662	$12,629,284	$9,747,116	$7,288,961
Deprec. & depletion	6,070,594	5,785,656	5,358,924	4,476,775
Federal taxes	770,758	889,672	548,524	------
Net	$5,395,309	$5,953,956	$3,839,669	$2,812,186
Outside stockholders' proportion	*Dr.*236	*Cr.*33,297	*Cr.*58,745	*Cr.*96,031
Tide Water Oil stockholders' proportion	$5,395,073	$5,987,253	$3,898,413	$2,908,217
Preferred dividends	1,075,003	299,732	------	------
Common dividends	3,214,490	2,017,845	(4)2,000,145	(1%)499,968
Balance, surplus	$1,105,580	$3,669,676	$1,898,268	$2,408,249
Profit & loss, surplus	24,812,646	23,607,582	20,516,596	19,172,142

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 2580.

OFFICERS.—Pres., Axtell J. Byles; V.-P., Robert McKelvy; V.-P., Edward L. Shea; Treas., F. A. Marsellus; Sec., Francis I. Fallon. Offices, Bayonne, N. J., and 11 Broadway, N. Y. City.—(V. 125, p. 1473.)

TIMKEN ROLLER BEARING CO. (THE)—Incorp. in Ohio on Dec. 15 1904 as the Timken Roller Bearing Axle Co.; name changed to present title on June 5 1909. Manufactures anti-friction bearings for vehicles of all kinds; also manufactures bearings and kindred devices for machinery of all kinds. Plants are located at Canton, Ohio, Columbus, Ohio, and Walkerville, Ont. In May 1925 acquired the Gilliam Bearing Co. of Canton, Ohio, and in Aug. 1926 acquired the Bock Bearing Co. of Toledo, Ohio.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bonds when Due.*
Stock—Com 1,250,000 shs(no par)	----	1,200,882 shs	----------

DIVIDENDS.—	1923.	1924.	1925.	1926.
Common	$3	$3	$3	$3½
Extra	50c.	$1	$1	$1

Paid in 1927: Mar. 5, $1 and 25c. extra; June 4, $1 and 25c. extra; Sept. 5, $1 and 25c. extra; Dec. 5, $1 and 25c. extra.

REPORT.—For 1926, in V. 124, p. 2445, showed:

Calendar Years—	1926.	1925.	1924.	1923.
a Manufacturing profit	$14,288,188	$12,466,984	$9,616,655	$12,523,903
Sell.,adm.& gen.,&c.,exp	2,727,134	3,641,773	2,578,503	2,524,183
Operating profit	$11,561,054	$9,825,212	$7,038,152	$9,999,720
Other income	668,167	493,929	376,744	385,063
Total income	$12,229,221	$10,319,141	$7,414,896	$10,384,783
Depreciation	2,216,226	1,032,245	834,210	1,162,980
Federal taxes	1,425,014	1,150,000	775,000	1,125,000
Other deductions (net)	138,891	48,557	------	------
Div. common	5,403,969	4,803,528	4,801,328	4,200,672
Surplus	$3,045,121	$3,284,810	$1,004,358	$3,896,131

a After deducting cost of goods sold, including material, labor and factory expense.

OFFICERS.—Pres., H. H. Timken; V.-P., W. R. Timken; V.-P., M. T. Lothrop; V.-P., H. J. Porter; V.-P., J. G. Obermier; V.-P., T. V. Buckwalter; Sec. & Treas., J. F. Strough; Asst. Sec. & Asst. Treas., W. A. Brooks. Office, Canton, Ohio.—(V. 125, p. 2542.)

TOBACCO PRODUCTS CORPORATION.—ORGANIZATION.—Incorporated in Virginia Oct. 1912 and has taken over concerns manufacturing cigarettes, smoking tobacco and little cigars. Owns entire capital stock of M. Melachrino & Co., Inc. (N. Y.), Melachrino Tobacco Trading Co., Inc. (N. Y.), Nestor-Gianaclis Co. (Me.), the Surbrug Co. (N. J.), Khedivial Co. (N. Y.), Schinasi Bros., Inc. (N. Y.), Prudential Tobacco Co., Inc. (N. Y.), Falk Tobacco Co., Inc. (Va.), and approximately 50% of the capital stock of Stephano Bros., Inc. (Va.), which companies own, among others, such well-known brands of cigarettes as Melachrino, Schinasi Bros. Naturals, Rameses, Milo, Nestors and Herbert Tareyton, and also own prominent brands of smoking tobaccos and little cigars. In Jan. 1919 purchased Robert Harris & Bro., Inc. V. 108, p. 282. In Jan. 1923 purchased the John J. Bagley & Co. of Detroit.

These companies carry on an extensive business throughout the United States, and also operate factories and depots in New York, Richmond, Philadelphia, Cairo, Athens, Cavalla and Smyrna.

In Feb. 1919 purchased the business and assets of Philip Morris & Co., Ltd., of New York, and transferred same to a new Virginia corporation with an authorized capital stock of $3,000,000, 300,000 shares (all of $10 par value) of these, 265,000 shares were subscribed for by the Tobacco Products Corp. at $4 per share, which in turn offered to its shareholders 256,000 shares at the same price in the ratio of one share of new stock for a share of the Tobacco Products pref. or com. at said price. V. 108, p. 689, 789.

During 1923 the company acquired over 80% of the common stock of the United Cigar Stores Co. of America.

Contract with American Tobacco Co.—The stockholders on Nov. 15 1923 ratified a contract dated Oct. 26 1923 between the company and the American Tobacco Co. This contract provides for the lease and license for a period of 99 years, beginning Nov. 1 1923, for the United States of America, to the American Tobacco Co., of all the brands of cigarettes and smoking and chewing tobaccos owned by the company and its subsidiaries, and for the sale to the American Tobacco Co. of substantially all of the manufacturing assets thereof at substantially the book value thereof as of Nov. 1 1923, and also for the payment to the company by the Amer. Tobacco Co. for such lease and license of $2,500,000 annually for the term of the lease.

The contract in no way affects the ownership by this company of the stock of the following corporations, which it will continue to hold: United Cigar Stores Co. of America and Stephano Brothers. Compare V. 117, p. 2224.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $100,000,000 ($100)	----	$65,933,050	----------
Com class A 7% non-cum $49,354,000 ($100)	7 Q-F	$44,809,250	----------

STOCK.—The stockholders on June 28 1922 increased the authorized Common stock from $25,000,000 to $100,000,000 (par $100), and created a new class of Common stock, known as "Class A stock," in the aggregate amount of $49,354,000 (par $100), such Class A stock to be entitled to non-cumulative dividends at the rate of 7% per annum before any dividends shall be declared or paid on the Common stock.

Holders of Common stock of record July 10 1922 were entitled either (*a*) to retain the same, or (*b*) to exchange the same for an equal number of shares of the Class A stock, or (*c*) to exchange each share for half of one share of the Class A stock and half of one share of the Common stock.

The entire outstanding preferred stock was redeemed on July 1 1924.

The Class "A" and common stockholders of record Dec. 14 1925 were given the right to subscribe for 144,434 shares of additional common stock at $80 per share, on the basis of 3 additional shares of common stock for every 20 shares of class "A" or common stock held.

DIVIDENDS—	1913.	1914.	1915.	1916.	'17.	'18	'19	'20-'26.
Preferred———————	————7% annually (1¾% Q.-J.)————————							See
Common (cash)——	---	---	---	---	---	$1 50	$1 50	$3 00 text
Common (scrip)—x—	---	---	---	---	---	---	$4 50	$3 00 ---
Common (stock)——	---	---	---	---	---	---	...Jan.,10	---

x 2-year 7% scrip. Series "A" div. certif. issued May 15 1918 and due May 15 1920, were paid on the latter date. Series "B" div. certif., issued on Aug. 15 1918, were paid at maturity, Aug. 15 1920. Series "C" certifs., were paid at maturity, Nov. 15 1920. Series "D" certifs. were paid on Feb. 15 1921; Series "E" certifs. were paid May 16 1921. In Feb. and May 1920 paid 1¾% quar. In Aug. and Nov. 1920 and Feb., May, Aug. and Nov. 1921 1¾% payable in 2-year scrip. V. 111, p. 500, 1573; V. 112, p. 477; V. 113, p. 1780. In Feb., May and Aug. 1922 paid 1¾% in cash then none until Jan. '24, when 1¾% was paid: Apr. '24 to Oct. '25 paid 1¾% quar. In Jan. 1926 paid a dividend of one-fifth of one Founder's share of Happiness Candy Stores, Inc., for each share of Tobacco Products common stock. April 15 1926 to Oct. 15 1927 paid 1¾% quar.

On class "A" stock paid 1¾% quar. from Nov. 15 1922 to Nov. 15 1927.

NOTES.—The sinking fund 7% gold notes of 1921 were redeemed on Dec. 20 1923 at 108 and int.

REPORT.—For 1926, in V. 124, p. 806, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Net income	$10,789,528	$7,585,604	$7,766,832	$4,529,556
Preferred dividends	-------	-------	-------	560,000
Common dividends	7,751,486	5,967,839	6,221,563	3,894,978
Federal taxes (est.)	400,000	275,000	150,000	150,000
Balance, surplus	$2,638,041	$1,342,766	$1,395,269	def$75,422

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 937.

OFFICERS.—Pres., Thomas B. Yuille; Treas., George Wattley. Office, 44 West 18th St., New York.—(V. 125, p. 928.)

TRANSCONTINENTAL OIL CO.—ORGANIZATION.—Incorp. in Delaware June 27 1919 and is engaged in all phases of the oil industry. Operates 407 miles of pipe lines and 1,277 tank cars, of which 1,111 are owned and 166 leased. The refining and marketing facilities of the company have a capacity of 14,000 barrels daily. Company's net daily crude production in March 1925 was approximately 6,000 barrels from 255 producing wells. Owns or has an interest in leases aggregating 1,200,000 acres, situated in the States of Oklahoma, Arkansas, Louisiana, Texas, Montana, Kansas, Wyoming, West Virginia, Illinois, Colombia (South America) and Rumania. Mid-Colombia Oil & Development Co., a subsidiary, was incorporated in Jan. 1921. V. 112, p. 264, 380. Acq. the prop. of the Rockwell Oil Co. in Feb. 1923. V. 116, p. 526. Transcontinental California Oil Co. was organized in July 1925. V. 121, p. 341.

Arrangement with Arkansas Natural Gas Co., V. 110, p. 977. Acquisition of holdings of Latin-American Petroleum Corp. of Colombia, and disposal of 51% of stock interest therein to Standard Oil Co. of California. V. 111, p. 1480; V. 112, p. 169; V. 113, p. 2513. In Jan. 1922 purchased the properties of the Continental Petroleum Corp. in Oklahoma. V. 114, p. 418.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due*
Stocks—Com 4,000,000 shs (no par)	----	3,742,029 shs	----------
Pref 7% cum red 110 $25,000,000 ($100)	----	$15,750,000	----------
Bonds—1st M & coll tr s f g bds $10,000,000 red (text)	8 g Int. at	See text	----------
5-yr gold notes red (text) ($500 & $1,000)—ClPi.kxxxc*	7 g A-O Int. at Pittsburgh or New York.	$4,000,000	April 1 1930

STOCK.—The stockholders on Feb. 28 1924 (*a*) increased the common stock from 2,000,000 shares, no par value, to 4,000,000 shares, no par value, and (*b*) created a new issue of $25,000,000 7% cumul. pref. (a. & d.) stock, par $100.

Each share of preferred stock shall entitle the holder to 10 votes and each share of common stock shall entitle the holder to one vote.

The stockholders of record March 11 1924 were given the right to subscribe, share for share, to 2,000,000 additional shares of common stock, no par value, at $4 per share.

DIVIDENDS.—Accumulated dividends on the preferred stock amounte to 15¼% on July 1 1926.

BONDS.—Of the $10,000,000 authorized first mortgage and collateral trust sinking fund gold 8s, due Dec. 1 1931, $8,657,000 have been issued, of which $6,836,000 have been retired and the remaining $1,821,000 are held by Standard Oil Co. of California. Callable at 105 and int. to Dec. 1 1926, and at 102½ thereafter.

NOTES.—The 5-year 7% gold notes are redeemable, all or part, at 102½ and int. on or before April 1 1926, the premium decreasing ½ of 1% each year thereafter.

Warrants.—Each note carries a detachable warrant which will entitle the holder to purchase 100 shares of Transcontinental Oil Co. common stock for each $1,000 of notes held, upon the following terms: On or before Oct. 1 1925 at $5 50 per share; thereafter and on or before April 1 1926 at $6 50 per share; thereafter and on or before April 1 1927 at $8 per share; thereafter and on or before April 1 1928 at $10 per share; and until April 1 1929 at $12 per share. V. 120, p. 1599.

REPORT.—For 1926, in V. 124, p. 1375, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Gross earns., all sources	$16,682,748	$19,304,630	$14,100,722	$14,218,657
Mat'l cost & oper. exp.	11,632,753	15,523,293	12,210,972	13,476,573
Operating income	$5,049,995	$3,781,337	$1,889,750	$742,084
Admin. exp., int., &c.	1,422,998	1,480,151	1,391,145	1,888,734
Deprec'n, depletion, &c.	2,317,694	1,508,604	-------	-------
Res. for contingencies	100,000	-------	-------	-------
Loss on drilling non-producing wells	-------	-------	1,120,370	1,216,571
Net deficit	sur$1,209,303	sur$792,580	$621,765	$2,363,221

OFFICERS.—Chairman, C. H. Huston, Pres., F. B. Parriott, V.-P., M. W. Bottomfield, J. C. Adams, L. B. McCammon and J. M. Holliday, Sec. & Treas., E. D. Robinson; Compt., Wm. H. Weis. Office, Ritz Building, Tulsa, Okla.—(V. 125, p. 928.)

TRANSUE & WILLIAMS STEEL FORGING CORPORATION.—ORGANIZATION.—Incorp. in New York Oct. 26 1916 as successor of company of similar name (organized in 1898). Manufactures steel forgings stamping forms, &c.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stock—Com 110,000 shs (no par)	----	100,000 shs	----------

STOCK.—Capital stock, auth. issue, 110,000 shares; no par value; outstanding, 100,000 shares.

DIVIDENDS.—	'17.	'18-'20.	'21.	'22.	'23.	'24.	'25.	'26.
Common	$4½	$6 yrly.	3¾	$2	2½	$3	$2¼	$1½

Resumed payments on Dec. 15 1927 when 25c. per share was paid.

REPORT.—For 1926, in V. 124, p. 661 and 1234, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Gross sales	$3,831,206	$5,084,429	$4,423,676	$6,246,922
Less returns, allowances, and freight	181,461	218,526	232,960	310,724
Labor, material and factory expenses	3,698,940	4,582,441	4,047,345	5,326,165
Selling, office & adm. exp	181,936	186,427	137,342	136,979
Net profit from oper'n	loss$231133	$97,035	$6,028	$473,054
Other income—net	53,375	65,411	70,513	35,837
Net profit	loss$177758	$162,446	$76,541	$508,891
Prov. for est. Fed'l taxes	-------	13,000	1,500	50,000
Dividends	($1)100,000	($2)200,000	($3)300,000	($2¼)275000
Balance, sur. or def.	def$277,758	def$50,554	def$224,957	sur$183,891

Period End. Sept. 30—	1927—3 *Mos.*—1926.		1927—9 *Mos.*—1926.	
Sales	$501,508	$948,851	$1,925,426	$3,427,199
Net profit after taxes and charges	38,844	def56,626	def48,751	def83,066

Net profit for the 3 months ended Sept. 30 1927 is equivalent to 38 cents a share on 100,000 shares of no par capital stock outstanding.

BALANCE SHEET as of March 31 1927 in V. 124, p. 2766.

OFFICERS.—Pres. & Gen. Mgr., F. W. Trabold; V.-Pres., A. A. Mulac; Sec. & Treas., H. W. Weolf. Office, Alliance, Ohio.—(V. 125, p. 2402.)

TRUMBULL STEEL CO.—(V. 125, p. 2278.)

UNDERWOOD TYPEWRITER CO., INC.—ORGANIZATION.—Incorp., Delaware, March 8 1910, acquiring entire business of N. J. company, same name, which was incorp. Jan. 1903, which company had previously absorbed the Underwood Typewriter Manufacturing Co. and the Wagner Typewriter Co. Present company owns entire capital stocks of Underwood Typewriter Companies of New Jersey, Pennsylvania, New York, Michigan and Massachusetts, which are operated as selling agencies.

NATURE OF BUSINESS.—Present company manufactures and sells, through some 200 branch offices in the United States with selling agencies all over the world, standard correspondence typewriters, both office and portable models. Sells fanfold typewriters, billing machines, bookkeeping machines and typewriters. Also typewriter supplies, duplicating machines, etc.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $10,000,000 ($25)	----	$10,000,000	----------
Pref 7% cum red 125 $5,000,000 ($100)	7 Q-J	$3,400,000	----------

STOCK.—Preferred stock, see V. 90, p. 788. $1,600,000 has been acquired and canceled, according to charter.

The stockholders on June 12 1923 authorized the change in the par value of the common stock from $100 to $25 per share and authorized the creation and issue of an additional $1,000,000 common stock. The stockholders of record of June 15 1923 were given the right to subscribe to the new stock (par $25) at $40 per share.

DIVIDENDS—	'18.	'19.	'20.	'21-'22.	'23.	'24.	'25.	'26.	'27.
On common %	6	7½	8	10 yrly.	10½	12	12	12	16.
Extra %	5	*5	*5	-------	---	--	4	4	---
Preferred	Paid in full to date.								

* Also paid 5% in U. S. Victory notes.

Paid or decl. on common in 1928: Jan. 3, 4%.

REPORT.—For 1926, in V. 124, p. 938, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Net earnings	$2,474,159	$3,314,580	$2,355,587	$2,881,968
Other net income, interest received, &c.	218,959	211,406	203,407	219,937
Total net income	$2,693,117	$3,525,986	$2,558,994	$3,101,905
Deduct—				
Deprec. charges off, &c.	260,140	$244,731	$263,784	$250,112
Reserve for employees' profit-sharing plan	-------	188,501	90,972	218,209
Res've for Federal taxes	328,100	392,000	286,600	350,000
Preferred dividends	239,750	246,750	253,750	260,750
Common dividends	1,600,000	1,600,000	1,200,000	1,050,000
Transf. to surp. acct.	$265,128	$854,004	$463,888	$972,835

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 1083.

Period End. Sept. 30—	1927—3 *Mos.*—1926.		1927—9 *Mos.*—1926.	
Net earnings	$461,958	$376,010	$1,925,320	$1,623,213
Other net income	97,512	89,897	290,238	295,886
Gross income	$559,471	$465,907	$2,215,559	$1,919,099
Depreciation	66,125	67,111	202,593	196,659
Res. Fed. taxes	66,500	53,600	271,500	230,600
Net profit	$426,846	$345,196	$1,741,466	$1,491 841

OFFICERS.—Pres., John T. Underwood; V.-P., Edward F. Geer; Treas., De Witt Bergen; Asst. Treas., John J. Hinchman; Sec., L. W. Guernsey. Office, 30 Vesey St., New York.—(V. 125, p. 2683.)

UNION BAG & PAPER CORPORATION.—ORGANIZATION.—Incorp. in New Jersey Oct. 4 1916 as a consolidation, per plan in V. 103, p. 244, 762, of Union Bag & Paper Co. and its sales agent, the Riegel Bag & Paper Co. In this merger the $27,000,000 stock of old Union Bag & Paper Co. ($11,000,000 being pref.), gave place to $10,000,000 stock, all of one class. See full statement, V. 104, p. 71. In Dec. 1916 purchased the Cheboygan (Mich.) Paper Co. and guaranteed its $1,000,000 bonds, principal and interest. V. 103, p. 2436, 2161; also then purchased for cash Badger Bag & Paper Co. of Wausau, Wis. V. 104, p. 262. In Dec 1923 acquired the capital stock of Columbia Bag & Paper Corp of Long Island City, N. Y. Mills and factories are located at Hudson Falls, N. Y., Chicago, Ill., Kaukauna, Wis., Cheboygan, Mich., Long Island City, N. Y., and Bogalusa, La.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $20,000,000 ($100)	----	$14,604,350	----------
Bonds—Allen Bros 2d mtge (assumed) $100,000 ($500)	6 semi-ann Int. at Hudson Falls, N. Y.	$70,000	To 1934 Will be called Feb. 1 1928.
Union Bag & Paper Power Corp 5-yr. 1st m. g. bds. ($500 &c) xkc*	6 g M-S Int. at Halsey, Stuart & Co., N.Y. or Chi.	$3,000,000	Sept. 1 1932

STOCK.—The stockholders voted May 4 1920 to increase the capital stock from $10,000,000 to $20,000,000. Of the new stock $4,977,850 was distributed as a 50% stock dividend on May 20 1920.

DIVIDENDS.—Dec. 15 1916 to Sept. 15 1919, 6% p. a. (1½% Q.-M.) Dec. 1919 to Dec. 15 1921, 2% quar.; Mar. 15 1922 to July 15 194, 1½% quar.; none since. Also extra div., Feb. 1917, 2% cash, and on Nov. 15 1917, Jan. 25 1918 and Feb. 15 1919, each 2% in Liberty Loan bonds. Paid 50% stock dividend on May 20 1920.

BONDS.—The 1st mtge. 6% gold bonds of the Union Bag & Power Corp. (a wholly owned subsidiary of the Union Bag & Paper Corp.) are unconditionally guaranteed by the Union Bag & Paper Corp. The bonds are red. as a whole at any time upon 30 days' notice at 101 prior to & incl. Sept. 1 1929, thereafter at 100½ to & incl. Sept. 1 1930, and thereafter at the principal amount.

The bonds were offered in Oct. 1927 at 100 & int. by Halsey, Stuart & Co., Inc., Hodenpyl, Hardy Securities Corp., and Hambleton & Co. V. 125, p. 2150.

REPORT.—For 1926, in V. 124, p. 2134, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Net earnings	x$79,140	x$931,746	x$1,014,849	$1,580,827
Depreciation	254,030	359,273	296,214	244,196
Prop. of bd. disc. & exp.	-------		30,741	-------
Interest	5,150	349,389	369,836	385,922
Dividends	----	-------	(3)433,141	(6)869,658
Balance, surplus	def$180,039	$223,084	def$115,083	$81,051
Profit & loss, surplus	$917,237	$1,280,009	$1,164,041	y$1,279,124

x Net earnings, including dividends from sub. cos. (and profit on sale of capital assets $308,869 in 1924), and after deducting ordinary repairs and maintenance, but before providing for depreciation. y After deducting $30,000 for taxes and contingencies.

OFFICERS.—Chairman, M. B. Wallace; Cnair. of Exec. Committee, August Heckscher; Pres., C. R. McMillen; V.-P., E. B. Murray and Alexander Calder; Compt., J. Wohnsiedler; Treas., W. E. Quayle; Sec., Charles B. Sanders. Office, Woolworth Building, N. Y.—(V. 125, p. 2160.)

UNION CARBIDE AND CARBON CORPORATION.—ORGANIZATION.—Incorporated in New York Nov. 1 1917 (V. 105, p. 1426, 1718; V. 106, p. 507) to manufacture and deal in calcium carbide and all gas-producing materials and gas, especially acetylene gas, and all machinery relating thereto; also metallurgical and chemical substances and compounds, &c.; coal, coke, oil, lumber, &c.; iron, steel, silicon, chromium, molybdenum, vanadium, titanium, tungsten, manganese, calcium, carbon, copper, aluminum, nickel and other elementary substances, and any and all alloys, compounds, &c.; also to manufacture and deal in electrical batteries, starters, lamps, machinery and other electrical appliances, oxygen, hydrogen, nitrogen and other gases separated from air, &c.

The corporation owns directly or indirectly substantially all of the common capital stock of Union Carbide Co. (V. 105, p. 916, 722), National Carbon Co., Inc., The Linde Air Products Co. (V. 104, p. 668), The Prest-O-Lite Co., Inc. (V. 104, p. 458), Electro Metallurgical Co., Michigan Northern Power Co., Union Carbide Co. of Canada, Ltd., Electric Furnace Products Co., Ltd., Oxweld Acetylene Co., Oxweld Railroad Service Co., U. S. Vanadium Corp., and other subsidiary companies. [The outstanding pref. shares include: National Carbon, Inc., $5,600,000 8% cum. pref., callable at 140 (par $100); Linde Air Products Co. 6% pref., $750,000.] In April 1921 acquired the Carbide & Carbon Chemical Corp. and the Clendennin Gasoline Co. V. 112, p. 1748.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stock—Com 3,000,000 shs (no par)	----	2,659,733 shs	----------
Bonds—Sauda Falls Co Ltd 1st mtge s f g bds ser A guar p & l red (text) ($500 &c)—Ce.xxxc*	5 g A-O Int. at Central Union Trust Co., N. Y.	$3,937,000	Oct. 1 1955

STOCK.—Stockholders of record Dec. 12 1918 had the right to subscribe for 406,857 shares of additional stock at $40 per share to the amount of 20% of their holdings. Stockholders of record Oct. 20 1920 had the right to subscribe to additional stock at $40 a share to the extent of 10% of their holdings. V. 111, p. 1480; V. 107, p. 2195, 2482.

Preferred stock of subsidiary companies outstanding, $6,350,000.

DIVIDENDS.—	'18.	'19.	'20.	'21.	'22-'23.	'24.	'25-'26.
On common in $	4	5	5.50	5	4 yrly.	4.75	5 yrly.

Paid in 1927: Jan. 1, $1½; Apr. 1, $1½; July, $1½; Oct. 1, $1½.

BONDS.—Guarantees, principal, interest and sinking fund, $3,937,000 Sauda Falls Co., Ltd., 1st mtge. 5% sinking fund gold bonds, Series A, due Oct. 1 1955 and redeemable in whole or in part at 107½ and int. prior to Oct. 1 1945, thereafter at 105 and int. prior to Oct. 1 1950, and thereafter prior to maturity at 102½ and int. V. 121, p. 2040.

Other bonds of subsidiary companies: $1,165,000 6% due Feb. 1 1937; $3,495,250 5% due July 1 1941; $318,000 6% due July 1 1950; $1,610,000 5% debentures due April 1 1958.

REPORT.—For 1926, in V. 124, p. 1813, showed:

	1926.	1925.	1924.	1923.
Earnings (after prov. for income tax)	$32,834,978	$28,267,089	$23,939,639	$22,030,182
Depreciation, &c	7,470,977	7,201,527	6,178,215	4,895,075
Interest	722,041	543,975	489,852	430,432
Divs. on pfd. stk. of subs	499,353	500,260	500,260	500,260
Net income	$24,142,607	$20,021,327	$16,771,312	$16,204,415
Earnings of companies 100% owned	------	------	------	deb665,000
Previous surplus	52,851,320	75,334,931	71,450,857	66,550,374
Unamort. book value of patents, &c *Dr*	------	29,423,509	------	------
Net adjustments	*Cr*.5,162	*Cr*.217,237	*Cr*.411,426	------
Total surplus	$79,999,089	$66,149,986	$88,633,596	$82,089,789
Divs. on Union Carb. & Carbon Corp. stk.	($5 13,963,598	)13,298,665	($5)13298665	($4)10638932
Profit & loss surplus	$63,035,491	$52,851,321	$75,334,931	$71,450,857

Period end. Sept. 30—	1927—3 *Mos.*—	1926.	1927—9 *Mos.*—	1926.
Earnings (after provision for income, &c., taxes)	$9,691,250	$8,862,089	$24,339,436	$23,303,435
Int. on funded debt and divs. on pref. stock of sub. cos	298,365	304,135	896,852	915,246
Deprec. & other charges	x1,928,931	1,959,491	x5,769,777	5,757,744
Balance	$7,463,954	$6,598,463	$17,672,806	$16,630,444

OFFICERS.—Chairman of board, George O. Knapp; Pres., J. J. Ricks; V.-Ps., G. W. Mead, M. J. Carney, B. O'Shea, W. J. Knapp and W. F. Barrett; Sec. & Treas., W. M. Beard. Office, Carbide & Carbon Bldg., 30 East 42d St., N. Y.—(V. 125, p. 2402.)

UNION OIL CO. OF CALIFORNIA.—ORGANIZATION.—Incorp. in California, Oct. 17 1890. Produces, refines, transports and markets crude petroleum and its products. The company owns in fee or mineral rights approximately 616,553 acres, and has under lease approximately 52,747 acres, as follows: California, 191,861 acres; Wyoming, 13,803 acres; Texas, 2,051 acres; Colorado, 31,409 acres; Utah, 3,960 acres; Mexico, 470 acres; Colombia, S. A., 425,746 acres, and Venezuela, S. A., 50% interest in concessions, totaling approximately 880,000 acres.

Organization of Union Oil Associates, V. 113, p. 2193; V. 114, p. 956, 1072, 1296, 14.7; V. 115, p. 191.

The Fort Collins Producers' Corp., a subsidiary, was incorporated in Colorado in July 1924 with an authorized capital stock of $10,000,000, par $25 per share, to take over the operations in Colorado of the Union Oil Co. of California. Approx. 86% of the stock of the Fort Collins company is owned by the California company. V. 119, p. 207.

Towards the end of 1926 a contract was entered into with the Pantepec Oil Co. of Venezuela, covering the testing for development and production of oil in an area of approximately 880,000 acres located in Venezuela. The Union Oil Co. is to have a 50% interest in this concession.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stock—Com $125,000,000 ($25)	----	$94,715,450	----------
Bonds—20-yr 1st lien M $20,000,000 gold call (text) ($100 &c) Eq.xxc*&r*	5 g J-J Int. at Equitable Trust Co., N. Y., trustee	$3,581,000	Jan. 2 1931
20-yr non call g bds $10,000,000 ($500 & $1,000) xxxc*	6 g F-A Int. at Los Ang. First Nat. Tr. & S. Bk.	$8,934,500	May 1 1942
10-yr sink fd gold bonds red (text) ($500 & $1,000) xxxc*	5 g A-O Int. at Pac. So. W. Tr. & S. B., Los Angeles, or Cent. Un. Tr. Co., N. Y.	$9,419,000	Feb. 1 1935

STOCK.—No dividends while the first lien bonds are unpaid, unless net income is twice the interest charge. V. 101, p. 523; V. 100, p. 1353, 1516, 897; V. 102, p. 1065; V. 103, p. 762.

The stockholders voted on Feb. 26 1924 to increase the authorized stock from $100,000,000 to $125,000,000.

During 1924 the par value was changed from $100 to $25, four shares of new stock being issued for one share of old stock.

LATE DIVS.—	1913.	1914-15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23.	1924.
Cash	4.2	None.	6	6	6	6	6½	8	8	7.15	7 1-5
Extra	---	--------	--	3	4	4	4	4	4	--	----
In stock	---	--------	--	--	10	--	--	--	80	--	----

On Feb. 10, May 10, Aug. 10 and Nov. 10 1925, paid 45 cents a share on new stock of $25 par value, which was exchanged for old stock of $100 par value on the basis of four shares of new stock for one share of old stock. Feb. 10 1926 to Nov. 10 1927 paid 50 cents quar.: also paid 50 cents extra on Feb. 10 1927.

BONDS.—First Lien 5% 20-year bonds. Sinking fund retires yearly at not to exceed 102½ and interest; also callable as an entire issue at 105 and interest on any interest date. V. 102, p. 1726.

The 20-year non-callable 6% gold bonds have a sinking fund of $500,000 p. a., commencing Aug. 1 1922, available in equal installments each 6 months, for the purchase of these bonds in the market if obtainable at or below a 5¼% int. basis to maturity. V. 114, p. 2024.

The 10-year 5% sinking fund gold bonds are callable, all or part, by lot, at 102 and int. up to and incl. April 1 1927, 101½ and int. up to and incl. April 1 1929, 101 and int. up to and incl. April 1 1931, and 100½ and int. thereafter. A sinking fund will be provided, payments due April 1 1927 and annually thereafter to maturity, of $300,000 per annum to and including April 1 1930, $500,000 on April 1 1931, and $600,000 per annum thereafter to maturity, to purchase bonds if obtainable at or below the then prevailing call price, and to the extent not so obtainable to call bonds by lot at such price. Bonds so acquired are to be canceled. V. 120, p. 596.

REPORT.—For 1926 showed:

Consolidated Annual Statement, Including Controlled Companies.

	1926.	1925.	1924.	1923.
Production, net barrels	16,066,842	15,360,640	15,163,526	18,912,259
Gross sales	$79,943,751	$74,378,772	$65,950,218	$72,962,578
Oper. profits	29,457,978	27,082,279	27,334,032	24,357,393
General exp., taxes, &c.	4,621,849	4,392,099	4,415,712	3,237,115
Depreciation	12,244,495	11,440,324	11,309,412	12,311,235
Interest on bonds, &c	760,015	736,650	904,860	776,394
Cash dividend	7,568,000	6,804,000	6,675,349	6,435,000
Balance, surplus	$4,263,619	$3,709,206	$4,028,699	$1,597,649

Estimated Earnings.

9 *Months Ended Sept.* 30—	1927.	1926.	1925.
Sales	$59,350,000	$60,900,000	$56,750,000
Profit after Fed. taxes, int., &c	16,350,000	18,850,000	17,425,000
Depreciation and depletion (x)	7,850,000	5,600,000	5,275,000
Cost of new drilling, &c	See x	3,500,000	3,400,000
Net profit	$8,500,000	$9,750,000	$8,750,000

x Includes cost of new drilling, &c.

OFFICERS.—Pres., W. L. Stewart; Exec. V.-P., E. W. Clark; V.-P. W. W. Orcutt and L. P. St. Clair; Comp., R. D. Matthews; Sec., John McPeak; Treas., R. J. Keown. Executive office, Union Oil Bldg., Los Angeles, Calif.—(V. 125, p. 2160.)

UNION TANK CAR CO.—ORGANIZATION, &c.—Incorporated in N. J., in 1891 as Union Tank Line Co., name changed to present title June 11 1919 (V. 108, p. 2131, 2336). Owns about 33,000 tank cars which it leases to shippers at rental charges according to capacity, and in addition receives a mileage rate from the railroads. Formerly controlled by Standard Oil Co. of New Jersey, but segregated in 1911.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $40,000,000 ($100)	----	$30,734,000	----------
Bonds—Equip tr gold ctfs due $1,300,000 ann red 100 dated 1926 ($1,000) xxxc*	4½ g A-O Int. at Chase Nat. Bank, New York.	$11,700,009	To Oct. 1936

STOCK.—The stockholders on Nov. 22 1926 increased the authorized common stock from $25,000,000 to $40,000,000.

DIVIDENDS.—1914 to Mar. 25 1919, 5% yearly (2½% M. & S.); June to Dec. 1919 paid 1¼% quar.; March 1920 to Dec. 1 1922 paid 1½% quar.; March 1923 to Dec. 1 1927, paid 1¼% quar.; on increased capitalization. Also paid 50% in common stock on Dec. 28 1922, 33 1-3% in common stock on Dec. 10 1925, and 25% in common stock on Dec. 28 1926.

The entire $12,000,000 preferred stock was redeemed on Dec. 1 1926 at 115 and divs.

Equipment trusts of 1926, V. 123, p. 1772.

REPORT.—For 1926, in V. 124, p. 1992, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Earnings after oper. exp.	$7,213,410	$6,613,297	$7,223,926	$8,374,135
Deprec'n & amortization	3,494,989	3,444,899	3,401,368	3,616,755
Interest on certificates	123,500	------	------	------
Reserve for taxes	562,650	452,790	592,688	560,000
Reserve for annuities	------	------	------	91,980
Preferred dividend	840,000	840,000	840,000	840,000
Common dividends	1,228,220	910,370	901,125	900,000
Balance, surplus	$964,051	$965,238	$1,488,745	$2,365,399

OFFICERS.—Pres., L. J. Drake; V.-P., A. E. Smith; V.-P., B. C. Graves; V.-P., Sec. & Treas., E. L. Gridley. Office, 134 North La Salle St., Chicago.—(V. 125, p. 1330.)

UNITED ALLOY STEEL CORP.—See Central Alloy Steel Corp.

UNITED CIGAR STORES CO. OF AMERICA.—ORGANIZATION.—Incorporated in N. J. July 24 1912. On June 1 1917 for purposes of economical operation it took over all the property and assets of its subsidiaries, the United Cigar Stores Co., Inc., N. J., United Cigar Co. of Ill. and United Stores Realty Corp. V. 105, p. 1718; V. 94, p. 1451, 1386, 1122; V. 93, p. 1108, 1122; V. 88, p. 1132). Retails cigars, cigarettes, tobacco, &c., having over 3,200 stores and agencies in various parts of the country. United Profit Sharing Corp., see V. 98, p. 1465; V. 99, p. 474, 1683; V. 100, p. 59, 314. In May 1926 acquired a one-half interest in the Charles F. Noyes Co., which has acquired the rental and agency management of the United Cigar Stores Co. V. 122, p. 2669. In Aug. 1926 acquired 1,788 shares of capital stock (par $100) of Whelan Drug Stores, Inc. (N. J.).

During 1923 the Tobacco Products Corp. acquired over 87% of the common stock of the company.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $60,000,000 ($10)	----	$49,991,940	----------
Pref 6% cum $50,000,000 text ($100)	6 Q-F	$20,000,000	----------

STOCK.—In July 1927 the stockholders voted to issue new $10 par value com. stock and to issue 2½ shs. of the new for each share of the old $25 par value common stock.

The 6% cumulative stock is redeemable as a whole or in part at $120 and dividend at any time on 30 days' notice. Dividends exempt from present normal Federal income taxes.

The old issue of 7% preferred was redeemed in May 1927.

Preferred and common stockholders of record Dec. 10 1925 received the right to subscribe for additional common shares on the basis of one additional share for every four shares of either preferred or common stock held.

BONDS.—The 20-year 6% debenture gold bonds were redeemed Oct. 1 1927 at 105 and int.

DIVIDENDS (old co. prior to merger of 1917).—Div. on common, 1¼% and ½% extra paid Feb. 15 1913; May 15 1913 to Nov. 15 1913, 1¼%; Feb 15 1914 to May 15 1915, 6% yearly; Aug. 1915 to Feb. 15 1917, 1¼%; May 1917, 2% quar. to May 1918. V. 104, p. 1392. On Aug. 15 1918 increased the common dividend to 2¼%; Nov. 1918 to May 1919, 2¼% quar.; then none till Jan. 2 1920, 6%. V. 107, p. 410. In April and again in Nov. 1920 paid 10% in common stock. Jan. 1921 to Mar. 1921 paid 1¼% monthly. In April 1921 paid 1%; May 1921, 1%; June 1921, 2%; July 1921, 1½%; Aug. 1921, 1½%; Nov. 1921, 2%; Sept. 1922, 2%; Dec. 1922, 2%, and 1% extra; Mar. 1923, 2%; May 1923, 2%; Aug. 1923, 2%; Nov. 1923, 3%; Feb. 1924, 3%; May 1924, 3%; June 1924 to June 1927 paid each quar. 2% in cash and 1¼% in common stock.

Initial dividend on new capitalization of 2% in cash and 1¼% in common stock paid Sept. 30 1927. Same amount declared for Dec. 30 1927.

REPORT.—For 1926, in V. 124, p. 2294, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Net profits	$11,102,587	a$9,989,676	a7,751,997	$5,817,027
Federal taxes, &c	900,000	825,000	700,000	700,000
Interest	347,716	351,448	355,298	359,100
Preferred dividends	268,378	286,377	301,808	316,890
Common dividends	3,682,623	2,780,431	3,968,002	2,957,234
Balance, surplus	$5,903,868	$5,746,420	$2,426,889	$1,483,803

a Includes $2,301,639 enhancement of leasehold values in 1926, $1,295,197 in 1925 and $1,247,729 in 1924.

6 *Mos. end. June* 30—	1927.	1926.	1925.	1924.
Net profits after Federal taxes, interest, &c	$3,917,859	$3,712,618	$2,853,860	$2,212,059

OFFICERS.—Chairman and Pres., Charles A. Whelan; V.-Ps., Wm. Baeder, R. L. Ramsdell, J. F. Whelan, W. T. Posey, Dr. M. Monac-Lesser, Albert C. Allen, Samuel Simons, Julius Schwartz, E. Francis Whelan, M. A. Bouvier; Sec., W. A. Ferguson; Treas., Geo. Wattley. Office, 44 West 18th St., N. Y.—(V. 125, p. 2827.)

UNITED DRUG CO.—ORGANIZATION.—Incorporated in Mass. in March 1916. In addition to its manufacturing property and business owns the entire capital stock of the Louis K. Liggett Co., the retail company which succeeded to Riker-Hegeman Co., Riker-Jaynes Co. and Louis K. Liggett Co. business. Also owns all the common stock of Canadian and British companies, &c. V. 108, p. 2637; V. 109, p. 894; V. 103, p. 417; V. 102, p. 615, 1167, 1255. In its laboratories and factories in Boston, New Haven, St. Louis and other places the company produces drugs, pharmaceuticals, toilet preparations, rubber goods, hospital supplies, and a variety of other merchandise required by drug stores. These products are protected by trade marks and distributed chiefly through its 8,000 stockholder agents, called Rexall stores, situated in nearly every place in the U. S. of over 1,000 population, and also through over 452 Liggett's drug stores. In 1917 purchased Seamless Rubber Co. in New Haven, Conn., the lessee of a new $1,800,000 plant owned by Seamless Rubber associates on account of which the latter sold $1,200,000 6% preferred stock in Nov. 1919, having dividends and sinking funds covered by rental under guaranty by United Drug Co. V. 109, p. 1706. In 1919 acquired Schuhles Pure Grape Juice Co., Inc., of New York (name changed in 1922 to Hudson Valley Pure Food Co.). V. 104, p. 1495, 2562. United Drug Co., Ltd., Canada. V. 106, p. 2127, 2458; V. 112, p. 2323. In Aug. 1919 sold Vivaudou Co. V. 109, p. 894. In Nov. 1919 purchased a controlling interest in the Absorbent Cotton Co. of America, St. Louis, and on Jan. 28 1923 acquired all the outstanding stock of that company. V. 109, p. 2077. During 1919 formed the United Drug Building Co., which sold $2,000,000 of bonds, guaranteed by an irrevocable 20-year lease of the property to the United Drug Co. V. 110, p. 877. In July 1920 Liggett's International, Ltd., Inc., was organized and took over the assets and business in Great Britain, all the outstanding stock of the Louis K. Liggett Co., Ltd., of Canada, and the ordinary shares of the Boot's Pure Drug Co., Ltd., of England.

In June 1925 Liggett's International, Ltd., was liquidated and its securities transferred to the treasury of the United Drug Co.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $55,000,000 ($100)	----	$39,076,900	----------
1st pref 7% cum call $60 $35,000,000 ($50)	7 Q-F	$32,567,150	----------
Pref stks of sub co.'s outst'd'g	----	$10,700	----------
Bonds—20-yr gold bonds red 107½ ($100, &c.) xxxc*r*	6 g A-O Int. at Chase Nat. Bank, New York.	$12,500,000	Oct. 15 1944
Real estate mtge bds all sub cos.	----	$1,665,077	----------

STOCK.—The pref. stock is non-voting, unless the dividends thereon are in default, in which case the pref. stock at least will have full voting power as well as the common.

The stockholders on Jan. 21 1925 authorized an increase in the 1st Pref. stock from $20,000,000 to $35,000,000. Preferred stockholders of Liggett's International, Ltd., Inc., in Jan. 1925 were offered 1 1-7th shares of the 1st Pref. stock of United Drug Co. in exchange for each share of Preferred stock of Liggett's International.

All of the outstanding $124,900 2d pref. stock was redeemed on Dec. 1 1925 at 105 and dividends.

BONDS.—The 8% convertible gold bonds were redeemed on Dec. 15 1924 out of the proceeds of the $12,500,000 20-year 6% gold bonds sold in Oct. 1924. V. 119, p. 1636.

Guarantees, jointly with Louis K. Liggett Co., $2,250,070 7% S. F gold bonds, due Mar. 1 1942, of Liggett-Winchester-Ley Realty Corp V. 114, p. 953.

DIVIDENDS—	1919.	1920.	1921.	1922.	1923.	1924.	1925.	1926.
On com. stock (%)	7½	7¼	6	0	3	6	6½	7¼
On pref. stock (%)	In full to date							

Paid on common stock in Jan. 1919, 1¼% and 1% extra; April 1919 to Jan. 1920, incl., 1¼% quar.; April 1920 to July 1921, 2% quar., then none until Sept. 1 1923, when 1½% was paid; same amount paid quar. to June 1 1925; Sept. 1 1925 to March 1 1926 paid 1¼% quar.; June 1 1926 to March 1 1927, paid 2% quar.; June 1 1927 to Dec. 1 1927 paid 2¼% quar.

REPORT.—For 1925, in V. 122, p. 1019, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Net sales	$91,183,162	$78,145,594	$70,112,133	$67,244,671
Total net income	10,477,104	9,331,337	8,136,092	6,752,018
Depreciation, Doubtful accts. receiv., Current taxes	1,593,957	1,321,794	1,388,114	1,346,894
Pref. & com. divs. (incl. subsidiary cos.)	5,098,157	4,237,394	3,355,953	2,244,051
Int. on bds. & notes out.	846,930	961,356	1,201,419	1,240,302
Prov. for Fed. tax & adj	805,292	825,274	493,736	324,284
Balance, surplus	$1,655,768	$1,985,519	$1,696,870	$1,596,487

BALANCE SHEET, as of Dec. 31 1926, in V. 124, p. 1350-51.

Period End. Sept. 30—	1927—3 *Mos.*—	1926.	1927—9 *Mos.*—	1926.
Sales	$24,043,830	$22,735,611	$69,926,282	$65,682,090
Cost of sales	16,232,306	15,437,350	63,822,451	44,505,437
Operating expenses	5,482,651	5,248,249		14,672,707
Operating profit	$2,328,874	$2,050,012	$6,103,831	$6,503,947
Other income	268,855	290,016	802,607	868,601
Total income	$2,597,729	$2,340,028	$6,906,438	$7,372,548
Deprec. cur't taxes, &c.	518,904	434,544	1,501,935	1,266,345
Interest	195,375	193,373	582,263	652,504
Adjustments	*Dr.*36,450	*Cr.*33,494	*Dr.*15,369	*Dr.*20,486
Preferred dividends	569,907	569,769	1,709,699	1,709,355
Common dividends	878,220	737,337	2,515,845	2,058,584
Surplus as of Sept. 30	$13,359,768	$12,310,947	$13,359,768	$12,310,947

OFFICERS.—Pres., Louis K. Liggett; 1st. V.-P., Geo. M. Gales; Sec., A. W. Murray; Treas., J. A. Galvin. Main office, 43 Leon St., Boston, Mass.—(V. 125, p. 2542.)

UNITED DYEWOOD CORP.—ORGANIZATION.—Incorporated in Dela. Sept. 26 1916 as a holding co. and may manufacture chemicals coloring materials and dyestuffs. Owns all the capital stock of American Dyewood Co. (incorp. in Pa. June 28 1904) and controls three other companies in France, England and West Indies See full data, V 104 p. 2559.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $15,000,000 ($100)	----	$13,918,300	----------
Pref 7% cum $5,000,000 ($100)	7 Q-J	$3,950,000	----------

STOCK.—Capital stock (par $100) auth., common, $15,000,000; outstanding, $13,918,300; pref. (7% cum.) auth., $5,000,000; issued, $4,500,000, of which $550,000 is held in treasury.

DIVIDENDS.—On pref. stock paid or declared in full to Oct. 1 1927, 7% p. a. (1¾% qu.). Dividends on common (No. 1), April 1917 to July 1924, 1½% quar.; none since. In Aug. 1917 paid 1% extra to aid Red Cross contributions.

REPORT.—For 1926, in V. 124, p. 2605, showed:

Income Account (of Holding Company) for Calendar Years.

	1926.	1925.	1924.
Dividends received from subsidiaries	$297,243	$466,774	$656,106
Other income	70,336	63,668	50,614
Total income	$367,579	$530,442	$706,720
Gen. & adm. exp., & foreign taxes	214,023	89,343	110,884
Net income	$153,556	$441,099	$595,836
Preferred dividends	276,500	271,250	261,625
Common dividends	------	------ (3%)	417,549
Surplus	loss$122,944	$169,849	def$83,338
Profit and loss, surplus	932,214	1,030,189	914,458

Consol. Income Account (Subsidiary Companies) for Calendar Years.

	1926.	1925.	1924.
Net profit from operations	$703,012	$673,638	$732,255
Other income	75,561	22,040	20,294
Total income	$778,572	$695,678	$752,549
Deprec., int., Federal taxes, &c.	314,446	256,239	292,911
General reserves	142,873	152,476	124,166
Dividends	387,825	455,568	701,989
Deficit	loss$67,132	$168,605	$366,517
Profit and loss, surplus	*$2,284,252	*$2,271,172	2,639,800

*Equity of United Dyewood Corp. amounted to $2,272,481 in 1926 and $2,256,528 in 1925.

OFFICERS.—Pres., Joseph C. Baldwin Jr.; V.-P., De Witt C. Jones and Percival Thomas; Sec. & Treas., Ernest W. Picker. Main office, 100 East 42d St., New York.—(V. 125, p. 1990.)

UNITED FRUIT CO.—ORGANIZATION.—Incorporated in N. J. on March 30 1899 to carry on tropical fruit business. Properties, see V. 69, p. 854, and successive annual reports as published in the "Chronicle.", also V. 113, p. 1780; V. 115, p. 2805. Bluefields SS. Co. Anti-Trust case, V. 104, p. 2656. Northern Ry. of Costa Rica, 347 miles. See V. 71, p. 1067; V. 80, p. 223; V. 81, p. 618. Sole owner of Revere Sugar Refinery; new plant opened in Jan. 1919, capacity 3,500 bbls. a day. V. 108, p. 487; V. 103, p. 1979; V. 99, p. 1755; V. 98, p. 1619.

Dec. 31 1917 took over the property of the (controlled) Cuban sugar company, the Nipe Bay Co. V. 105, p. 2006 2269. Interest in New England Oil Corp. V. 111, p. 2050; V. 112, p. 1290. Lease of pier from Havana Docks Corp., V. 112, p. 2541.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 3,000,000shs(nopar)	----	2,500,000 shs	----------

STOCK.—The stockholders on March 24 1926: (a) voted to change the authorized capital stock from $150,000,000, ($100,000,000 oustanding) par $100 per share, to 3,000,000 shares of no par value, and (b) approved the issuance of 2½ shares of no par value stock in exchange for each outstanding share with par value.

DIVS.—	'12.	'13.	'14-'18.	'19.	'20	'21.	'22	'23.	'24.	'25.	'26	'27.
Regular	8%	8%	8%	9½	11½	10	8	8	8	10	text	$5½
Extra	----	--	2%	---	½	----*100	--	2	2	--	--	--

* In stock.

Paid in 1926: Jan. 2, 2½%; April 1, 2½% and 2% extra; July 1 and Oct. 1 paid $1 per share on new stock of no par value. Paid or declared on common in 1927: Jan. 3, $1.

REPORT.—For 1926, in V. 124, p. 366, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Net income from oper.	$21,099,514	$21,723,704	$18,440,421	$26,878,656
Interest, dividends, &c.	1,930,969	4,494,312	2,128,407	339,364
Total net income	$23,030,483	$26,218,015	$20,568,828	$27,218,020
Estimated taxes	$3,519,012	$3,671,135	$3,274,620	$4,120,690
Dividends	11,998,254	z	y10,000,000	x20,000,000
Bal., profit for year	$7,513,217	$22,546,880	$7,294,208	$3,097,330

x Incl. $10,000,000 divs. for 1924. y Being divs. for year 1925, declared in Dec. 1924. z Directors took no action on divs. at their meeting on Dec. 8 1925. Heretofore at the December meeting divs. were declared a year in advance. A quar. basis was adopted beginning with the Feb. 1926 declaration. x Including $10,000,000 dividends for 1924. y Being dividends for year 1925, declared in Dec. 1924.

DIRECTORS.—Victor M. Cutter (Pres.), William Newsome (Senior V.-P.), Crawford H. Ellis (V.-P.), Bradley W. Palmer, Robert F. Herrick, W. Cameron Forbes, Reginald Foster, F. R. Hart, George C. Lee, K. K. McLaren, Daniel G. Wing, W. S. Spaulding, T. Jefferson Coolidge, Channing H. Cox, William K. Jackson and Henry Stockley. Treas. is Wm. T. Nolting; Sec., A. E. Nicholson; Compt., Cecil B. Taylor. General offices 1 Federal St., Boston.—(V. 125, p. 2161).

UNITED PAPERBOARD CO., INC.—Incorp. Feb. 27 1912 in N. J. and acquired at foreclosure sale the properties of the United Boxboard Co. Product is pulp and paperboard for the manufacture of paper containers and kindred commodities.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $12,000,000 ($100)	----	$12,000,000	----------
Pref 6% non-cum red 110 $1,500,000 ($100)	See text	$1,317,500	----------

STOCK.—The authorized preferred stock was decreased from $2,500,000 to $1,500,000 in Nov. 1920. Preferred and common stocks have equal voting power.

The common stockholders of record March 21 1925 were given the right to subscribe for 17,093 additional shares of common stock at $18 per share, in the proportion of 17% or any part thereof of their respective holdings of common stock.

DIVIDENDS.—On pref., 1½% quar. Oct. 15 1916 to July 15 1921; then none until July 2 1923, when 6% was paid; July 1 1924 paid 6%; July 1 1925 paid 6%; April 1 1926 paid 6%. April 1 1927 paid 6% and same amount declared to and incl. Apr. 16 1928. On com. Dec. 15 1917, ½%; Dec. 15 1918, 1%; May 27 1920, 2%; Sept. 16 1920, 2%; Jan. 10 1921, 2%, also 10% in stock; then none until July 1 1925, when ½% was paid; April 15 and July 15 1926 paid ½% quar.; none since.

REPORT.—For year ended May 28, 1927 showed:

Years Ended—	*May* 28 1927.	*May* 29 1925-26.	*May* 30 1924-25.	*May* 31 1923-24.
Mill earnings	$641,367	$923,607	$794,476	$705,768
Taxes and insurance	145,984	155,771	119,045	147,397
Administration exp.	132,198	131,325	133,596	134,951
Depreciation	275,000	300,000	300,000	300,000
Reserve for Federal taxes	78,972	43,983	------	------
Preferred divs. (6%)	------	78,972	79,476	79,476
Common dividends	------	(1%)119,920	(1½)59,955	------
Balance, surplus	$9,213	$93,637	$102,404	$43,944

OFFICERS.—Pres., Sidney Mitchell; V.-Pres., Matthias Plum; Treas., Chas. E. Daniel; Sec., M. Bechthold. N. Y. office, 171 Madison Ave.—(V. 125, p. 1319.)

UNITED SHOE MACHINERY CORPORATION.—ORGANIZATION.—Incorp. in N. J. V. 80, p. 1862. Properties, V 68, p. 333, 430, V. 74, p. 430; V. 75, p. 851; V. 80, p. 1486; V. 91, p. 878; V. 92, p. 1699; V. 97, p. 1359; V. 99, p. 275. The merger of the United Shoe Machinery Co., the operating company, with the United Shoe Machinery *Corporation*, the holding company was finally consummated Nov. 30 1917. V 105, p. 1426

The U. S. Supreme Court on May 20 1918 refused to order the dissolution of the company for alleged violation of the Sherman Anti-Trust Law. As to this and the Clayton Act suit, see V. 106, p. 2238, 2224. On Oct. 21 1918 the Government was refused a rehearing of the dissolution suits. V. 107, p. 1673; V. 108, p. 2237 Govt. suit under Clayton Act upheld in part by U. S. District Court at St. Louis, V. 110, p. 1421. On April 17 1922 the case was reargued on appeal of the company and the decree of the District Court sustained. The U. S. Supreme Court in a decision rendered April 17 1922 held that the United Shoe Machinery Corporation under the Federal anti-trust laws, may not include in its leases of machinery to shoe manufacturers the so-called "tying" clauses. See V. 114, p. 1729, 1782. Company asks modification of decree. V. 114 p. 2250, 2368, 2479; V. 115, p. 1219. In 1927 the corporation sold its Tremont steel mill at West Wareham, Mass., to the Washington Steel Co. V. 125, p. 928.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Common ($25)	----	x$58,241,869	----------
Pref 6% cum (see text) ($25)	6 Q-J	$10,596,200	----------

x After payment of 20% stock dividend on Nov. 30 1927.

STOCK.—The stockholders voted May 19 1923 to increase the authorized capital stock from 600,000 shares preferred (par $25) and 1,400,000 shares com. (par $25) to 2,400,000 shares of com. (par $25) and 600,000 shares of pref. (par $25). A stock dividend of 40% was paid June 18 1923.

DIVIS.—	'15.	'16	'17.	'18.	'19.	'20.	21	'22	'23	'24.	'25.	'26	'27.
On common %	8	8	8	8	8	12	8	8	8	9	10	10	10
Extra cash	10	6	--	4	6	--	--	--	--	--	4	4	4
Extra stock	-	10	Text	--	--	--	--	--	40	--	--	--	20

On July 5 1917 an extra dividend of 10% in stock and 4% in Liberty Loan bonds, in addition to the regular quarterly 2%. V 104, p. 2457

On July 5 1916 6% extra in cash; also on July 15 1916 15-1000 of a share of Thomas G. Plant Co. pref. stock as to each $25 share held on June 19: see V. 102, p. 2260, 2347.

Paid in 1927: Jan. 5, 2½%; Apr. 5, 2½%; July 5, 2½%; Oct. 5, 2½% and 4% extra; Nov. 30, 20% in common stock.

REPORT.—For year ended Feb. 27 1927, showed:

	1926-27.	1925-26.	1924-25.	1923-24.
Combined net earnings	$8,810,041	$8,900,920	$7,387,742	$8,054,941
Excess profits taxes	825,000	850,000	885,000	1,000,000
Cash dividends paid	7,428,919	7,428,629	5,244,968	4,239,171
Balance, sur. for year	$556,122	$622,291	$1,257,774	$2,815,770

DIRECTORS.—Edwin P. Brown (Chairman of the Board), Sidney W. Winslow Jr. (Pres.), Halsey E. Abbey (Treas.), Charles G. Bancroft (V.-P.), Robt. Barbour, Wm. Warren Barbour, George W. Brown (V.-P.) John H. Connor (V.-P.), Harold G. Donham (V.-P. & Sec.), B. H. Bristow Draper, Prescott LeB. Gardner, Herbert W. Hanan, Robert F. Herrick, Edward L. Hurd, Moses B. Kaven (V.-P.), Harold C. Keith, Charles G. Rice, William R. Sampson (V.-P.), Danuel G. Wing and William Woodward. Office, Albany Bldg., Boston, Mass.—(V. 125, p. 1724.)

UNITED STATES CAST IRON PIPE AND FOUNDRY CO.—ORGANIZATION.—Incorp. in N. J. March 13 1899. V. 81, p. 233; V. 69, p. 757; V. 71, p. 1124. Properties, rights of stocks, &c., V. 85, p. 157, 1522; V. 103, p. 1709; V. 109, p. 1086; V. 114, p. 1176; V. 116 p 1174 V. 122, p. 2669.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $15,000,000 ($100)	----	$12,000,000	----------
Pref 7% non-cum $15,000,000 ($100)	7 Q-M	$12,000,000	----------
Bonds—Am Pipe & Foundry 1st m $1,500,000 s f ($1,000)	6 J-J (Int. at Chattanooga, Tenn.	a$462,000	July 1 1928

a Additional $1,077,000 in treasury and sinking fund.

DIVS.	'09.	'10.	'11.	'12.	'13.	'14.	'15.	'16.	'17-'22.	'23.	'24.	'25.	'26.	'27.
Pref %	5¼	6	2½	2	4	2	0	4	5% yly.	7½	8	text	7	7
Com.	----	--	None		--	--	--	--	-----	--	--	--	10	10

In addition to the regular 7% for the year 1925, the directors also declared an additional dividend of $300,000 (2½%) on the pref. stock, payable Mar. 16 1925, and an additional dividend of $301,370.52 (2.511+%), payable June 15 1925. These additional dividends were paid out of the fund which heretofore might lawfully have been distributed in dividends to the pref. stockholders and was not so distributed. With these distributions all back dividends on the pref. were canceled.

The directors on Jan. 20 1927 declared four quarterly divs. of 2½% on the com. stock, and four quarterly divs. of 1¾% on the pref. stock, payable March 15, June 15, Sept. 15 and Dec. 15 1927 to holders of record March 1, June 1, Sept. 1 and Dec. 1 1927.

REPORT.—For 1926, in V. 124, p. 1658, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Net operating income	$5,428,607	x$5,977,659	x$6,448,764	$3,995,794
Other income	383,655	255,722	138,425	66,905
Total income	$5,812,262	$6,233,382	$6,587,189	$4,062,699
Depreciation reserve	736,383	$701,232	$504,128	$472,936
Interest	26,512	30,884	62,140	118,496
Preferred dividends	840,000	1,441,371	960,000	900,000
Common dividends	1,200,000	------	------	60,000
Surplus for year	$3,009,367	$4,059,894	$5,060,920	$2,511,268

x Earnings are after deducting cost of operation and maintenance of plants ($2,470,885 in 1924 and $2,250,903 in 1925) expended for upkeep of tools, machinery, buildings and equipment, expenses of sales and general offices, and provision for taxes and doubtful accounts.

OFFICERS.—Pres., N. F. S. Russell; 1st V.-P., W. T. C. Carpenter. V.-P. & Treas., B. F. Haughton; V.-P., D. P. Hopkins & D. B. Stokes; Sec., Chas. R. Rauth. General offices, Burlington, N. J. N. Y. office, 71 Broadway.—(V. 124, p. 1658.)

UNITED STATES DISTRIBUTING CORP.—Incorporated under laws of Virginia on Sept. 18 1919. Through its operating companies is engaged in the business of distributing anthracite and bituminous coal, operating mines in Wyoming, trucking all kinds of freight in New York and New Jersey, and transporting coal and other commodities by barge in New York Harbor. The subsidiary companies are Sheridan Wyoming Coal Co., Inc., Tongue River Trading Co., U. S. Trucking Corp., Independent Warehouse Inc., and Pattison & Bowns, Inc. The last-named company controls the U. S. Barge Corp. and the West New York Coal Co.

In Oct. 1925 the corporation acquired the 48 armored cars and the business of the Adams Express Armored Car Corp. V. 121, p. 1581.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com 970,000 shs (no par)	----	449,000 shs	----------
Pref 7% cum conv (text) $13,000,000 ($100)	7 J-J	$12,991,000	----------

STOCK.—On Mar. 16 1927 the stockholders approved the plan for the readjustment of capital stock, for the purpose of acquiring the complete assets of the United States Trucking Corp. V. 124, p. 1992.

The auth. capital stock under the amended charter consists of 130,000 shares of convertible 7% cum. pref. stock, par $100, and 970,000 shares of no par value common stock.

The holders of common stock of the Distributing Corp. were required to surrender their common stock certificates and received in exchange therefor stock certificates covering four-tenths of a share of new pref. stock and 1½ shares of new common stock in exchange for each share of common stock owned. The ho ders of any existing pref. stock of the Distributing Corp. who have not converted such pref. stock into common stock (on the basis of 4 shares of common for each share of pref.) have the privilege of surrendering their pref. stock certificates and receiving in exchange therefor stock certificates covering 1.6 shares of new pref. stock and 6 shares of new common stock in exchange for each share of pref. stock surrendered. To effect such exchange will require the issuance of 88,000 shares of new pref. stock and 330,000 shares of new common stock.

The U. S. Distributing Corp. issued to the U. S. Trucking Corp. 41,910½ shares of its new pref. stock and 143,246 shares of its new common stock (constituting substantially all of the remaining authorized stock of each class other than the 520,000 shares of new common stock to be reserved to take care of the conversion of the new pref. stock) in consideration of U. S. Trucking Corp. selling and conveying all of its property, rights, privileges, franchises and good-will, including the right to use its corporate name, to a new New York corporation of the same name, whose capital stock will be entirely owned by the U. S. Distributing Corp. Such new corporation will assume all obligations and liabilities of the present U. S. Trucking Corp., which will then be dissolved and the above mentioned amounts of new pref. and new common stock of the U. S. Distributing Corp. so received by the U. S. Trucking Corp. will be distributed among its stockholders. V. 124, p. 1992.

DIVIDENDS.—Paid as follows: On common stock, Oct. 15 1920, $1 per share, Jan. 15 1921, $1 per share, none since. On preferred stock initial semi-annual dividend of 3½% was paid July 1 1924; same amount paid semi-annually to July 1 1927.

REPORT.—For 1926, in V. 124, p. 1525, showed:

Consol. Earns. for Cal. Years—	1926.	1925.	1924.
Gross earnings	$453,440	$411,415	$414,034
Expenses, interest, &c	223,281	166,976	150,894
Reserved for taxes	808	18,129	101,678
Net earns. parent co. (U.S.D.Corp.)	$229,351	$226,309	$161,462
Net earns. of subsidiary companies	932,502	946,280	568,300
Total income	$1,161,853	$1,172,589	$729,762
Preferred dividends	61,905	111,216	160,188
Balance, surplus	$1,099,949	$1,061,373	$569,574
Shs. com. stk. outst'g (no par)	186,076	168,709	145,097
Earned per share	$5.91	$6.29	$3.93

Period End. Sept. 30—	1927—3 *Mos.*—1926.		1927—9 *Mos.*—1926.	
Net income after deprec.				
Fed. taxes, &c	$185,309	$268,215	$631,654	$910,308

OFFICERS.—Pres., H. N. Taylor; V.-P., Gardner Pattison; Treas., J. R. Edwards; Sec., Guy E. Stewart. Office, Whitehall Bldg., New York. —(V. 125, p. 2684.)

UNITED STATES ENVELOPE CO.—Incorp. in 1898 in Maine. Company is one of the largest manufacturers of envelopes. Operates 14 manufacturing plants located at Worcester and Springfield, Mass., Hartford and Rockville, Conn.; Waukegan, Ill.; Philadelphia, Pa.; Indianapolis, Ind.; and San Francisco, Calif.—V. 66, p. 1003.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com $4,000,000 ($100)	----	$1,750,000	----------
Pref 7% cum $4,000,000 ($100)	7 M-S	$4,000,000	----------
Bonds—26-yr 1st m gold red 104 ($1,000) OB.zc*	5 g J-D	$950,000	To Dec. 1 1934 Int. at Old Colony Tr. Co., Boston.

STOCK.—The stockholders on Jan. 7 1921 voted to increase the authorized com. stock from $1,000,000 to $4,000,000. Com. stockholders of record Mar. 1 1921 had the privilege of subscribing at par for 1 share of new stock for each share of com. stock held. This with the $250,000 issued as a stock div. in Mar. 1921 increased the outstanding stock to $1,750,000. V. 112, p. 753.

LATE DIVIDENDS—	'14-'16.	'17.	'19.	'20.	'21.	'22.	'23.	'24.	'25	'26.
Preferred (%)	7 yrly.	7	7	7	7	7	7	7	7	
Common (%)	7 yrly.	7	7	7½	8	8	8	8	8	
do extra (%)	-----	2½	5	*2½	--	--	--	--	2	

* Stockholders of record Mar. 2 1921 received a stock dividend of 33 1-3%. Paid in 1927: Mar. 1 4% and 2% extra; Sept. 1 3½%.

BONDS.—The first mortgage 5% serial gold bonds of 1908 ($2,500,000 authorized issue) mature Dec. 1 yearly from 1910 to 1937. In Nov. 1908 $2,000,000 were sold (falling due $50,000 yearly from 1910 to 1924, $100,000 from 1925 to 1929 and $150,000 1930 to 1934. V. 87, p. 1360, 1163.

REPORT.—For 1926, in V. 124, p. 1083, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Net profits	$1,459,075	$1,386,314	$1,035,181	$1,210,397
Interest	57,083	67,917	84,625	101,125
Depreciation	311,794	363,948	394,128	448,792
Tax reserves	150,000	160,000	100,000	75,000
Preferred dividends	280,000	280,000	280,000	280,000
Common dividends	175,000	140,000	140,000	140,000
Surplus	$485,197	$374,450	$36,428	$165,480
Profit and loss surplus	$2,976,266	$2,503,873	$2,127,653	$2,129,030

OFFICERS.—Pres., James Logan, Worcester, Mass.; Treas., Wm. O. Day, Springfield, Mass.; Sec., W. M. Wharfield, Longmeadow, Mass.—(V. 124, p. 1234.)

UNITED STATES GYPSUM CO.—ORGANIZATION.—Incorp. in Illinois in 1920 as successor to a company of the same name incorp. in New Jersey Dec. 27 1901 (V. 74, p. 1138). Manufactures all classes of gypsum hard-wall plasters and other gypsum products, including cement, wood fibre, concrete, finishing, moulding and pottery plasters, stucco Keene's cement and hydrated lime; fireproof partition, sheetrock, wall board, plaster board, tile, beam and column protection, floor tile and roof tile, plaster boards, &c. This company has been for a number of years the world's largest producer of gypsum (plaster of paris), doing about 40% of the business in the U. S. Its principal properties, consisting of mines, mills, quarries, warehouses, are located in different parts of the United States.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com $25,000,000 ($20)	----	$14,856,380	----------
Pref 7% cum $10,000,000 ($100)	7 Q-M	$8,100,800	----------

x Additional $340,800 in treasury.

STOCK.—The stockholders on Feb. 9 1927 increased the authorized common stock from $15,000,000 to $25,000,000 par $20.

The stockholders on Feb. 11 1925 increased the authorized common stock from $10,000,000 to $15,000,000, par $20.

DIVIDENDS.—

	1919-23.	1924.	1925.	1926.	1927.
Common stock	4% y y.	5	8	8	8
Extras (Cash)	------	26	20	17	4
	1910 to '12.	1913.	1914.	1915.	1916 *to Date.*
Preferred stock	5% yr y.	5¼	6	*6½	7% yrly.

* Also paid 43% on all accumulations in common stock.

On Dec. 31 1920 and 1921 also paid 5% in com. stock; on Dec. 30 1922 paid 10% in com. stock; on Dec. 31 1923 paid 20% in com. stock; on Dec. 31 1924 paid 35% in com. stock; on Dec. 31 1925 paid 15% in com. stock, and on Dec. 31 1926 paid 35% in com. stock.

REPORT.—For 1926, in V. 124, p. 1376, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Net earnings	$10,763,219	$10,474,302	$8,825,696	$6,848,942
Depreciation & depletion	1,063,38	848, 08	670,590	553,323
Contingencies	------	------	------	500,000
Federal taxes	1,324,092	1,212,178	988,725	764,696
Pref. dividends (7%)	567,563	579,925	592,076	421,178
xCommon dividends	6,116,088	3,790,002	4,292,515	1180,491
Balance, surplus	$1,692,095	$4,044,189	$2,281,789	$3,429,253
Profit & loss, surplus	$18,804,982	$16,789,971	$12,595,681	$9,045,049

x In 1925 includes 28% cash and 15% stock divs. In 1924 includes 31% cash and 35% stock divs. In 1923 includes extra of 20% and four regular quarterly divs. of 1% each. In Dec. 1922 a stock div. of 10% was paid and four regular quarterly divs. of 1% each during the year.

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 1306.

OFFICERS.—Pres., S. L. Avery; V.-P., O. M. Knode; V.-P., C. F. Henning; Sec. & Treas., R. G. Bear. Office, 300 W. Adams St., Chicago. —(V. 125, p. 2684.)

UNITED STATES HOFFMAN MACHINERY CORP.—ORGANIZATION.—Incorp. under laws of Delaware in Jan. 1922. The company is the owner or exclusive licensee of basic patents covering the manufacture of garment pressing machinery.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Common (no par)	----	222,203 shs	----------

STOCK.—All of the outstanding 7% cum. pref. stock was redeemed on March 1 1926 at 110 and divs.

DIVIDENDS.—An initial dividend of 50 cents a share on the common stock was paid Dec. 1 1924; same amount paid quar. to Sept. 1 1925; paid 5c. quar. on Dec. 1 1925 and Mar. 1 1926; June 1 1926 to Dec. 1 1927 paid 75c. quar. and 25c. extra.

REPORT.—For 1926, in V. 124, p. 661, showed:

Earns. Cal. Years—	1926.	1925.	1924.	1923.
Profit from operations	$1,692,544	$1,696,195	$1,217,157	$1,279,954
Interest, &c., income	187,263	151,551	137,017	191,235
Gross income	$1,879,807	$1,847,746	$1,354,174	$1,471,188
Interest, &c., charges	99,441	139,824	320,243	460,927
Fed. & Dominion taxes	220,104	190,246	100,519	84,032
Amortization of patents	219,064	218,410	213,422	211,911
Deb. & stock premium	------	*Cr.*2,624	234,893	33,000
Losses	------	------	------	x86,596
Dividends on pref. stock	------	61,931	30,333	------
Common dividends	901,780	433,125	90,000	------
Surplus	$439,418	$806,834	$364,765	$594,723
Profit and loss credit	------	------	758	------
Previous surplus	2,277,757	1,470,924	1,105,403	510,680
Profit & loss, surplus	$2,717,175	$2,277,757	$1,470,924	$1,105,403
Earned per sh. on com	$6.04	$5.73	$3.66	$4.54

x Losses of United States Hoffman Machinery Co. (predecessor company) originating prior to formation of the present corporation.

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 861.

Period End. Sept. 30—	1927—3 *Mos.*—1926.		1927—9 *Mos.*—1926.	
Operating profits	$382,270	$518,700	$1,186,831	$1,323,784
Other income	49,571	41,899	146,057	138,691
Gross income	$431,841	$560,599	$1,332,888	$1,462,475
Res. & other inc. ch'gs	41,821	37,483	116,206	107,746
Income tax, &c	41,703	68,875	140,599	164,424
Amortization of patents	54,917	54,812	164,716	164,251
Net income	$293,400	$399,429	$911,367	$1,026,054
Divs. on pref. (red.)	------	------	------	*Cr.*1,000
Net Income	$71,196	$178,225	$244,757	416,045

OFFICERS.—Chairman, John E. Semmes; Pres., Eugene D. Stocker; V.-Pres., Herbert W. Stone; V.-P. & Treas., M. J. White; V.-P. & Sec., William H. North; Compt., Charles H. Brewster. Office, 105 Fourth Ave., New York.—(V. 125, p. 2543.)

U. S. INDUSTRIAL ALCOHOL CO.—ORGANIZATION.—Incorp. in West Virginia Oct. 17 1906 and manufactures denatured and industrial alcohol, &c. The distilleries of the subsidiary companies were taken over Jan 1 1918. Also controls U. S. Industrial Chemical Co. V. 105, p. 2100. V. 84, p. 343; V. 101, p. 777. The Distilling Co. of America (controlled by the Distillers' Securities Corporation) in June 1915 sold the $6,350,000 of the $12,000,000 com. stock owned by it. Its guaranty of the pref. divs. of Industrial Co. extending for term of charter to Oct. 17 1956. V. 100, p. 2015; V. 101, p. 218.

The company in Nov. 1926 announced the acquisition, through purchase of the plant, of the Crystal Chemical Co., located at Anaheim, Calif. This property will constitute the first manufacturing unit of the company on the Pacific Coast. The U. S. Industrial Alcohol Co., a California corporation, has been formed to own and operate the plant. In addition, it will handle the distribution in the Pacific Coast territory of the products of the U. S. Industrial Chemical Co. The new California subsidiary is capitalized at $500,000. V. 123, p. 2534.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—3om $24,000,000 ($100)	----	$24,000,000	----------
Pf 7% cum gu red (text) ($100)	7 Q-J	$6,000,000	----------
Cuba Distilling Co pf stk ($100)	7 Q-F	$1,836,000	----------

STOCK —Pref. stock may be redeemed on any dividend date at 125 and accrued dividend. No mortgage without consent of 2-3 of pref. stock.

The shareholders voted Oct. 7 1919 to increase the com. stock from $12,000,000 to $24,000,000; shareholders of record on Oct. 21 were given the right to subscribe at $70 a share for the entire new issue, share for share V. 109, p. 782, 894, 1086, 1468.

DIVIDENDS.—On pref. stock since organization to Oct. 15 1927, 1¼% Q.-J. On Aug. 2 1917 a cash div. (No. 1) 16% was declared on common stock out of surplus accumulated prior to Dec. 31 1916, for the year 1916, to be paid on Oct. 1 1917 and a div. of 16% for the year 1917, to be paid on Dec. 1 1917. Mar. 1918 to Sept. 1919 paid 4% quar. (16% p. a.); Dec. 1919, 2%, after increase of stock and pending the construction and development involved in establishing new lines. March 1920 to June 1921, 2% quar.; Sept. 1 1921, 1%; then none until Feb. 1 1927 when 1¼% was paid. Same paid quar. to Nov. 1 1927.

REPORT.—For 1926, in V. 124, p. 2134, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Net earnings	$1,451,926	$2,687,057	$3,903,571	$3,892,923
Bond int. (sub. cos.)	------	------	------	1,531
Interest on notes, &c	27,492	140,119	110,115	188,852
Reserved for Fed. taxes	319,679	379,686	492,432	448,418
Prof. on sale of stocks	1,133,474	------	------	------
Dividends—				
Pf. U.S.Ind.A.Co.(7%)	420,000	420,000	420,000	420,000
Pf. Cuba Dis. Co. (7%)	128,562	128,562	128,562	128,562
Res. for com. div. 1¼%)	300,000	------	------	------
Balance, surplus	$1,389,667	$1,618,689	$2,752,462	$2,705,560
Profit & loss surplus	$18,263,380	x17,590,870	16,600,509	13,848,047

x After deducting claims paid for Boston tank accident occurring in 1919.

BALANCE SHEET as of Dec. 31 1926, in V. 124, p. 2134.

OFFICERS.—Chairman, C. E. Adams; Pres., R. R. Brown; V.-P., Glenn Haskell; Sec., Joseph Malone; Treas., F. G. Fennessey. Office, 110 East 42d St., New York.—(V. 124, p. 2661.)

UNITED STATES LEATHER CO. (THE).—ORGANIZATION.—Incorp. in N. J. on June 23 1927 as a reorganization (per plan V. 123, p. 881) of Central Leather Co. Central Leather Co. was incorp. in N. J. on Apr. 12 1905 as a reorganization (per plan V. 79, p. 2751) of U. S. Leather Co. (V. 56, p. 757; V. 57, p. 23; V. 71, p. 817; V. 81, p. 213, 560, 1176, 1852; V. 90, p. 1173; V. 94, p. 624.

NATURE OF BUSINESS.—The U. S. Leather Co., directly or through subsidiaries, is the largest company engaged in the manufacture and sale of leather and all its related produts (including glue). It is also engaged in the production of lumber. The railroads operated by it are primarily for the transportation of lumber.

The properties owned or controlled by the company include the following: Tanneries at Salamanca, N. Y.; Old Fort, N. C.; Iron Gate, Big Stone Gap, and Narrows, Va.; Marlington, Paw Paw, Petersburg, Lost City, and Moorefield, W. Va.; Tomahawk, Wis.; Chattanooga & Johnson City, Tenn.; Middleboro, Ky.; Cumberland, Md.; Arroyo, Clearfield, Coudersport, Curwensville, East Stroudsburg, Emporium, Falls Creek, Galeton, Instanter, Irvona, Manns Choice, Newport, Powell, Ridgway, Tunkhannock, Wilcox, and Sheffield, Pa.; Comstock Park, Mich., and Kenosha, Wis.

Mills at Loquin, Masten, Sheffield and Kinzua, Pa., and Rib Lake, Wis. Extract factories at Old Fort, N. C., Big Stone Gap and Narrows, Va.; Chattanooga, Johnson City and Harriman, Tenn. Machine shops at Ridgway and Sheffield, Pa. 339,008 acres of land owned in fee, growing bark and timber, and other real estate properties situated in Penn., Wis., Va., W. Va., and Tenn.

Glue works at Williamsport, Pa., and at South Milwaukee, Wis.

Amont the wholly owned subsidiaries are: The United States Leather Co. of Mass., Union Tanning Co., Elk Tanning Co., N. T. Allen's Sons Co., Central Penn. Lumber Co., Rib Lake Lumber Co. of Del., Keystone Glue Co., Susquehanna & N. Y. Ry. Co., Clarion River Ry. Co., Sheffield Water Co., Western Hide & Fur Co., Northeastern Coal Co., Hilliard & Merrill, Inc.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due
Stocks—Com 647,753 shs (no par)	----	a397,010 shs	----------
Class A non-cum pref $4, 249 743 shs (no par)	$4	249,743 shs	----------
Prior pref 7% cum $16 649 525 ($100)	7	$16,649,525	

STOCK.—(1) Holders of preferred stock of the Central Leather Co. for each share of such preferred stock of the present company; ¼ of a share of class A participating and convertible stock of the present company.

(2) Holders of common stock of the Central Leather Co. received for each share of such common stock one share of common stock of the present company.

Treatment of Stocks of Present Company.

(1) Holders of preferred stock of the present company will be entitled to receive for each share of such preferred stock, $5 in cash; $50 par value (½ share) 7% cumul. prior preference stock of the new company; ¼ of a share of class A participating and convertible stock of the new company.

(2) Holders of common stock of the present company will be entitled to receive for each share of such common stock one share of common stock of the new company.

Description of Stocks of New Company.

(a) *Prior Preference Stock.*—Is entitled to cumulative dividends from July 1 1926 at the rate of 7% per annum before any divs. are paid on the class A stock or the common stock. Red. at any time in whole or in part at 110 and divs. In event of liquidation or dissolution holders of the prior preference stock will be entitled to receive $100 per share and divs. before any distribution is made on the class A stock or the common stock.

An annual sinking fund is to be provided for sufficient to retire annually 5% of the maximum par value of prior preference stock at any time outstanding. Payments to the sinking fund are to be made or provided for, if earnings or earned surplus are available, before any dividend payment on the class A stock or the common stock, but are not to be cumulative. Moneys in the sinking fund will be applied to the purchase of prior preference stock at not exceeding $110 per share and divs., or to the redemption by lot of prior preference stock.

(b) *Class A Participating and Convertible Stock.*—After full provision for the dividend on the prior preference stock and for sinking fund requirements the class A stock is entitled to receive dividends up to $4 per share per annum, in priority to any payment of dividends on the common stock. Such dividends are non-cumulative.

After dividends up to $4 per share per annum on the class A stock, the class A stock is entitled to participate equally with the common stock in dividends paid (so that each share of class A stock will receive as additional dividends the same amount as paid in dividends on each share of common stock) until the class A stock shall have received an additional amount of $2 per share. [The participating feature is so adjusted that the dividends payable on the stocks offered for each share of preferred stock of the present company (including the class A participating dividend) amount to $8 per year, 1% in excess of the dividend rate on the present preferred stock.] Provision will be made so that, in case of any issue of additional common stock as a stock dividend, the aggregate amount thereafter payable as dividends on the common stock shall not, until the class A stock shall have received the additional amount of $2 per share, exceed the amount which would have been so paid if such additional stock had not been so issued.

The class A stock is convertible at any time at the option of the holder into common stock, share for share. Stock so converted shall not be reissued. In case of liquidation or dissolution, of the new company, after payment of $100 a share together with accrued unpaid dividends on the prior preference stock, two-thirds of all amounts distributable will be distributed among the holders of class A stock provided, however, that if any Class A stock is retired, the portion so to be distributed among the holders of the class A stock shall be proportionately decreased. The remainder of all amounts so distributable shall be distributed among the holders of common stock.

(c) *Common Stock.*—Subject to the participation rights of the class A stock, the common stock is entitled to receive all amounts declared in dividends in any fiscal year after payment if, or provision for, the full dividends and sinking fund on the prior preference stock and a dividend of $4 per share on the class A stock for such year.

Voting Trusts.—All prior preference stock and class A stock of the new company is placed in voting trusts under each of which Frank Altschul, Gayer G. Dominick and Charles S. Haight ase named as voting trustees. Such voting trusts will be for a period of 10 years or such shorter period as the pref. stockholders' committee may determine. The common stock of the new company is also placed in a voting trust, under which Andrew J. Miller, Samuel L. Fuller and Henry Rogers Winthrop are named as voting trustees.

Voting Rights.—Provision are made so that two-thirds of the members of the board of the new company will be elected by the holders of the prior preference stock and class A stock, voting together, and the remaining members of the board will be elected by the holders of the common stock, provided, however, that at any election of directors occurring after prior preference stock to the amount of $10,000,000 par value shall have been retired, if full dividends shall have been paid, then the holders of the common stock shall have the right to vote share for share with the holders of prior preference stock and class A stock for the election of directors.

In all other respects all classes of stock will have equal voting power.

DIVIDENDS.—Initial div. on new prior pref. stock of 1¾% paid Oct. 1 1927.

The 6% 1st lien gold bonds will be called for redemption on Jan. 1 1928.

REPORT.—For 1926, in V. 124, p. 1829, showed:

	1926.	1925.	1924.	1923.
Volume of business	Not stated.	$41,122,551	$41,483,792	$52,826,920
*Earns. after oper. exp., repairs, maintenance	3,776,050	6,195,771	4,206,887	def2,588,969
Exp. & losses of all cos.	2,512,346	3,879,395	2,962,995	3,291,390
Net income	$1,263,703	$2,316,377	$1,243,892	def$5880,359
Income from investm'ts	231,216	231,638	110,008	446,329
Total	$1,494,920	$2,548,014	$1,353,901	def$5434,036
Deduc.—Int. on 1st mtge	812,010	1,082,939	1,838,208	1,838,208
Balance	sur$534,910	sur$1465,076	def$484,307	def$7272,243

* Expenses include yearly also provisions for plant abandonment and scrappages, repair and maintenance. $1,495,070 in 1925 and approximately $1,845,952 in 1922, $2,228,452 in 1923, $1,365,656 in 1924 and $845,307 in 1926; also $450,975 for depreciation.

BALANCE SHEET, as of Dec. 31 1926, in V. 124, p. 1984.

Results for Periods 3 and 9 Months Ended Sept. 30.

Period End. Sept. 30—	1927—3 *Mos.*—1926.		1927—9 *Mos.*—1926.	
Net income after charges and reserves	$1,247,742	$538,627	$2,734,188	$431,564
Interest on bonds	192.635	233,985	614,790	719,025
Balance, surplus	$1,055,107	$304,642	$2,119,399	loss$287,461

DIRECTORS.—Charles S. Sargent Jr., Max J. H. Rossbach, Hiram S. Brown, Oliver C. Hoyt, Ernest Griess, Wm. McAdoo Jr., William H. Harkness, Chas. Einsiedler, Chas S. Haight, Boylston A. Tompkins, Lewis L. Strauss, Madison J. Beach, H. M. Lehmann, A. J. Miller and L. W. Perrin.

OFFICERS.—Pres., Hiram S. Brown; 1st V.-P., Wm. H. Harkness 2d V.-P., Wm. McAdoo Jr.; 3d V.-P., Madison J. Beach; 4th V.-P., A. T. Lynch; Sec. and Treas., H. W. Hill. New York office, 17 Battery Place. —(V. 124, p. 2402.)

UNITED STATES REALTY AND IMPROVEMENT CO.—ORGANIZATION.—Incorp. in N. J. on May 26 1904 and in May 1906 had acquired per plan in V. 78, p. 2019, $32,750,200 of the $33,198,000 common stock and $26,596,200 of the $27,011,100 pref. stock of the U. S. Realty & Construction Co. Subsidiary companies are George A. Fuller Co., Trinity Buildings Corp. of New York, Plaza Operating Co., Plaza Annex Corp., Lawyers' Building Corp., Boston, and George A. Fuller Co., Ltd., Canada. Owns $722,200 of $2,000,000 Alliance Realty Co. stock. V. 81, p. 1798; V. 82, p. 1209; V. 83, p. 822; V. 90, p. 1422. The company on Feb. 4 1925 was awarded a verdict of $690,363 in a suit against the City of New York for $1,040,000 for alleged breach of contract. V. 120, p. 716. The co. signed a contract April 22 1925 for the sale of the New York Hippodrome to the S. F. Keith interests. The purchase price was not definitely stated, but was said to be between $5,000,000 and $5,500,000.

Statistics of the George A. Fuller Co. for Years Ending April 30.

	1926-27.	1925-26.	1924-25.
Unfinished business at begin. year	$50,802,998	$35,110,089	$18,352,729
New business during year	31,345,641	48,296,744	38,840,214
Work executed during year	47,506,726	32,603,835	22,082,855
Unfinished business at end of year	34,641,913	50,802,998	35,110,089

SECURITIES.—Loans on mortgage outstanding April 30 1926, $18,271,000, as against real estate and buildings owned valued in balance sheet at $41,915,902.

Guarantees principal and interest, $5,829,000 Trinity Building Corp. (N. Y.) first mtge. 5½% loan, due June 1 1939.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com 1,000,000 shs (no par)	----	733 102 shs	----------

STOCK.—The stockholders on Dec. 9 1925 voted to change the authorized common stock from 300,000 shares, par $100, to 1,000,000 shares of no par value, and approved the issuance of the new stock for the old stock on the basis of 2½ for 1.

DIVIDENDS—

	'09, '10-'13.	'14.	'15.	'16-'21.	'22.	'23.	'24.	'25.	'26.
On com. (%)	4¼ 5 yrly.	3¼	1	0	1½	8	8	8½	$4

* Also paid 10% July 15 1925 and 10% March 15 1927 in common stock.

Paid in 1927: Mar. 15, $1; June 15, $1; Sept. 15, $1; Dec. 15, $1.

REPORT.—For year ending April 30 1927, in V. 124, p. 2895, showed:

Years End. Apr. 30—	1926-27.	1925-26.	1924-25.	1923-24.
Real est. net oper. inc.	$2,389,185	$2,268,731	$2,435,491	$2,486,449
Less in int. on mortgages thereon	548,864	561,417	639,275	601,146
Net income	$1,840,321	$1,707,315	$1,796,216	$1,885,302
All other income	b4,220,672	4,933,824	3,460,588	2,606,013
Total income	$6,060,993	$6,641,139	$5,256,804	$4,491,315
Deductions—				
Gen. & corp. exp., Fed'l tax res., deprec., &c.	537,898	1,219,200	1,032,716	1,125,745
Preferred dividends	------	2,823	270,961	707,122
Common dividends	($4)2,665,828	a2,347,738	(8)1,144,982	(10)1616,280
Balance, surplus	$2,857,267	$3,071,378	$2,808,145	$1,042,167
Shs. com. outst. (no par)	733,102	666,457	x228,893	x161,628
Earns. per share on com.	$7.53	$8.12	$17.27	$16.45

a On common stock (par $100)—2% on June 15 1925, 2% Sept. 15 1925, and 2½% Dec. 15 1925. On no par common stock, $1 per share March 15 1926. In addition to the cash dividends paid, the company distributed out of surplus on July 1 1925 a stock dividend of 10%, amounting to $2,414,800. b Including net income of George A. Fuller Co., and proportion of net income of Plaza Operating Co. x Shares of $100 par value.

Latest Earnings.—For 6 months ended Oct. 31 1927 in V. 125, p. 2827.

OFFICERS.—Chairman, H. S. Black; Pres., R. G. Babbage; V.-P., Harry Bambach and D. G. Scott; Sec., F. M. Sanders; Treas., A. E. Hadlock; Aud., Arthur J. Flohr. Office, 111 Broadway, New York.—(V. 125, p. 797.)

UNITED STATES RUBBER CO.—ORGANIZATION AND PROPERTY.—Organized in New Jersey in April 1892; V. 55, p. 1039; V. 56, p. 539; V. 71, p. 545. Directly or through its subsidiaries is engaged in producing rubber footwear, rubber-soled shoes, waterproof clothing, druggists' rubber goods, hard rubber products, insulated wire, tires, belting, packing, hose and other mechanical rubber goods, there being many mills in operation situated in Connecticut, Illinois, Massachusetts, Michigan, New Jersey, Indiana, Rhode Island, Pennsylvania ,Ohio and Canada. Through General Rubber Co., the company owns in Sumatra one of the largest rubber plantations in the world, the production from which is being rapidly developed, with over 8,000,000 rubber trees, of which a large proportion are being tapped. V. 103, p. 1700. See annual report in V. 120, p. 1320. U. S. Rubber Plantations Co., see V. 106, p. 1033. United States Rubber Plantations, Inc., was organized in 1917 and owns all the Sumatra rubber plantations of the U. S. Rubber Co., all the outstanding stock of which is owned by its subsidiary, the General Rubber Co. V. 108, p. 2131.

The plants of the old Rubber Goods Mfg. Co., Morgan & Wright, &c., are now owned in fee by U. S. Rubber Co., though their corporate existence is continued, and they retain their current assets. V. 105, p. 713.

On Dec. 31 1926 owned all except a small proportion of the capital stock of Dominion Rubber Co., Ltd. V. 104, p. 364; V. 90, p. 1293.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com $200 000 000 ($100)	----	$81,000,000	----------
1st pref 8% non-cum $100 - 000 000 (text) ($100)	8 Q-J	$65,110,000	----------
Bonds—30-yr 1st & ref M (text) call 105 ($100 &c)	5 g J-J Int. at New York City	$60,739,800	Jan. 1 1947 N. Y.
10-yr secured notes ($500 &c) Usm.xxxc*	7½ g F-A Int. at	$18,888,000	Aug. 1 1930
Serial gold notes dated 1925 due $2 000 000 ann red (text) ($1 000)	6½ g M-S Int. at	$28,000,000	To Mar. 1 1940
Can Cons Rubb Co 40-yr coll tr bonds call 110 ($100 &c)	6 A-O Int. at Bank of Toronto	$2,600,000	Oct. 1 1946 Montreal.

STOCK.—On Sept. 9 1919, stockholders voted (V. 109, p. 585, 686, 895, 1468) (1) to increase the authorized First Preferred and Common stocks to $100,000,000 and $200,000,000, respectively; (2) to retire the $403,600 2d Pref., which was accordingly retired in Oct. 1919; (3) to offer $36,000,000 new Common stock (underwritten) at par to the Common stockholders of record Sept. 13 1919.

DIV. (since '04, 1905, 1906-'10, '11, 1912, '13, '14, '15, '16-'18 '19 '20-26.

Common, %	——None——	1	4&20stk	5½	6	3	nil	2	text
First pref. %	8 yearly (2% Q-F 15) to and including Nov. 15 1927.								

On common paid 2% quar. Oct. 1919 to Apr. 1921; none since. A stock dividend of 12½% in common stock was paid Feb. 19 1920.

BONDS.—The First & Ref. M. 5% bonds, Series A, cover property owned directly or through subsidiaries. See offering, &c., V. 104, p. 254, 262, 1806; V. 105, p. 395; V. 115, p. 879.

First & Ref. Mtge. (V. 104, p. 254, 262; V. 105, p. 712) is now limited to $97,252,900 (the amount of full-paid pref. stocks and com. stock outstanding on Jan. 15 1917), except to the extent of any increase in the authorized amount of said bonds which from time to time thereafter may be consented to by the holders of the pref. and common stocks; and for the future it is limited to said amount plus the par amount of any additional stock issued at not less than par for cash actually paid in. Bonds, however, additional to the initial $60,000,000, can be issued (except for refunding) only when the total unencumbered quick assets exceed the aggregate debt of the cos. and their total annual net income for 3 fiscal years just preceding is twice the total annual interest, including the bonds then to be issued. Of the additional bonds, $2,600,000 are reserved to retire the $2,600,000 Canadian Consol. Rubber Co. bonds, due Oct. 1 1946, and $25,000,000 Series B 6% (reduced by sinking fund to $23,610,000) have been pledged as collateral

for the $20,000,000 (reduced by sinking fund to $18,883,000) 7½% notes of 1920, below described. Compare V. 105, p. 1528, 826, 1809; V. 107, p. 2104.

Sinking fund for First & Ref. Mtge. bonds from Jan. 1 1919, 1% annually upon all the bonds outstanding or retired to repurchase bonds (Series A) at or below 105 and int., and Series B at or below 110 and int.; otherwise as part of sinking fund of following years.

NOTES.—The $18,888,000 10-year 7½% secured gold notes due Aug. 1 1930 are secured by deposit and pledge with trustee of $23,610,000 first and ref. mtge. 6% gold bonds due Jan. 1 1947. V. 111, p. 396.

The 6½% serial gold notes are redeemable as follows: All, but not a part, of any one or more of the maturities then oustanding red. on March 1 1930 or on any int. date thereafter on 60 days' previous notice upon payment of their principal amount and a premium of ½% for each 6 months between the redemption date and the date of maturity.

REPORT.—For 1926, in V. 124, p. 1504, showed:

Calendar Years—	1926.	1925.	1924.	1923.
	$	$	$	$
Total sales	215,528,309	206,473,737	172,214,353	186,261,381
Net inc. avail. for divs.	11,473,158	18,809,870	9,068,035	7,392,657
Divs. U. S. Rubber Co., 1st pref. & 2d pref.	5,208,800	5,208,800	5,208,800	5,520,000
Divs. to minority stockholders (sub. cos.)	17,689	18,718	18,718	18,718
Prov. for Fed. taxes (est.)	----	1,500,000	700,000	------
Prov. for plant deprec.	3,711,289	------	------	------
Divs. U. S. Rubber Plant	6,000,000	------	------	------
Reserve against cost of crude rubber	------	3,000,000	------	------
Balance, surplus	8,535,380	9,082,352	3,140,517	1,853,939

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 1504.

DIRECTORS.—C. B. Seger, J. S. Alexander, James B. Ford, James Deshler, Henry L. Hotchkiss, Nicholas F. Brady, Walter S. Ballou, Samuel M. Nicholson, Homer E. Sawyer, Ernest Hopkinson, Matthew C. Brush, John W. Davis, Lewis B. Gawtry and Sir Charles B. Gordon.

OFFICERS.—Chairman & Pres., Charles B. Seger; Ex. V.-P., H. E. Sawyer; Sec., Samuel Norris; Treas., W. H. Blackwell; Compt., William O. Cutter. New York office, 1790 Broadway, corner 58th St.—(V. 125, p. 1045.)

UNITED STATES SMELTING, REFINING & MINING CO.—ORGANIZATION.—Incorp. Jan. 9 1906 in Maine. Owns and operates (1) Mining claims near Bingham, Utah, producing lead, zinc and copper ores. (2) Mining claims near Eureka, Utah, known as the Centennial-Eureka Mine. (3) Lime quarry at Topliff, Utah, producing limerock for smelters in Utah Valley. (4) Mining claims in Tooele County, Utah, producing arsenical ores. (5) Lead smelter and zinc concentrating mill at Midvale, Utah, the smelter having seven blast furnaces and a capacity for smelting approximately 480,000 tons of charge per year, and the concentrating mill having a capacity of approximately 200,000 tons of ore per year; a flotation mill with an estimated daily capacity of 800 tons has recently been completed. (6) Mining claims near Kennett, Calif., known as the Mammoth Mine. (7) Mining claims near Goldroad, Ariz., known as the Goldroad Mine; and miscellaneous other mining claims in Arizona. (8) Fairbanks Exploration Co., owning option contracts on placer mining claims, water rights, equipment, &c., located in Fairbanks mining district in Territory of Alaska. (9) Bullion Beck & Champion Mining Co.; (10) Carbon Emery Stores Co.; (11) Crater Mining Co.; (12) King Coal Co.; (13) Moonlight Water Co.; (14) Price Reservoir & Irrigation Co.; (15) San Pete Valley Coal Co.; (16) United States Homes Co.; (17) United States Stores Co.; (18) United States Smelting, Refining & Mining Exploration Co.; (19) Utah Coal Sales Agency; (20) Western Fuel Co.; (21) Cia de Minas Santa Ana y Anexas; (22) Cia Exploradora de Hidalgo; (23) U. S. Smelting Exploration, S. A.

Also has a controlling interest in the following corporations: (1) Richmond Eureka Mining Co., owning mining claims and other property near Eureka, Nev.; (2) Hanover Bessemer Iron & Copper Co., owning iron and copper mining claims and other property at Fierro, N. Mex.; (3) the Sunnyside Mining & Milling Co., owning lead and zinc mines, a flotation mill and other property near Eureka, Colo.; (4) White Knob Mining Co.; (5) Nome & Sinook Co.; (6) American Exploration Co.; (7) Merchants & Miners Bank of Alaska; (8) Cia Explotadora de Las Minas El Encino y Anexas; (9) Cia Metalurgica de Atotonilco El Chico; (10) Cia Minera La Reina y Anexas; (11) Cia Minera La Union, S. A.

Also owns all or substantially all of the stock of the following corporations: (1) United States Fuel Co., owning coal lands and other property in Carbon and Emery counties, Utah. (2) Utah Railway Co., owning a railroad and trackage rights for hauling of coal from the coal fields of Utah. (3) Niagara Mining Co., owning a lead mine and other property near Bingham, Utah. (4) U. S. S. Lead Refinery, Inc., owning an electrolytic lead refinery at East Chicago, Ind. (5) Cia de Real del Monte y Pachuca, owning silver mines and mills and other property in Mexico. (6) Hammon Consolidated Gold Fields, owning lands, dredges and other property for gold dredging in Alaska. (7) Ebner Gold Mining Co., owning gold mining claims in Alaska. (8) Fairbanks Exploration Co. owning option contracts on placer mining claims, water rights, equipment, &c., located in Fairbanks mining district in territory of Alaska

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $37,500,000 ($50)	----	$17,555,887	----------
Pref 7% cum $37,500,000 ($50)	7 Q-J	$24,317,775	----------
Bonds—10-yr gold notes red (text) ($500 &c)------xxxc*	5½ g M-N	$8,000,000	Nov. 1 1935
	Int. at First Nat. Bank Boston or First Nat. Corporation of Boston N. Y.		
Bonds sub-companies not owned	----	$100,900	----------

DIVIDENDS—	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21-'24.	'25.	'26.
On comm stock------%	3	1½	8½	10	10	11	10	None	6¼	7

Paid in 1927: Jan. 15, 1¾%; April 15, 1¾%; July 15, 1¾%; Oct. 15, 1¾%. On pref., in full to date.

NOTES.—The 5½% gold notes of 1925 are redeemable as a whole at any time or in blocks of not less than $1,000,000 on any interest date on 60 days' notice at 105 on or before Nov. 1 1927, decreasing ½% each year thereafter to 101½ during year ending Nov. 1 1934 and at 100¾ thereafter, and prior to maturity, plus interest in each case. V. 121, p. 2053.

REPORT.—For 1926, in V. 124, p. 2135, showed:

	1926.	1925.	1924.	1923.
Net earnings	x$7,007,905	x$7,989,995	x$6,902,806	y$4,726,864
Interest on funded debt	485,587	801,382	730,393	----
Deprec. & reserve funds	2,483,154	2,785,665	2,572,466	1,711,483
Federal taxes & reserves	x	x	x	337,291
Additional reserves	1,000,000	1,500,000	1,800,000	500,000
Pref. dividends (7%)	1,702,225	1,702,225	1,702,225	1,702,225
Common dividends	1,228,902	1,097,234	------	------
Balance, surplus	$108,037	$103,488	$97,721	$475,865
Profit and loss	$17,529,042	$17,421,005	$17,317,516	$17,219,795

x Net earnings after charging cost of production, selling expenses, reserve for Federal taxes, &c. y Before Federal taxes.

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 2135.

OFFICERS.—Pres., C. A. Hight; Sec. & Treas., F. W. Batchelder; Comp., S. A. Block. Office, 1 State St., Boston.—V. 125, p. 1853.

UNITED STATES STEEL CORPORATION.—ORGAN.—Incorp. in N. J. on Feb. 25 1901. V. 72, p. 441, 679; V. 73, p. 349; V. 85, p. 1467.

PROPERTIES OWNED.—The properties owned include 111 blast furnaces, 336 open hearth furnaces and 34 Bessemer steel converters, 8 steel rail, 59 bar, billet, &c., mills; 9 structural shape mills, 16 plate mills, 68 merchant mills, producing bar iron, steel, &c.; 210 hot mills, producing tin plate, &c.; 25 rod mills; 57 welded and seamless tube mills; 15 bridge and structural plants; 16 skelp mills; 164 sheet, jobbing and plate mills; 75 wire mills; 53 galvanizing and tinning mills; 17 splice, bar, spike, bolt, &c., mills; 5 cement plants; 18 warehouses; 47 miscellaneous armor, axle, &c., works; 12 sulphate of iron plants; 24 iron, steel or brass foundries; extensive iron ore mines in the Lake Superior region; 464,059 acres of coking coal land; 320,495 acres steam and gas coal; 319,721 acres surface; 56 coking plants; 16,118 beehive ovens; 3,284 by-product ovens; 99 coal mining plants not connected with coke plants, and 8 coal washing plants.

Railroad lines owned or leased total 1,132.86 miles.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $753,321,000 ($100)	----	$711,623,500	----------
Pf 7% cum $400,000,000 ($100)	7 Q-F	$360,281,100	----------

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Bonds—50-yr coll tr M red 115 s f (text) $304,000,000 ($1,000 &c)----------Us.xc*&r*	5 g var. Int. at J. P. Morgan & Co., N. Y.	b$179,866,000	Apr. 1 1951
60-yr s f coll tr 2d M $250,000,000, g red (text) ($500&c) Us. xc*&r	5 g M-N Int. at J. P. Morgan & Co., N. Y.	b$157,498,000	Apr. 1 1963
30-Ill Steel debs $30,000,000 g guar red 105 ($1,000 &c) N.xc*&r*	4½ g A-O Int. at Co.'s office, Empire Bldg., N. Y.	$18,500,000	Apr 1 1940
Bonds of Controlled Companies—			
50-yr Union Steel 1st & coll M $45,000,000 g guar s f red 110 ($1,000 &c)--N.xc*&r*	5 g J-D Int. at New York Trust Co., N. Y.	b$6,220,000	Dec. 1 1952
The Nat Tube 40-yr 1st M $15,000,000 g guar red 105 ($1,000 &c)------N.xc*&r*	5 g M-N Int. at Co.'s office, Empire Bldg., N. Y.	b$11,384,000	May 1 1952
Ind St 40-yr 1st M $40,000,000 g gu red 105($1000&c) xc*&r*	5 g M-N Int. at Co.'s office, Empire Bldg., N. Y.	b$22,000,000	May 1 1952
St Clair Furnace 38-yr 1st M g guar due $100,000 yearly ($1,000)----------PPi.xc*	5 g F-A Int. at Colonial Tr., Pittsburgh & N. Y.	$1,280,000	To Aug. 1939
St Clair Term RR gen M-----	5 M-S Int. at	$1,129,000	Mar. 1 1950
Elgin Joliet & Eastern 50-yr 1st M $10,000,000 g ($1,000) Ce.xc*	5 g M-N Int. at Co.'s office, Empire Bldg., N. Y.	$10,000,000	May 1 1941
Chic Lake Shore & Eastern 60-yr 1st M gu red 110($1,000) x	4½ J-D Int. at Co.'s office.	$9,000,000	June 1 1969
Duluth & Iron Range 50-yr 1st M ($1,000 &c)-----M.pxc&r	5 A-O Int. at Co.'s office.	$8,151,000	Oct. 1 1937
Union RR 50-yr 1st M ($1,000) x	5 M-S Int. at Fidelity Title & Tr. Co., Pittsburgh	$2,000,000	Sept. 1 1946
Gold debs guar ----------	6 J-D Int. at	$5,900,000	Sept .1 1946
Mifflin equip tr ctfs dated 1910 due $120,000 each Aug. 1---	5 F-A Int. at Home Trust Co., N. J.	$480,000	To Aug. 1 1932
Munhall equip tr ctfs dated 1912 due $75,000 each June 1	5 J-D Int. at Home Trust Co., New Jersey.	$600,000	To June 1 1934
Rankin equip tr due $45,000 each May 1 ($1,000)-------	5 M-N Int. at	$405,000	May 1 '32-'38
Monongahela So 46-yr 1st & gen M guar ($1,000)------x	5 & 6 A-O Int. at Co.'s office.	$5,000,000	Oct. 1 1955
Connellsville & Monongahela RR 1st M 21-yr ($1,000)--x	4 M-S Int. at office Carnegie Bldg., Pittsburgh.	$211,000	Sept. 1 1930
H. C. Frick Co., Pitts-Mon 33-yr purch money M gu due $600,000 ann ($1,000) UPi.xc*	5 g J-J Int. at Union Trust Co., Pittsburgh.	$10,605,000	To July 1944

Pitts. Bess. & Lake Erie RR., Bess. & Lake Erie & Duluth and Missabe & Northern Ry.—See those companies under "Railroads."

b For additional amounts in sinking fund, see text.

STOCK.—The stock holders on April 18 1927 increased the authorized com. stock from $550,000,000 to $753,321,000, the additional 2,033,210 shares were distributed as a 40% stock dividend to the stock holders of record May 2.

On Dec. 31 1926 book value of capital stock of sub. cos. not owned, $476,754.

DIVS.—	'11-'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20-'22.	'23.	'24.	'25.	'26.
Regular----	5 yrly.	4¼	0	5	5	5	5	5 yrly.	5	5	5	6¼
Extra------	----	--	--	2	11¼	11	1	----	¼	2	2	½

Paid in 1927: Mar. 30, 1¾%; April 18, 40% in stock; June 29, 1¾%. Sept. 29, 1¾%; Dec. 30, 1¾%.

BONDS.—The collateral trust 5% bonds of 1901 were secured by all the securities owned: $154,000,000 only (series A, C and E) are subject to call in whole or in part at 115% since April 1 1911; a sinking fund of $3,040,000 yearly, beginning June 1 1902, can purchase bonds, if obtainable at not exceeding 115 and interest, and since April 1 1911 may be applied to the redemption of series A, C and E bonds to be drawn by lot. In Dec. 1926, $124,134,000 not included in amount out, were alive in sinking fund.

The coll. trust sinking fund 2d mtge. 5s of 1903 (V. 74, p. 584, 733, 892; V. 76, p. 545) are next in rank and similar in form to the 5s of 1901. They are subject to call after ten years from date at 110 and int. in whole or part (if the latter to be designated by lot and coupon bonds to be redeemed first). An annual sink. fd. of $1,010,000 will provide for retirement of the bonds. The sinking fund was used until Apr. 1 1913 in purchasing bonds at not over 110 and int., or invested in securities; since Apr. 1 1913 bonds may be drawn by lot, coupon bonds to be first redeemed. All bonds purchased are to remain alive and draw interest. No foreclosure proceedings can be brought for default (in payment of prin. or int.) continuing for less than two years. In Dec. 1926 $39,764,000 not included in table above were held alive in sinking fund. An additional $2,743,000 were drawn for redemption May 1 1927.

In 1903 $150,000,000 pref. stock was exchanged, $ for $, for second mtge. bonds $20,000,000 of the bonds being also sold at par to provide for improvements and $30,000,000 exchanged in Nov. 1907 for Tenn. Coal, Iron & RR. com. stock. Final $50,000,000 (of the authorized issue of $250,000,000 2d 5s of 1908) is applicable for exchange for preferred stock. See V. 76, p. 334, 439, 545, 1147, 1200; V. 77, p. 717, 827, 1536, 2039; V. 78, p. 173, 1786; V. 79, p. 1283; V. 85, p. 1212, 1282; V. 86, p. 730.

In June 1911 it was arranged to purchase through the H. C. Frick Coke Co. 15,943 acres of coking lands and 1,408 acres of surface land, &c., from the Pittsburgh Coal and Monongahela Consol. Coal & Coke companies, payment being made in $17,084,000 of an auth. issue of $18,000,000 serial 5% bonds, secured on the property and guaranteed, prin. and int., by the Steel Corporation. V. 92, p. 1570; V. 93, p. 474, 875, 1108; V. 94, p. 846.

Of the Illinois Steel debenture 4⅛s of 1940 ($30,000,000 auth. issue), guar. p. & i. by U. S. Steel Corp., $6,900,000 were reserved to retire the debentures due April 1914, $5,928,000 for notes due 1912-1919 held by U. S. Steel Corp. and $1,558,000 for 75% of the cost of additions and betterments $18,560,000 were outstanding Dec. 31 1926. Any mtge. must equally secure them. See V. 93, p. 289; V. 94, p. 986, 1191; V. 98, p. 1699.

Of the Indiana Steel Co. 1st 5s, guar. p. & i. ($40,000,000 auth issue), covering the Gary (Ind.) plant, $25,035,000 have been sold, the remaining $14,965,000 being issuable on new construction from Jan. 1912 at 75% of cost. Sinking fund annually, beginning May 1916, 1% of bonds issued to May 1 1922 and thereafter 1¼% plus int. on bonds retired. In Dec. 1926 $3,035,000 had been retired through the sinking fund, leaving $22,000,000 outstanding. V. 98, p. 1699; V. 100, p. 2171; V. 100, p. 50; V. 104, p. 1771.

Of the National Tube Co. 1st guar. 5s (not the old company, but the later one, organized to build the Lorain, Ohio, plant), the unissued bonds are reserved for 75% of the cost of new construction. Annual sinking fund, beginning May 1916, 1% of bonds issued, plus interest on bonds retired. In April 1922 an additional $3,000,000 of these bonds were sold. Dec. 31 1926 $11,384,000 outstanding, excluding $1,616,000 held by sink. fund trustee. V. 94, p. 986, 1769; V. 114, p. 1772, 1782; V. 94, p. 986, 1769.

The Union Steel Co. 1st and coll. 5s of 1902 ($45,000,000 authorized issue) are guaranteed principal and interest by the U. S. Steel Corp., and are secured by all the property of the company, including the Sharon Steel stock acquired. They are subject to call at 110 and interest. Annual sinking fund 2% of amount of bonds out. On Dec. 31 1926 $37,715,000 were held in sinking fund and $6,220,000 were outstanding. V. 75, p. 1150; V. 76, p. 107, 546. Guaranty, V. 76, p. 709.

Additional Bonds of Controlled Cos.	*Interest.*	*Outstanding.*	*Maturity*
Dewees (W.) Wood Co. 1st M., due $100,000 yearly----------x	5 M & N	$800,000	May '27-'30
Alab. Steel & Shipbldg. 1st M-------	6 J & J	720,000	Jan. 1 1930
Potter Ore Co. 1st M----------	5 J & D	14,000	Dec. 2 1931
Am. St. & Wire of Ala. 1st M. (guar.)	5 M & N	1,901,000	Nov. 1 1946
Interstate Transf. Ry. 1st M. (guar.)	5 J & J	1,000,000	July 1 1945
Spirit Lake Transf. Ry. 1st M. (gu.)	5 J & J	1,000,000	July 1 1946
Essex Terminal Ry. 1st M----------	5 J & J	206,000	July 2 1942
Tenn. Coal, Ir. & RR. Co. genmtge. g	5 J & J	11,682,000	July 1 1951

Treasury Bonds.—On Dec. 31 1925 treasury bonds subject to sale amounted to $7,124,000.

Output of Company for Years Ended Dec. 31.

	1926.	1925.	1924.
Iron and manganese ore mined..tons.	29,262,741	27,996,845	24,774,541
Limestone quarried	5,513,739	5,344,893	5,033,889
Coal mined	34,294,657	31,475,568	27,738,007
Coke manufactured	17,336,334	16,301,224	14,408,041
Pig iron, ferro and spiegel	15,705,301	14,798,999	12,683,729
Steel ingots (Bessemer & open hearth)	20,306,668	18,898,697	16,478,857
Rolled & other finished steel products for sale	14,334,412	13,271,010	11,722,908
Universal Portland cement.....bbls.	14,526,000	15,722,000	15,156,000

Tonnage of Unfilled Orders (00,000 omitted).

On December 31									Oct 31
1914.	1915.	1916.	1917.	1918.	1919.	1920.	1921.	'22.	'23.	1924.	1925.	1926.
3,8	7,8	11.5	9.4	7.4	8.2	8.1	4.2	6.7	4.4	4.8	5.0	3.6

REPORT.—For 1926, in V. 124, p. 1657, showed:

Calendar Years—	1926.	1925.	1924.	1923.
	$	$	$	$
Gross sales and earnings	1,508,076,091	1,406,505,195	1,263,711,469	1,571,414,483
Mfg. cost and oper. exp	1,211,802,835	1,154,532,752	1,053,059,068	1,265,932,446
Administration, selling & general expenses, excl. gen. exp. of trans. cos.	38,972,713	37,065,395	35,042,575	35,129,043
Tax., incl res for Fed.tax	52,399,581	50,923,191	45,276,855	55,082,523
Commercial disc'ts & int.	9,595,447	8,992,294	7,838,338	9,207,388
Total expenses	1,312,770,578	1,251,513,562	1,141,216,835	1,365,351,399
Balance	195,305,513	154,991,562	122,494,634	206,063,083
Miscell. net mfg. gains	5,064,748	4,073,515	4,600,363	4,258,532
Rentals received	1,605,120	1,611,539	1,002,714	1,463,642
Total net income	201,975,381	160,676,616	128,097,711	211,785,258
Net profits of prop. owned whose oper. are not incl.	241,108	296,799	260,194	403,282
Int., &c., on investments and on deposits, &c.	12,694,402	12,378,379	13,820,653	13,841,989
Prov. res. conting. liabil. of subsid. railroads	*Dr*2,641,382	411,245	----------	----------
Total income	212,269,508	170,940,549	142,178,558	226,030,529
Deduct—				
Bal. prof. sub. cos. (net)	**deb*4,924,355	**Cr*2,842,875	*Cr*19,004,910	*deb*21,859,586
State occupation taxes previous years	----------	----------	----------	4,340,500
Reserve for conting. exp.	----------	----------	----------	1,750,000
Est. sum due U. S. by subsidiary railroads	----------	----------	----------	9,050,000
Res. for inven. depletion	----------	----------	----------	1,076,775
Int. on bonds & mortgages subsidiary companies	8,286,284	8,244,960	8,068,656	8,306,993
Net earnings	199,058,869	165,538,465	153,114,812	179,646,674
Deduct Charges, &c.—				
Depr. & extraor. replace., also sinking funds on bonds of subsidiary cos.	53,171,076	45,463,054	38,687,668	41,745,434
Charges off for adjustm't	*Cr*301,101	*Cr*15,026	*Cr*87,070	*Cr*235,189
Int. on U.S.St'l Corp.bds.	17,228,669	17,761,389	18,274,207	18,764,568
Sk. fd., &c., U.S.St'l Corp.	12,037,760	11,504,065	10,990,464	10,499,185
Prem. on bds. red. sub.cos	255,059	222,330	182,350	165,612
Approp. for add'l property and construction	30,000,000	25,000,000	20,000,000	40,000,000
Preferred dividend	25,219,677	25,219,677	25,219,677	25,219,677
Common dividend.....(%)	35,581,175	35,581,175	35,581,175	29,227,394
Total deductions	173,192,315	160,736,664	148,848,471	165,386,681
Balance, surplus	25,866,553	4,801,801	4,266,340	14,259,993
Shares of common stock outstanding (par $100)	5,083,025	5,083,025	5,083,025	5,083,025
Earned per share	$17.97	$12.86	$11.77	$16.42

*These profits were earned by individual sub. cos. in previous years on intercompany sales made and service rendered to—for other subsidiaries but being locked up in the inventory value of materials held by the purchasing cos. at close of 1924, were not to that date incl. as part of the reported earnings of the combined organization. Such profits are so embraced only in the year in which they are converted into a cash asset.

Income for Nine Months to Sept. 30.

	1927.	1926.	1925.	1924.
	$	$	$	$
Net earnings	132,999,016	145,502,216	122,907,625	122,174,899
Deduct—				
For sink. funds, deprec. & reserve funds	45,315,630	46,214,502	41,829,838	36,899,200
Interest	12,558,517	12,973,060	13,370,448	13,753,462
Prem. on bds. redeemed	1,074,246	881,250	808,221	750,000
Total deductions	58,948,393	60,068,812	56,008,507	51,402,662
Balance	74,050,623	85,433,404	66,899,118	70,772,237
Dividends—				
Preferred (5¼%)	18,914,757	18,914,757	18,914,757	18,914,757
Common (5¼%)	37,360,233	26,685,879	x26,685,879	x26,685,879
Undiv. sur. earns., 9 mos.				
Undiv. sur. earns. 9 mos.	17,775,633	39,832,768	21,298,482	25,171,601
Shs. of com. outst'd'g (par $100)	7,116,235	5, 83,025	5,083,025	5,083,025
Earns. per sh. on com.	$7.75	$13.09	$9.44	$10.20

x Includes extra div. of 1½%, in addition to regular divs. of 3¾%.

Unfilled Orders as Previously Reported (V. 125, p. 2051).

Sept. 1927.	*June* 1927.	*Mar.* 1927.	*Dec.* 1926.	*Sept.* 1926.
3,148,113	3,053,246	3,553,140	3,960,969	3,593,509

DIRECTORS.—Robert Winsor, G. F. Baker, Jr., Percival Roberts, Jr., E. J. Buffington, J. P. Morgan, James A. Farrell, ---------- (Chairman), George F. Baker, W. P. Palmer, Samuel Mather, Thomas Morrison, John S. Phipps, William J. Filbert, Nathan L. Miller, Myron C. Taylor.

OFFICERS.—Chairman, ----------; Pres., James A. Farrell; Vice-Pres., D. G. Kerr and John Hulst; Sec., George K. Leet; Treas., Gordon L. Edwards; Compt., W. J. Filbert. Gen. Counsel, Nathan L. Miller. Office, 71 Broadway, N. Y.—(V. 125, p. 2161.)

UNITED STATES TOBACCO CO.—ORGANIZATION.—Incorp. in N. J. Dec. 2 1911 as the Weyman-Bruton Co.; name changed to present title in March 1922. The company owns and operates factories at Chicago Ill., and at Nashville, Tenn. It owned all of the stock of the P. B. Gravely Tobacco Co., Kentucky Leaf & Transit Co., and the United States Tobacco Co. of Virginia. These companies were dissolved during the year 1923 and the properties and business taken over.

In addition to the above, the company owns all of the stock of the J. G. Dill Co., Inc., which owns and operates factories at Richmond, Va., all of the stock of the DeVoe Tobacco Co., which owns properties at Spottswood, N. J., and one-half of the stock of the National Tobacco Co. of Canada, Ltd., located at Montreal, Canada.

The company also owns and operates leaf plants at Hopkinsville and Paducah, Ky., and at Clarksville, Tenn.

Company has license to transact business in each of the States in which it has factories, plants and leaf tobacco storage warehouses.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 600,000 shs (no par)	----	381,542 shs	----------
Pf 7% n-c $9,000,000 ($100)	7 Q-J	$5,520,000	----------

STOCK.—The stockholders in March 1922 authorized a cnange in the existing common stock, par $100, into common stock without par value on the basis of 4 shares of the latter to one of the former. The authorized common stock was increased from 360,000 shares to 600,000 shares in March 1923. V. 116, p. 1063.

DIVIDENDS.—	1912.	1913.	'14.	'15.	1916.	1917	1918	1919-27
On common ....%	5	10	12	12	12	12	Text	See
extra ....%	--	--	—	—	14	10	—	text
scrip or stock..%	(xPaid off 1915)	x20	x10	—	—	—	20	—

Pref. dividends 7% per annum (1¾% Q.-J.) since April 1 1915.

In March 1918 a stock dividend of 20% was declared on the $4,600,000 common stock payable Oct 1 to holders of record Sept. 16, to take the place of the quarterly distribution on the common stock usually paid April 1, July 1 and Oct. 1. V. 106, p. 1040. On Jan. 2 1918 the common received 3% and 2% extra ($230,000). Jan. 1919 to Jan. 1922 paid 2½% quar., with no extra. On Dec. 28 1921 paid 20% in common stock. April 1922 paid 3% quar. July 1 1922 to Oct. 1 1927 paid each quar. 75 cents a share on new no par value stock. On April 16 1923 paid 20% in common stock.

REPORT.—For 1926, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Net earnings	$2,394,837	x$2,298,307	x$2,197,083	x$2,112,580
Preferred dividends	386,400	386,400	386,400	386,400
Common dividends	1,144,626	1,144,626	1,144,626	1,096,879
Balance, surplus	863,811	$767,281	$666,057	$629,301
Previous surplus	4,044,083	3,276,803	2,610,746	5,160,945
Stock div. on common	------	------	------	(20)3179,500
Balance, surplus	$4,907,895	$4,044,084	$3,276,803	$2,610,746

x After provision for all taxes including income tax, and charges and expenses of management.

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 1351.

OFFICERS.—Pres., J. Peterson; V.-P., J. M. De Voe; J. D. Carhart, C. G. Conn, L. A. Bowers and O. C. Hank; Sec. & Treas., I. L. Elliott. Office, 1107 Broadway, New York.—(V. 124, p. 1351.)

UNITED STEEL WORKS CORP. (Vereinigte Stahlwerke Aktiengesellschaft), GERMANY.—Organized in Jan. 1926. Has contracted to acquire the properties and assets, including good-will, trade marks, &c. (except certain coal properties) of four of the leading steel, iron and coal companies in Europe, namely Rheinelbe Union, Thyssen, Phoenix and Rheinstahl. In addition to taking over the entire business of these concerns, the corporation is acquiring 56% of the stock of the Alpine Montan Steel Corp., which owns one of the largest deposits of high-grade iron ore in the world. Upon completion of acquisition of these properties, the corporation, it is said, will rank as the largest industrial unit in Europe and the second largest steel company in the world, ranking next to the United States Steel Corp. The chief coal properties and iron and steel plants being acquired are located in the centre of the Ruhr district. Properties also include 33 by-product coke plants, with total annual capacity of 9,189,000 metric tons, 63 blast furnaces capable of producing annually 9,038,000 metric tons of pig iron and ferro alloys, 26 steel plants with an annual ingot capacity of 7,936,000 metric tons, and rolling mills, foundries, finishing and manufacturing departments with an annual capacity of 7,066,000 metric tons of finished iron and steel products. The mills and finishing departments are equipped to convert into finished products the entire ingot production. Corporation is also acquiring cement plants equipped to manufacture Portland cement from blast furnace slag.

BONDS.—Dillon, Read & Co., International Acceptance Bank, Inc., and J. Henry Schroder Banking Corp. in June 1926 sold at 96 and int. $30,000,000 25-year 6½% sinking fund gold bonds, series "A," (with non-detachable stock purchase warrants). Dated June 1 1926; due June 1 1951. Prin. and int. (J. & D.) payable in New York at the office of Dillon, Read & Co. in U. S. gold coin of the present standard. Bondholders may, at their option, collect principal and interest in London at the office of J. Henry Schroder & Co. in pounds sterling at the buying rate for sight exchange on New York on the date of presentation for collection. Denom. $1,000 c*. Callable as a whole or in part by lot on any int. date after 30 days' notice, at the following prices and accruedinterest to and incl. June 1 1931 at 105; thereafter to and incl. June 1 1936 at 103; thereafter to and incl. June 1 1941 at 101; thereafter prior to maturity at 100. The National City Bank of New York, American trustee; Darmstaedter und Nationalbank Kommanditgesellschaft auf Aktien, German trustee. Prin. and int. payable to others than citizens and residents of Germany, without deduction for any taxes, past, present or future, levied by German Governmental authorities.

Sinking Fund.—The corporation agrees to provide a sinking fund sufficient to retire the entire issue of series A bonds by maturity, by semi-annual call by lot (first redemption Dec. 1 1926) at 100 and int. at the annual rate of $600,000 up to and incl. Dec. 1 1938 and at the rate of $1,800,000 annually thereafter to maturity.

Security.—These bonds will be the direct obligation of the corporation, secured by mortgage on fixed assets valued by H. A. Brassert, American consulting engineer, at $537,671,800, subject to about $70,600,000 of underlying obligations, including approximately $29,400,000 obligations under the Dawes Plan based on existing assessments. Such fixed assets have been appraised on the basis of present replacement costs in Germany, after allowance for depreciation and obsolescence an comprise iron and steel plants valued at $228,889,300; coal properties and coke plants at $107,635,000; coal reserves at $77,604,800, and real estate, including land, plant sites, business and administrative buildings at $123,542,700. These properties include all the fixed assets being acquired by the corporation except a mas chinery plant, a small wire netting shop, certain ore and other mining properties, rolling stock, portable machinery and certain other movable property, valued by Mr. Brassert in the aggregate at less than $35,000,000.

Additional Bonds.—Against the properties presently to be mortgaged there may be issued (ranking equally with the series "A" bonds) a total of $105,000,000 of bonds, incl. the $30,000,000 series "A" bonds, the equivalent of about $30,000,000 of bonds propose to be presently issued abroad in foreign currency, and $41,180,000 of bonds reserved to refund underlying obligations. The valuation of $537,671,800 equals about 4 times the sum of all underlying obligations (incl. existing obligations under the Dawes Plan), these $30,000,000 series "A" bonds and all other bonds ranking equally therewith (except bonds reserved to refund underlying obligations) issuable against the properties presently to be mortgaged.

Stock Purchase Warrants.—Each series "A" bond will carry a non-detachable warrant, entitling the holder, on or before July 1 1929, to purchase one share (par value 1,000 reichsmarks) of common stock for $297 50, viz., 125% of par. Detached warrants will be issued in exchange for unexercised warrants attached to series "A" bonds redeemed on or before June 1 1929.

Dillon, Read & Co. in July 1926 also sold privately $10,815,000 25-year 6½% sinking fund 1st mtge. gold bonds, series C. These are part of the $41,000,000 bonds reserved for prior liens.

The $20-year 6½% s. f. debentures, series A, were offered in July 1927 (V. 125, p. 663) by a syndicate headed by Dillon, Read & Co. The debentures were offered at 98½ and int. Dated July 1 1927, due July 1 1947. Series A debentures to be authorized and presently outstanding $30,000,000. Denom. $1,000 and $500c*. Interest payable J. & J. Principal and int. payable in New York at the principal office of Dillon, Read & Co., in United States gold coin. Holders of series A debentures may, at their option, collect principal and interest in London at the office of J. Henry Schroder & Co., in pounds sterling; in Amsterdam at the offices of Mendelssohn & Co., Amsterdam, and Nederlandsche Handel Maatschappij, in guilders; in Zurich at the office of Credit Suisse, in Swiss francs; or in Stockholm at the offices of Skandinaviska Kreditaktiebolaget and Stockholms Enskilda Bank, in Swedish kronor; in each case at the buying rate of sight exchange on New York on the date of presentation for collection. Non-callable prior to July 1 1932; callable on that date and on any int. date thereafter, as a whole only, on 30 days' notice, with all unmatured warrants (except the warrant maturing May 1 next following the redemption date), at the following prices and accrued int. to and incl. July 1 1937 at 105; thereafter to and incl. July 1 1942 at 102½, thereafter at 100. American Exchange Irving Trust Co., New York, trustee. Prin. and int. payable without deduction for any taxes, present or future, levied by German governmental authorities.

Warrants.—Each series A debenture will bear warrants for contingent sdditional interest entitling the holder to receive in United States gold coin on May 1 1928 and on May 1 in each year thereafter to and incl. May 1 1947, ½ of 1% additional int. for each 1% (and a proportionate amount for each fraction of 1%) by which the dividend rate on the company's capital stock for the preceding fiscal year shall have exceeded 6%, but no such contingent additional interest gyment shall in any year exceed 1½%, all as more fully to be stated in the indenture.

Sinking Fund.—The company agrees to provide an annual sinking fund of $800,000 to and incl. July 1 1937, and $1,200,000 thereafter to maturity, payable semi-annually (first payment Jan. 1 1928), to be applied to the purchase of series A debentures at not exceeding the principal amount thereof accrued int., and, to the extent that series A debentures are not so obtainable, to revert periodically to the company.

The series C, 25-yr. 6½% s. f mtge. gold bonds were sold in 1927 by Dillon, Read & Co., International Acceptance Bank, Inc., and J. Henry Schroder Banking Corp. These bonds are covered by the same mortgage as that securing the issue of series A 25-yr. 6½% s. f gold bonds.

BALANCE SHEET.—As of Mar. 31 1927 in V. 125, p. 663-64.

(*Figures in Nearest* $1,000.)

Assets—		*Liabilities*—	
Prop., plant & equip., good-will, &c	a$268,472,000	Capital stock	$190,400,000
Investms., sub. & affil., &c. companies	70,186,000	Statutory reserve	19,040,000
Adv. sub. & affil., &c., companies	13,738,000	Fund. & long term debt	163,203,000
Co.'s bds. &c. sec. held for investment	10,004,000	Oblig. to deliver capital stk. bor. in connection with stk. opt. & acqns. of investm'ts	b30,727,000
Loans	138,000	Sinking fund, bd. int. & c accrued	4,249,000
Deposits for sink. fund, bond interest &c	4,665,000	Welfare & pension funds	1,497,000
Inventories	44,198,000	Current liabilities	45,070,000
Accts. & bills receivable	58,715,000	Special reserve	4,224,000
Cash	4,402,000	Oper., &c., other res	10,484,000
Disc't on bonds & fining expenses	10,521,000	Sur. provided at organ'n	4,707,000
		Profit & loss	10,638,000
Total	$485,039,000	Total	$485,039,000

Contingent Liabilities.—Bills discounted, $5,629,000; guarantees, $812,000.

a After deducting $13,284,000 depreciation. b Additional liability, if any, for cost of shares to be delivered, in excess of amount stated.

Note.—Under the Dawes plan the company is subject to capital charges estimated at $29,799,000 on the basis of present assessments against predecessor companies.

All conversions of German into United States currency have been made at par of exchange—one reichsmark equals 23.8 cents.—V. 122, p. 3615; V. 123, p. 95, 217, 727, 2007, 2276, 2791; V. 124, p. 1376, 2767; V. 125, p. 2543.

UNIVERSAL PICTURES CO., INC.—(V. 125, p. 2161.)

UNIVERSAL PIPE AND RADIATOR CO. (THE).—Incorp. under laws of Maryland April 2 1923 as a consol. of the business of the Iron Products Corp. and certain of its subsidiaries, viz.: Central Foundry Co., Central Iron & Coal Co., Central Radiator Co., Essex Foundry, Chattanooga Iron & Coal Co., Molby Boiler Co. and Central Foundry Co. of New Jersey. (See plan in V. 116, p. 1655.) The plan was declared operative in Sept. 1923. V. 121, p. 342.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 400,000 shs (no par)	----	308,287 shs	----------
Pref 7% cum red 110 $6,000,000 ($100)	7 Q-F	$2,044,420	----------
Spec stock 50,000 shs (no par)	----	See text	----------
Bonds—10-yr deb bonds $5,000,000 ($100 &c)	6 J-D Int. at	$2,100,000	Dec. 1 1936

STOCK.—The preferred and common stock have equal voting rights.

The stockholders on Feb. 11 1927 approved of a plan; (*a*) to reduce the authorized pref. stock from 90,000 shares to 60,000 shares and (*b*) to increase the authorized capital stock by creating 50,000 shares of special stock, to be issued only as dividends on the common stock, to be of no par value, to be entitled to non-cumulative dividends of $7 per share per annum after payment of dividends on preferred stock and before payment of dividends on common stock, to be redeemable, and not to be entitled to vote.

The company in Dec. 1926 offered to purchase shares of the company's preferred stock for the following consideration per share: (1) $70 in 10-yea 6% debenture bonds of the company; (2) $10 in cash; (3) one-half share or the common stock without par value.

FUNDED DEBT.—The debenture bonds are not issued under any indenture and are not secured by a lien on any property of the company. Red. at par and int. and at any time to and incl. Dec. 1 1927 with a pre,ium of 5% of the principal amount and at any time thereafter with a premium ½% less for each succeeding 12 months period of maturity.

DIVIDENDS.—On pref., Feb. 1 1924, 1¾%; May 1 1924, 1¾%; Dec. 2 1924, 3½% (clearing up accumulations); Feb. 2 1925 to Nov. 1 1927 paid 1¾% quar. On common initial div. of 50 cents, and 25 cents extra paid July 1 1927. Same amount paid Oct. 1 1927.

REPORT.—For 1926 in V. 124, p. 2135, showed:

Calendar Years—	1926.	1925.	1924.
xTotal earnings	$1,527,813	$873,400	$1,333,447
Int., taxes, deprec. & depl., &c	297,251	617,468	607,077
Dividends paid on preferred stock	274,210	457,317	349,326
Balance, surplus	$756,352	def$201,386	$377,044

x After deducting cost of operation, including repairs and maintenance and up-keep expense of sales and general offices.

OFFICERS.—Chairman, Geo. A. Harder.—(V. 125, p. 2273.)

UTAH COPPER CO.—ORGANIZATION.—Incorp. in N.J. Apr. 30 1904 Owns 875 acres of mining grounds on both sides of Bingham Canyon Utah, and other lands comprising mill sites, tailings disposal system, &c. aggregating approximately 10,570 acres; also $5,002,500 of the $9,997,28/ stock (par $5) of the Nevada Consol., and all of the $7,500,000 Bingham & Garfield Ry. stock.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $25,000,000 ($10)	----	$16,244,900	----------

STOCK.—Stock auth., $25,000,000; out Dec. 31 1926, $16,244,900 (par $10), was owned by Kennecott Copper Corp. The latter company in Mar. 1923 offered to exchange 1¼ shares of its own stock for 1 share of Utah this offer was reopened in April 1925. V. 116, p. 1063; V. 120, p. 1759

DIVIDENDS.—	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23.	'24.	'25.	1926
Regular since 1908..%	70	140	100	60	60	25	20	40	40	42½	52½
Extra..%	50	x5	--	--	--	--	--	--	--	----	----

x Paid in July 1917 for Red Cross distribution.

Paid in 1927: March 31, $1½; June 30, 1½%; Sept. 30, 1½%.

REPORT.—For 1926 in V. 124, p. 2269, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Copper produced (lbs.)	234,173,625	214,162,139	214,592,733	195,142,919
Operating revenue	$34,724,121	$32,171,883	$30,130,652	$29,983,653
Operating expenses	20,563,485	19,752,322	20,478,946	18,475,032
Profit from operations	$14,160,637	$12,419,561	$9,651,705	$11,508,621
Miscellaneous income	2,425,749	1,118,542	614,053	631,641
Total income	$16,586,386	$13,538,103	$10,265,758	$12,140,262
Depreciation	1,229,358	1,207,270	1,175,650	1,132,169
Federal taxes, &c	1,318,923	1,020,894	663,252	------
Other charges	228,795	206,434	241,537	535,294
Dividends paid	------	3,836,983	248,553	------
Cap. distributions (divs.)	1,553,012	3,067,099	6,249,407	6,497,960
Balance, surplus	$5,280,738	$4,199,422	$1,687,359	$3,974,839

REPORT.—For 1926 in V. 124, p. 2269, showed:

Note.—Operations were suspended April 4 1921 and were not resumed until April 4 1922.

Period End. Sept. 30—	1927—3 *Mos.*—	1926.	1927—9 *Mos.*—	1926.
Net prof.fr.copper prod.	$2,744,480	$3,376,772	$8,390,221	$8,412,563
Other income	1,372,713	1,168,907	4,076,087	3,163,311
Total income	$4,117,192	$4,545,678	$12,466,307	$11,575,875
Depreciation	313,185	312,257	938,277	915,763
Net income	$3,804,008	$4,233,421	$11,528,030	$10,660,114
Dividends	2,436,735	2,030,612	7,310,205	6,091,837
Balance	$1,367,273	$2,202,809	$4,217,825	$4,568,277

OFFICERS.—Pres., D. C. Jackling; V.-P. in charge of finance, Charles Hayden; V.-Pres. G. Mgr., L. S. Cates; Treas., C. V. Jenkins; Sec., A. J. Ronaghan. New York office, 25 Broad St.—(V. 125, p. 2684.)

VACUUM OIL CO.—Incorporated in 1866 under laws of N. Y. State charter extended till 1964. Formerly a subsidiary of the Standard Oil Co of New Jersey, but was segregated with others in 1911. Government suit, V. 118, p. 3161.

PROPERTIES.—Operates refineries at Olean, N. Y., and Paulsboro, N J., and plants at Bayonne, N. J., and Rochester, N. Y., for the manufacture of high-grade lubricating oils and related products from crude petroleum. At Paulsboro owns a tract of 745 acres fronting on the Delaware River, with dockage for ocean-going vessels. Does a large export business, operating tank and cargo steamships and marketing its products in foreign countries through its own branches or locally incorporated companies. Many of these latter also operate refineries or plants for the manufacture of lubricating products.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $70,000,000 ($25)	----	$62,470,800	----------

STOCK.—The stockholders voted on Dec. 2 1922: (1) to increase the capital stock from $15,000,000, par $100, to $70,000,000; (2) to reduce the par value of the shares from $100 to $25 each. The directors on Dec. 5 1922 declared a 300% stock dividend payable Dec. 30 1922.

DIVIDENDS.—	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23.	'24.	'25.	'26
Regular	6	6	6	6	6	6	6	6	8	8	8	8
Extra	2	2	2	4	2	2	2	10	2	7	12	12

Also paid 300% stock on Dec. 30 1922.

Paid in 1927: Mar. 19, 4%; June 20, 4%; Sept. 20, 4%; Dec. 20, 2% and 2% extra and a special extra of 4%.

BONDS.—The 15-year 7% bonds dated April 1 1921 were redeemed on April 1 1926 at 104 and int.

REPORT.—For 1926, in V. 124, p. 2135, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Gross profit	$28,366,037	$27,414,540	$20,247,248	$16,661,713
Inventory depreciation	2,506,382	1,434,449	1,843,414	2,361,055
Prem. pd. to redeem bds.	596,000	------	------	------
Insurance reserve	------	------	------	53,731
Income tax reserve	See x	1,750,000	1,000,000	750,000
Japanese earthquake loss	------	------	------	182,812
Dividends	12,478,583	12,424,615	9,271,155	6,142,839
Balance, surplus	$12,785,072	$11,805,476	$8,132,679	$7,171,276

x Income tax for 1926 is estimated at $1,130,000 but as the excess in income tax reserve for this purpose over prior years' requirements is sufficient to take care of the tax liability it was unnecessary to set aside any amount from the 1926 earnings.

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 2135.

OFFICERS.—Chairman, Edward Prizer; Pres., George P. Whaley; V.-Pres., C. E. Bedford, W. M. McGee and C. E. Arnott; Treas., Herbert Baker; Sec., G. V. Holton. Main office, 61 Broadway, N. Y. City.—V. 125, p. 2543.)

VANADIUM CORP. OF AMERICA.—ORGANIZATION.—Organized under laws of Delaware Sept. 6 1919 to carry on the business of a mining and trading corporation in all its branches in any part of the world. Acquired from the American Vanadium Co., a New Jersey corporation, all of the latter's ore lands and other physical properties situated at Mina Ragra, Peru, its reduction and smelting plant and other physical properties situated at Bridgeville, Allegheny County, Pa., together with all its raw materials, supplies and finished products on hand and in transit and the right to al, the Vanadium contained in certain leased property of said company in Oklahoma. Also acquired the properties of the Primos Chemical Co., Primos Exploration Co. and The Primos Mining & Milling Co. (Compare V. 112, p. 1642.)

Vanadium is used in all steel required for high speed tools and fine cutlery. It is also extensively used in the manufacture of automobiles and armor and as an alloy in all steel requiring a high tensile strength.

On Dec. 20 1924 the corporation acquired the entire $3,000,000 capital stock of the United States Ferro Alloys Corp., together with its properties and other assets. The consideration was $2,500,000, which total amount included the assumption of the bonded indebtedness of the United States Ferro Alloys Corp. (since paid off as follows: $161,184 on Feb. 1 1925 and the balance of $1,000,000 on June 1 1925), and also 33,333 1-3 shares of the capital stock of the Vanadium Corp. of America. Physical possession of the properties and assets and the control of the operations of the United States Ferro Alloys Corp. has been taken by the Vanadium Corp. of America and title to the properties and assets has been transferred to this corporation. The principal United States Ferro Alloy sproperty is located at Niagara Falls, N. Y.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 500,000 shs (no par)	----	376,637 shs	----------

STOCK.—See table.

DIVS.—Initial div. of $1.50 paid April 15 1920; same amount paid July 15 and Oct. 15 1920. On Jan. 15 1921 paid $1; then none until Aug. 15 1925, when 50 cents quar. was paid; Nov. 16 1925 and Feb. 15 1926 paid 50 cents quar.; May 15 1926 to Nov. 15 1927, paid 75 cents quar. Extra dividends: Dec. 15 1926, $1; Dec. 15, 1927, $1.

REPORT.—For 1926 in V. 124, p. 1992, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Total income	$2,673,017	$2,280,090	$1,028,041	$946,727
Depreciation & depletion	326,461	419,343	205,545	207,420
Prov. for contingencies	------	19,414	------	------
Other charges	118,870	116,781	2,927	34,417
Federal taxes	247,655	196,821	88,735	23,466
Dividends	1,413,014	377,227	------	------
Balance, surplus	$567,017	$1,150,504	$730,833	$681,424
Previous surplus	2,313,933	1,497,712	766,879	202,451
Adjustments	216,788	334,283	------	deb.116,997
Balance, profit & loss	$2,664,162	$2,313,933	$1,497,712	$766,878

3 *Months Ended March* 31—	1927.	1926.
Net profit after deprec., depletion & Federal taxes	$623,393	$549,839

Net earnings for the first quarter of 1927 was equivalent to $1.65 a share on 376,637 shares of capital stock, against $1.45 in the corresponding quarter of 1926.

OFFICERS.—Pres., A. A. Corey Jr.; V.-P., B. D. Saklawalla; Sec. & Treas., Edgar R. Alpaugh; Asst. Treas., P. J. Gibbons; Asst. Sec., Gustav Laub. Main office, 120 Broadway, N. Y.— V. 125, p. 2278.)

VAN RAALTE CO. INC.—Incorp. in N. Y. on Nov. 12 1919 Engaged in the business of manufacturing, importing, exporting and selling silk hosiery, gloves, underwear, cotton fabric gloves, laces and nets.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 80,000 shs (no par)	----	80,000 shs	----------
1st pref cum red 115 $4,250,000 ($100)	7 Q-M	$3,666,500	----------

STOCK.—First preferred stock is entitled to 115 and accrued dividends in case of voluntary dissolution, &c., and to 100 and accrued divs. in case of involuntary dissolution, etc. Commencing Dec. 1 1922 a sinking fund equal to at least 3% of the largest amount in par value of first pref. stock to be acquired at not exceeding 115 became operative.

DIVIDENDS.—On 1st pref. stock at rate of 7% per annum from Mar. 1 1920 to June 1 1927.

REPORT.—For 1926, in V. 124, p. 1526, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Gross profit on sales	$1,583,898	$1,716,448	$1,231,846	$1,624,560
Gross income	525,228	623,913	113,083	381,201
Income charges	389,502	x345,634	x581,939	244,212
Fed. income taxes (est.)	------	------	------	16,059
1st pref. dividends (7%)	258,633	267,050	275,450	279,650
Balance, surplus	def$122,906	$11,229	def$744,306	def$158,720

x Including depreciation.

OFFICERS.—Pres., Emanuel Van Raalte; V.-Pres., Arthur Van Raalte Treas., Benj. T. Van Raalte; Sec., Byron E. Van Raalte; Asst. Sec., Edwin C. Anderson. Office, Fifth Ave. and 30th St., New York.— V. 125, p. 2402.)

VICK CHEMICAL CO.—Incorp. under laws of Delaware on Aug. 4 1925. The business of the company is the manufacture and sale of proprietary or package medicines, the principal product being Vicks Vapo-Rub. Laboratories are located at Greensboro, N. C.; Philadelphia, Pa.; Mexico City, Mex., and Montreal, Can.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 400,000 shs (no par)	----	400,000 shs	----------

STOCK.—See table.

DIVIDENDS.—Paid 87½ cents a share quarterly from Nov. 1 1925 to May 1 1927. Aug. 1 1927 and Nov. 1 1927 paid $1 per share quar.

REPORT.—For 11 months ended June 30 1927, in V. 125, p. 798, showed

Years Ended June 30—	1927.	1926.x
Net earnings	$2,525,718	$2,460,880
Depreciation	26,150	18,759
Federal and State taxes	355,941	320,986
Net income	$2,143,626	$2,121,136
Dividends paid	1,400,000	1,050,000
Balance	$743,626	$1,071,136
Earnings per share	$5.36	$5.30

x Earnings for period of 11 months.

	6 Mos. End. Dec. 31 '26.	*6 Mos. End. June 30 '26.*	*5 Mos. End. Dec. 31 '25.*
Net earnings	$1,533,722	$2,442,122	$1,407,978
Federal taxes	209,908	320,986	175,997
Dividends	700,000	1,050,000	350,000
Per share	$1.75	$2.62½	$0.87½
Surplus	$623,814	$1,071,136	$881,981
Earnings per share on capital stock	$3.31	$5.30	$3.08

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 807.

OFFICERS.—Pres., H. Smith Richardson; 1st V.-P., Lunsford Richardson; 2d V.-P., A. L. Thomas; 3d V.-Pres., W. Y. Preyer; Sec. & Treas., K. E. Prickett. Offices, Greensboro, N. C.; Roberts and Pulaski Aves., Philadelphia, and 17 Battery Place, New York.—(V. 125, p. 798.)

VICTOR TALKING MACHINE CO.—ORGANIZATION.—Incorp. in New Jersey on Oct. 3 1901 under its present name. Recapitalized Jan. 6 1927 as per plan in V. 124, p. 247.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The company is the largest manufacturer of talking machines and records in the world. Plant and principal offices located at Camden, N. J., with branch plants for the manufacture of records located at Oakland, Calif., and Buenos Aires, Argentina. An extensive overseas business is carried on direct and through the Victor Talking Machine Co. of Canada, Ltd., and the Gramophone Co., Ltd., of England. Additional foreign plants are located at Berlin, Germany; Nogent-sur-Seine, France; Barcelona, Spain; Calcutta, India; Australia, New Zealand and Japan. In 1925 the co. introduced the Orthophonic Victrola, the Electrola and the Victrola Radiola, the latter being a combination of the Victrola and Radiola, manufactured by the Radio Corp. of America. Both units are combined into one cabinet. Still more recent is the introduction of the Automatic Orthophonic Victrola, which plays twelve records without requiring attention.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 819,915 shs (no par)	----	x575,685 shs	----------
Prior pf cum $20,934,000($100)	7 Q-F	$20,934,000	----------
Pref cum conv 122,115 shs (no par)	$6 Q-F	112,115 shs	----------

x Less 4,598.55 shares common; 1,672.2 shares cum. prior preference; 975.45 shares cum. conv. pref. in treasury and held by subsidiary cos.

STOCK.—Each share of stock is entitled to one vote.

The prior preference stock is preferred as to assets and dividends over the convertible preferred stock and common stock. The prior pref. is red. as a whole on any div. date at $115 per share and accrued divs., on not less than 60 days' notice. A sinking fund equal to 3% of the amount outstanding will provide for the red. of the prior pref. stock.

The $6 cum. convertible pref. stock of no par value is preferred as to assets and dividends over the common stock. Entitled in liquidation to $100 per share and accrued dividends. Red. as a whole or in part on any div. date at $110 per share and accumulated divs., on not less than 60 days' notice. Each share of conv. pref. stock will be convertible at any time after Oct. 1 1927 into two shares of common stock, with cash adjustment for divs.

DIVIDENDS.—Initial div. of 1¾% quar. per share paid May 1 1927 on 7% cum. pref. stock. Same amount paid quar. to Nov. 1927. $1.50 quar. paid May 1 1927 on $6 cum. conv. pref. stock. Same amount paid Aug. 1 1927.

REPORT.—Consolidated profit and loss statement for the year ending Dec. 31 1926:

Sales, less returns and allowances	$46,662,104
Cost of sales, selling expenses, gen. & admin. expenses, &c	38,929,783
	$7,732,320
Other income	920,774
	$8,653,094
Provision for Federal income taxes	670,000
Net profit carried to surplus account	$7,983,094
Balance at Dec. 31 1925	$122,999
Add—Net profit for the year ending Dec. 31 1926, per above consolidated profit and loss statement	7,983,094
Adjustment of valuation of shares owned in controlled cos.:	
The Gramophone Company, Ltd	210,853
Victor Talking Machine Co. of Canada, Ltd	106,231
	$8,423,177
Deduct—Adjustment in connection with settlement resulting in acquisition of subsidiary companies	647,546
Appropriation to reserve for contingencies	250,000
Balance Dec. 31 1926, carried to balance sheet	$7,525,631

Latest Earnings.—For 9 months ended Sept. 30 1927, in V. 125, p. 2543.

OFFICERS.—Edward E. Shumaker, Pres.; Belford G. Royal, Chairman of the board; Eldridge R. F. Johnson, V.-Pres.; Walter J. Staats, V.-Pres. in charge of foreign business; Elmer C. Grimley, Treas.; Edward K. MacEwan, Secretary.

DIRECTORS.—Albert W. Atkinson, Calvin G. Child, Alfred Clark, Levi L. Rue, DeWitt Millhauser, John C. Jay, Edward E. Shumaker, Belford G. Royal, Eldridge R. F. Johnson, Walter J. Staats, Albert Strauss and Geo. E. Cullinan. Office, Camden, N. J.—(V. 125, p. 2543.)

VIRGINIA CAROLINA CHEMICAL CORP.—Incorp. under laws of Virginia on Mar. 24 1926 and acquired the property and business of Virginia-Carolina Chemical Co. (N. J.), per reorganization plan in V. 121, p. 853. Products sold include fertilizers, chemicals, cottonseed meal, cottonseed oil, compound lard, edible oils and other by-products.

Owns entire common stock of Consumers Chemical Corp., which has erected a modern fertilizer plant at Carteret, N. J., on Staten Island Sound.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 750,000 shs (no par)	----	486,700 shs	----------
Prior pref 7% cum (v t c) red (text) ($100)	7 Q-M	$14,487,100	----------
Pref 6% cum red & partic (text) ($100)	6	$21,448,000	----------

STOCK.—

Securities to be Issued by the New Company.

(a) 7% cumul. dividend prior preference stock (par $100)—$14,487,060
(b) 6% cumul. dividend partic. pref. stock (par $100)— 21,447,994
(c) Common stock (no par value)—486,708 shs.

(a) 7% *Cumulative Dividend Prior Preference Stock.*—Authorized, $14,487,100. Entitled to receive out of the net earnings or the surplus dividends at the rate of, but not exceeding, 7% per annum, payable quarterly and cumulative from June 1 1925, before any dividends shall be declared or paid on the preferred or common stock. Entitled to receive on any voluntary dissolution or liquidation the sum of $110 per share, and in case of involuntary dissolution or liquidation, the sum of $100 per share plus in each case an amount equal to all unpaid accumulated dividends thereon, whether or not declared. Redeemable all or part upon not less than sixty days' notice at $110 and dividends. Entitled to benefit of a sinking fund of 25% of the net earnings of the new company for each year remaining after deducting prior pref. and preferred dividends, to be applied to the purchase or redemption of prior preference stock at not to exceed $110 and dividends.

The prior preference stock is to have full voting rights, each share thereof being entitled to one vote, but so long as the prior preference stock outstanding shall exceed $10,000,000 par amount, the holders thereof shall have the right, voting as a class, to elect a majority (by one) of the directors

The prior preference stock will be placed in a voting trust to continue for a period of five years, unless the prior preference stock outstanding shall be reduced to $10,000,000 par amount, when the voting trust shall terminate. Voting trustees shall be George W. Davison, Frederic W. Scott and Harry Bronner.

(b) 6% *Cumulative Dividend Participating Preferred Stock.*—Authorized issue, $21,448,000. Entitled to receive out of the net earnings or surplus, after cumulative dividends for past periods and for the current quarterly period on the prior preference stock shall have been fully paid or set apart for payment, dividends at the rate of but not exceeding 6% per annum, payable quarterly, before any dividends shall be declared or paid on the common stock, which dividends shall be non-cumulative, whether or not earned, until July 1 1927, but cumulative thereafter. Entitled to receive in case of voluntary dissolution or liquidation, after payment in full to the holders of prior preference stock of the sums which such holders are entitled to receive, the sum of $105 per share, and in case of involuntary dissolution or liquidation, the sum of $100 per share, in each case plus an amount equal to all accrued and unpaid cumulative dividends, whether or not declared before anything shall be paid on the common stock.

In addition to dividends at the rate of 6% per annum, the holders of the preferred stock shall be entitled, after the common stock shall have received in any fiscal year dividends at the rate of $3 per share, to participate, share for share, with the holders of the common stock in any additional dividends paid in such year.

Preferred stock will be redeemable, all or part, upon not less than sixty days' previous notice, at $105 and dividends; but none of the preferred stock shall be redeemed, while any of the prior preference stock is outstanding, without the affirmative vote or written consent of the holders of at least two-thirds in amount of such prior preference stock at the time outstanding.

The preferred stock is to have full voting rights, each share thereof being entitled to one vote, but so long as the prior preference stock outstanding shall exceed $10,000,000 par amount, shall have the right, together with the common stock (the preferred stock and the common stock voting as one class) to elect only the balance of the directors of the new company other than those to be elected by the holders of the prior preference stock.

(c) *Common Stock.*—Authorized issue, 750,000 shares (without par value), whereof approximately 486,708 shares are to be presently issuable for the purposes of the plan. The balance may be issued by the new company at such times and from time to time and for such consideration and for such of its corporate purposes as the directors may fix and determine.

Common stock is to have full voting rights, each share thereof being entitled to one vote, but so long as the prior preference stock outstanding shall exceed $10,000,000, shall have the right, together with the preferred stock (the common stock and the preferred stock voting as one class) to elect only the balance of the directors of the new company other than those to be elected by the holders of the prior preference stock.

After the cumulative dividends on the prior preference stock and on the preferred stock have been fully paid or set apart for payment and after the sinking fund in respect of the prior preference stock has been fully set apart, the common stock shall be entitled to receive dividends from the remaining surplus or the remaining net earnings of the new company, subject, however, to the right of the preferred stock, after the common stock shall have received in any fiscal year dividends of $3 per share, to participate, share for share, with the common stock in any additional dividends paid in such year.

REPORT.—For year ended June 30 1927, in V. 125, p. 1453.

Results for Years Ended June 30 1927.

Gross earnings after deducting mfg. costs and exp., including ordinary repairs & maint. of properties, depletion of mines, but before providing for depreciation	$2,605,157
Int. on bank balances & call loans & divs. on investments, &c	539,169
Total income	$2,544,326
Selling, adminis. & gen. exp., incl. provision for doubtful accts. & bills receivable and cash discounts	2,128,273
Net earnings before providing for depreciation	$416,053
Depreciation	635,907
Net loss	$219,854
Dividends paid on prior preference stock	934,826
Balance, deficit	$1,154,680

OFFICERS.—Pres., C. G. Wilson, V.-P., S. L. Carter, V.-P. & Treas., George A. Holderness, V.-P., H. W. Wallace, Sec., P. C. Smith. Office, 11-13 South 12th St., Richmond, Va.—(V. 125, p. 1453.)

VIRGINIA IRON, COAL AND COKE CO.—ORGANIZATION.—Owns furnaces at Roanoke, Pulaski, Radford, Max Meadows and Foster Falls, Va.; certain foundry and machine works. Also owns about 120,000 acres of coal lands, and owns and controls about 209,000 acres iron ore and timber lands. V. 68, p. 675; V. 69, p. 388; V. 76, p. 272; V. 79, p. 1703; V. 81, p. 1615. The Colony Coal & Coke Corp. was organized in 1920 with capital stock of 100,000 shares of no par value (all in parent co.'s treasury) for the purpose of developing the co.'s coal lands in Ky. V. 112, p. 1168.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $10,000,000 ($100)	----	$10,000,000	----------
Pref cum call (text) ($100)	5 J-J	$2,500,000	----------
Bonds—Mtge gold $10,000,000 dated 1899 ($1,000)	5 M-S Ba.xc*	$1,889,000 Int. at Bank of Manhattan Co., N. Y.	Mar. 1 1949

STOCK.—Com. stk. auth. and outstanding, $10,000,000; par $100. The stockholders on Nov. 1 1921 authorized an issue of $5,000,000 5% cum. pref. stock with a provision that no further mortgage or lien can be placed on the real estate of the company without the approval of 75% of the holders of the preferred stock. The preferred stock is subject to call at any time after three years from date of issue upon 60 days' notice at 105 and is preferred as to assets as well as to dividends and is to have voting power. Of the $5,000,000 pref. stock issued, $2,500,000 is held in the company's treasury. Dividends on common stock: On Oct. 1 1907 paid a 5% stock dividend. An initial cash dividend of 6% was paid Dec. 6 1918; July 1919 and Jan. and July 1920 paid 3%. On Nov. 1 1920 paid 10% in stock. Jan. 24 and July 27 1921 and Jan. 25 1922 paid 3% each. On Feb. 15 1922 paid 50% in pref. stock. V. 114, p. 314. July 1922 and Jan. 1923 dividends omitted; July 1923 paid 2%; Jan. 1924 paid 1½%; none since. On preferred stock paid 2½% each Jan. and July since date of issue.

REPORT.—For 1926, in V. 124, p. 1350, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Gross earnings	$3,710,957	$3,380,576	$3,602,442	$7,918,766
Net earnings	424,137	555,450	350,103	878,694
Bond interest	99,728	103,972	109,065	121,937
Federal taxes	8,456	1,550	------	61,589
Rentals, expenses, &c	240,388	256,630	294,542	238,503
Dividends	124,663	124,897	249,875	599,810
Balance, surplus	def$49,097	$68,400	def$303,379	def$143,146
Period End. Sept. 30—	1927—3 *Mos.*—	1926.	1927—9 *Mos.*—	1926.
Gross	$611,491	$944,962	$2,018,576	$2,587 207
Expenses	598,928	862,053	2,044,121	2,430,220
Operating profit	$12,563	$82,909	def$25,546	$156,987
Other income	21,538	22,028	69,231	70,762
Total income	$34,101	$104,937	$43,685	$227,749
Int., depr. and taxes	76,691	68,555	223,611	241,000
Net profit	def$42,590	$36,382	def$179,927	$13,251

OFFICERS.—Pres., John B. Newton; V.-P., D. D. Hull, Jr.; Sec. & Treas., J. W. Cure; Asst. Sec., James McNeil. Office, Roanoke, Va.; New York office, 40 Wall St.—(V. 125, p. 2278.)

(V.) VIVAUDOU, INC.—ORGANIZATION.—Incorp. in Delaware about Sept. 1 1919 and acquired the assets, trade-marks, &c., of V. Vivaudou of N. Y. and Paris. Manufactures and distributes perfumes, talcum powder, tooth paste and other toilet articles. Plants located in New York City and Montreal. Contract with Mineralava Co., V. 116, p. 189. In Feb. 1926 acquired the Alfred H. Smith Co., the business of which has been consolidated with this company.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 500,000 shs (no par)	----	369,500 shs	----------
Pf conv (text) $3,000,000($100)	7 Q-F	$2,950,000	----------

STOCK.—The pref. stock may be converted into com. shares at any time prior to Jan. 1 1929 on the basis of 3 shares of com. stock for each share of pref. stock. The com. stock was changed from shares of $10 par value to shares of no par value in Jan. 1926.

The stockholders on Dec. 28 1926 (*a*) increased the authorized pref. stock from $2,500,000 to $3,000,000, and (*b*) approved the issuance of $1,250,000 preferred stock and 12,500 shares of no par value common stock to stockholders of record Dec. 30 1926 on the basis of 3½ blocks, each consisting of one share of pref. and one of com. stock, for each 100 shares of com. stock held. The price of each block was $125, plus accrued divs. on the pref. stock.

DIVIDENDS.—Initial div. of 50 cents a share was paid Jan. 2 1920, same amount paid April 1 and Oct. 1 1920; Jan. 1 1921 paid 25 cents a share then none until March 2 1923, when 50c. was paid; June 15 to Dec. 15 1923 paid 50c. quar., March 15 1924 paid 50c. in pref. stock, then none until July 15 1926, when 75c. in cash was paid, same amount paid quar. from Oct. 15 1926 to Oct. 15 1927.

On new pref. stock paid (or declared payable) in full to Nov. 1 1927.

REPORT.—For 1926, in V. 124, p. 2767, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Gross sales	$5,312,981	$3,381,086	$3,725,954	$6,741,182
Returns, allowances, discounts, &c.	------	246,301	776,466	837,337
Cost of sales	2,493,799	1,628,244	1,806,871	2,989,847
Selling & admin. expense	1,400,215	998,176	1,483,403	1,997,784
Other charges (net)	94,235	61,398	101,476	258,685
Net profit	$1,324,731	$446,966	loss$442,262	$657,529
Previous surplus	3,846,966	def1,564,060	273,262	224,864
Red. of common stock	*Dr*1,870,000	x*Cr*6,000,000	------	------
Prem. on sale of stock	-------	*Cr*120,000	------	-------
Profit on sale of real est.	------	------	------	*Cr*45,000
Prem. on pref. stk. ret'd	-------	17,505	------	------
Reorganization expense	201,536	56,918	------	------
Reduction of good-will	1,328,464	1,027,027	------	------
Com. divs. paid (cash)	804,071	------	------	($2)600,000
Pref. divs. paid (cash)	121,761	------	2,625	------
Div. on com. paid in pref	-------	-------	150,000	------
Inventory ad usts., &c.	------	------	617,223	------
Inv.in & adv.to affil.cos	------	------	313,598	------
Charges not applicable to year's operations	2,741	54,489	311,614	------
Provisions for taxes	------	------	------	54,131
Profit & loss, surplus	$843,123	$3,846,966	df$1,564,060	$273,262
Shs.of com.outst.(no par)	358,020	a340,000	b300,000	b300,000
Earns. per share on com.	$3.36	$1.31	Nil	$2.19

a Shares of $10 par value. b Shares of no par value. x Reduction of common stock from 300,000 shares of no par value to 300,000 shares, par $10. y Change in common stock from $10 par to no par. z Includes taxes.

OFFICERS.—Jules S. Bache, Chairman; Thomas J. McHugh, Pres.; E. H. Koehler, V.-Pres.; R. E. Lee, Treas. & Sec.; J. S. Borg, Asst. Treas. Office, 233-245 Spring St., N. Y.—(V. 125, p. 2828.)

VULCAN DETINNING CO. (THE)—ORGANIZATION — Incorporated in New Jersey on April 25 1902 as a consolidation. V. 74, p. 942. Has plants at Sewaren, N. J., Neville Island, Pa., and Streator, Ill.; manufactures "merchantable pig tin," tin compounds (consisting of tetrachloride of tin, bichloride of tin, tin crystals), caustic soda and steel scrap (used by steel mills) from tin plate waste. V. 83, p. 42, 1234.

PLAN OF SETTLEMENT.—The stockholders in Feb. 1920 voted (1) to increase the capital stock as outlined below; (2) to acquire the assets, property and business of the Republic Chemical Co., Inc. (for terms of acquisition, &c., see V. 110, p. 270); and (3) to pay a dividend of 4¼% on account of arrearages upon the pref. stock of the company, which dividend was paid April 20 1920. V. 110, p. 270.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $2,000,000 ($100)	----	$2,000,000	----------
Com class A $1,226,000 ($100)	----	$1,225,800	----------
Pf 7% cum cl A $920,000($100)	See text	$919,400	----------
Pref 7% cum $1,500,000 ($100)	See text	$1,500,000	----------

STOCK.—The stockholders on Feb. 18 1920, in accordance with a plan of settlement (V. 110, p. 270), voted to increase the capital stock from $3,500,000 to $5,646,000, by creating (*a*) a new class of 7% cumulative preferred stock "A" $920,000, and (*b*) a new class of common stock "A" $1,226,000. The rights of pref. A stock are subject to the rights of the holders of the pref. stock to receive unpaid dividends accrued thereon prior to June 15 1920; otherwise there is no difference between the rights of the holders of the old and new preferred stock or between the rights of the holders of the old and new common stocks, except that for ten years from the date of such increase the holders of the old stock will be entitled to vote for and elect six and no more members of the board of directors, and the holders of the new stock will have the right to vote for and elect three and no more members of such board. By vote of two-thirds in interest of each class of stock all of the classes may, however, be given full and equal voting rights before the expiration of such ten-year period.

DIVS.—	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12	1913-27.
Pref.---%	3½	6¼	0	5	7½	5	1¾	5	6½	5½	7	Below
Com.---%	2	3	0	0	0	0	0	0	0	0		

In 1913, Jan. and April, 1¼%; July and Oct., none. Accumulated pref. divs. Oct. 1913, 24½%, on account of which 21% was paid Nov. 20 1913 from proceeds of suit against American Can Co. V. 95, p. 1478; V. 96, p. 1302; V. 97, p. 181, 1220. None thereafter to Jan. 1919. In April, July and Oct. 1919 and Jan. 1920 paid 1¼% and 1% on accumulations. V. 108, p. 886. In April 1920 paid 1¼% and 4¼% on account of accumulations. V. 110, p. 1438. In July 1920 paid 1¼% and 1% on account of accumulations. Paid 1¼% in Oct. 1920. An initial div. of 39 cents per share on the Pref. "A" stock, covering a 20-day period, was paid on July 20 1920. V. 111, p. 209. Paid 1¼% on Oct. 20 1920. On Feb. 21 1921 paid 1¼% each on pref. and pref. "A", payment being made in 1-year 6% scrip, due Jan. 20 1922 (paid off); then none until Jan. 20 1923, when 1¼% was paid on pref. and pref. A stock; same amount quar. to Oct. 20 1927. Also paid on pref. stock on account of accumulations 1% each quar. from July 20 1924 to April 20 1925, 5% on July 20 1925, 1% on Oct. 20 1925, 2% each quar. from Jan. 20 1926 to Oct. 20 1927. Accumulated divs. on pref., 17¼%, on pref. A, 11¼%.

REPORT.—For 1926, in V. 124, p. 2135, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Sales	$4,423,616	$2,946,081	$2,023,970	$2,056,289
Expenses, deprec., &c.	3,946,823	2,551,241	1,761,192	1,853,304
Net oper. income	$476,793	$394,839	$262,778	$202,985
Other income	25,071	38,149	27,415	30,901
Total income	$501,865	$432,988	$290,193	$233,886
Reserve for tax, &c.	103,353	80,979	77,776	35,503
Divs. on pref. stock	289,358	$304,358	214,358	169,358
Surplus	$109,153	$47,652	def$1,941	$29,025

Latest earnings—For 9 mos. ended Sept. 30 1927 in V. 125, p. 2827.

OFFICERS.—Pres., W. J. Buttfield; V.-P., R. D. O'Neil; Sec., C. E. Outram; Treas., Gilbert N. Knight. Office, Sewaren, N. J.—(V. 125, p. 2827.)

WALDORF SYSTEM, INCORPORATED.—Incorp. April 18 1919 in Mass. Operates a chain of 123 restaurants in the New England States and in New York and Pennsylvania. Through the ownership of the Clark Restaurant Co., operates in Ohio. The company also acts as commissary for a number of industrial plants.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 500,000 shs (no par)	----	441,610 shs	----------
Pref 8% cum $1,000,000 ($10)	8 Q-J	$774,280	----------

STOCK.—The stockholders on May 2 1923 voted to change the common stock from shares of $10 par to shares of no par value; also to increase the auth. common stock from 250,000 shares to 500,000 shares and the amount issued from 220,805 shares to 441,610 shares. Each stockholder of record May 20 1923 received two shares of new stock of no par value for each old share, par $10.

The balance of the outstanding 1st pref. stock was redeemed on Oct. 1 1926.

DIVIDENDS.—On pref. stock in full to date. On new common stock of no par value initial div. of 31¼c. a share was paid July 2 1923; same amount paid quarterly to Jan. 3 1927; April 11 1927 to Oct. 1 1927 paid 37½ cents quar.

REPORT.—For 1926, in V. 124, p. 1083, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Total sales	$13,463,264	$12,832,073	$13,552,401	$13,910,056
Cost of sales	11,694,936	11,205,878	11,695,652	12,201,510
Income from oper.	$1,768,329	$1,627,075	$1,856,748	$1,708,546
Income credits	95,668	143,435	83,200	127,404
Gross income	$1,863,997	$1,770,510	$1,939,948	$1,835,950
Deprec., amort. of leaseholds, Fed. and State taxes, &c.	797,633	734,657	836,939	685,407
Net income	$1,066,363	$1,035,853	$1,103,009	$1,150,543
First preferred dividends	14,832	35,631	43,080	50,536
Preferred dividends	69,261	69,246	69,246	68,882
Common dividends	551,746	548,160	545,762	514,411
Balance, surplus	$430,524	$382,815	$444,920	$516,713
Profit & loss, surplus	$2,799,466	2,415,013	1,911,087	1,498,296

Period End. Sept. 30—	1927—3 *Mos.*—	1926.	1927—9 *Mos.*—	1926.
Sales	$3,617,713	$3,321,558	$10,830,380	$9,974,620
*Net profit	209,865	239,967	705,355	784,530
Preferred dividends	15,485	20,860	48,283	66,798
Common dividends	165,604	138,003	496,812	414,009
Surplus	$28,776	$81,104	$160,260	$303,723

OFFICERS.—Pres., Percy E. Woodward; V.-P., Thos. F. Ahern, Harry S. Baldwin and Oscar F. Kinney; Treas., Harry S. Baldwin; Compt. & Asst. Treas., Austin O. Uhl; Sec., Arthur F. Ray. Office, 169 High St., Boston, Mass.—(V. 125, p. 2278.)

WARD BAKING CORP.—Incorp. in Maryland Feb. 18 1924 to acquire the entire capital stock of the Ward Baking Co. of New York. Ward Baking Co. of New York, predecessor company was incorporated in New York on June 21 1912, as a consolidation of Ward, Corby Co. of New Jersey, Ward Baking Co. of Pittsburgh, Ohio Baking Co., Cleveland and Ward Bread Co. of New York. Business began in 1849. Business consists of baking and distributing bread, cakes, &c. As of Oct. 1 1927, corporation had 21 bakeries in operation in 17 cities.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com cl B 500,000 shs (no par)	----	500,000 shs	----------
Com cl A 500,000 shs (no par)	----	86,275 shs	----------
Pref 7% cum red 110 $50,000,000 ($100)	7 Q-J	$31,888,700	----------
Bonds—25-yr 1st M s f g red 105 ($100 &c)---Em.xxxc*	6 g J-D	$5,340,000	June 15 1937
	Int. at Empire Trust Co., New York		

STOCK.—Preferred has voting power. Class "A" is entitled to noncumulative dividends at the rate of $8 per share per annum, and shares with class "B" as one class in any dividends declared out of remaining surplus or net profits. In event of liquidation or dissolution, after preferred has received $100 and accrued dividends, remaining assets shall be paid to holders of class "A" to extent of $100 per share before anything shall be paid to class "B" holders, and any assets remaining shall be divided among holders of class "A" and class "B" as one class. Class "A" and "B" have voting power.

DIVIDENDS.—Preferred stock; initial dividend 1¼% paid April 1 1924; regular quarterly since including July 1 1927.

On class A stock paid initial div. of $2 a share on July 1 1926; same amount paid quarterly to Jan. 3 1928.

BONDS.—Sinking fund of 2% of outstanding bonds annually commenced June 15 1915.

REPORT.—For 1926, in V. 124, p. 802, showed:

Calendar Years—	1926.	1925.	1924.
Net earnings	$6,621,675	$6,225,582	$6,417,740
Other income	654,237	613,730	331,255
Total income	$7,275,912	$6,839,312	$6,748,995
Interest	$330,569	$329,926	$327,395
Depreciation	1,776,632	1,709,152	1,546,658
Federal taxes	692,203	606,090	505,203
Ward Baking Co. dividends	14	31,069	------
Ward Baking Corp. pref. dividends	2,195,308	2,201,488	2,203,694
do do Common divs	517,650	------	------
Surplus	$1,763,536	$1,970,587	$2,166,045

BALANCE SHEET as of Dec. 31 1925 in V. 124, p. 939.

OFFICERS.—Chairman, Wm. B. Ward; Pres., George B. Smith; Sec. & Treas., J. M. Barber. Office, 367 Southern Boulevard, N. Y.—(V. 125, p. 2685.)

WARNER BROS. PICTURES, INC.—(V. 125, p. 2161.)

WARREN FOUNDRY & PIPE CORP.—ORGANIZATION.—Incorp. under laws of Delaware April 8 1927 to effect the acquisition of all the assets of the Replogle Steel Co. in accordance with a plan of reorganization of Replogle Steel Co. adopted by its stockholders at a meeting held March 29 1927. For terms of plan in V. 124, p. 1678.

The company owns in fee about 5,000 acres of iron ore land near Wharton, Hibernia, Oreland and Mine Hill, and in Morris County, which is in Northern New Jersey. These lands contain 29 mines, two of which are in process of development.

A new plant at Wharton, N. J., was completed early in 1922. V.114,p.530.

The company in April 1922 acquired the property of the Empire Steel & Iron Co. Compare V. 114, p. 1661, 1773, 1898, 2125.

In Aug. 1924 acquired the Warren Foundry & Pipe Co., which was consolidated with Empire Steel & Iron Co. V. 119, p. 589, 1074, 1408.

Ore reserves estimated at 100,000,000 tons of high-grade ore. V.109,p.2271

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 250,000 shs (no par)	----	250,000 shs	----------

CAPITAL STOCK.—See table.

BONDS.—Through ownership of the entire $500,000 capital stock, controls the Wharton & Northern RR. Co.

In 1924 issued $2,500,000 Warren Foundry & Pipe Co. 1st mtge. 15-year 6½% gold bonds, of which $1,858,500 were outstanding and $500,000 in treasury on Apr. 8 1927.

There are also outstanding $247,000 Crane Iron Works 1st mtge. 6% gold bonds.

*REPORT.—For 1926, in V. 124, p. 1678, showed:

Calendar Years—	1926.	1925.	1924.
Sales and railway operating revenue	$5,427,004	$5,334,754	$7,232,312
General expenses, &c.	4,416,715	4,366,820	6,053,415
Net operating income	$1,010,289	$967,934	$1,178,897
Miscellaneous income	126,086	138,688	182,760
Total income	$1,136,375	$1,106,623	$1,361,657
Miscellaneous charges	174,502	219,238	218,734
Depreciation and Federal taxes	243,436	237,881	550,454
Net profit	$718,437	$649,504	$592,469

*income account for Replogle Steel Co.

BALANCE SHEET as of March 31 1927 in V. 124, p. 2922.

3 *Mos. End. Mar.* 31—	1927.	1926.	1925.	1924.
Sales, ry. oper. rev. and other income	$1,032,961	$1,254,202	$1,107,644	Not Available.
Costs and expenses	805,805	987,915	924,239	
Total income	$227,156	$266,287	$183,405	loss$91,549
Miscellaneous charges	89,752	101,110	99,390	------
Depreciation	49,715	51,594	65,791	91,500
Federal taxes	8,215	13,102	------	------
Net income	$79,474	$100,481	$18,224	loss$183,049

OFFICERS.—Pres., Leonard Peckitt, V.-P., Wm. H. Hulick; Sec. & Asst. Treas., S. H. Bell; Treas., L. R. Dohm; Asst. Sec. & Asst. Treas., E. F. Nickerson. Main office, Wharton, N. J.—(V. 125, p. 1066.)

WASHINGTON OIL CO.—ORGANIZATION, &c.—Incorp. in 1887 in Penna. Produces Crude oil. Owns Taylorstown Natural Gas Co. Formerly controlled by Standard Oil Co. of New Jersey, but segregated in 1911. See Standard Oil Co. of New Jersey, V. 85, p. 216; V. 93, p. 1390.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 500,000 shs ($25)	----	396,225 shs	----------

STOCK.—$500,000 authorized, par $25. Dividends in 1906, about 35%; 1911, 29%; 1913, Feb. and Dec., 40%; 1914, Dec., 30%; 1915, nil; 1918, Oct., 40%; 1917 and 1918, Dec., 40% each; 1920, Jan., 20%; 1921, Jan., 20%; then none until Dec. 31 1925, when $2 per share was paid; same amount paid April 20 1926; on June 21 1926 paid $1 per share on Sept 20, 1926 paid $1.50 per share; on Dec. 20 1926 paid $4 per share; March 1927 paid $2; June 20 1927, paid $1 and Sept. 1 1927, paid $1.

Stockholders of record March 1 1926 received a dividend of 300% in stock and cash for fractions.

REPORT.—For 1926, in V. 124, p. 1683, showed:

Calendar Years—	1926.	1925.	1294.	1923.
Gross income for year	$277,951	$195,573	$128,630	$112,830
Oper. exp., taxes, depreciation and depletion	122,055	105,135	112,867	118,413
Dividends paid	134,717	($2)20,000	------	------
Net earnings for year	$21,179	$70,438	$15,762	def$5,583

Office, 323 Fourth Ave., Pittsburgh, Pa.—(V. 124, p. 1595.)

WEBER AND HEILBRONER, INC.—ORGANIZATION.—Incorp. in Delaware on July 19 1927 to take over the business and assets of Weber & Heilbroner which was incorp. in N. Y. on Mar. 19 1913.

NATURE OF BUSINESS.—Sells men's furnishings, clothing and hats at retail. The business was founded in 1897 and operates 14 well located stores in New York City. In addition the company has a controlling interest in the Washington Shops, Inc., the B. R. Baker Co., the B. R. Baker-Cleveland Co., and Schulman & Co., Inc. of Norfolk, Va. V. 125, p. 930.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 500,000 shs (no par)	----	94,689 shs	----------
Pref 7% cum red 115 $10,000,000 ($100)	7 Q-F	$2,500,000	----------

STOCK.—The common stock of the old company was exchanged share for share for the common stock of the new company.

The preferred stock is red. all or part at 110 and divs. The company agrees to acquire on or before each Dec. 31, beginning with Dec. 31 1929, by red. or purchase, out of surplus or net profits, at least 3% of the largest par amount ever issued and outstanding. Preferred stock has no voting power unless four successive quarterly divs. remain unpaid, in which case it has the right to elect a majority of the directors.

DIVIDENDS.—On common stock of old company: Nov. 1 1919, 50c.; Apr. 1 1920, 50c.; Nov. 1 1920, 50c.; June 27 1921, 50c.; Dec. 30 1921, 50c.; July 6 1922, 50 c.; Dec. 30 1922, 50c.; June 29 1923, 50c.; Dec. 31 1923, 50c.; June 27 1924, 50c.; Dec. 30, 50c.; Mar. 30 1925 to Sept. 30 1927, $1 quar. Also paid 2% in common stock on April 30 1925 and 15% common stock on Jan. 26 1926.

REPORT.—For year ended Feb. 28 1927, in V. 124, p. 2136, showed:

Feb. 28 Years—	1926-27.	1925-26.	1924-25.	1923-24.
Gross operating profit	$3,298,023	$3,315,852	$3,345,015	$2,567,885
Gross oper. profit, oper. exp., deprec. & amortization charges	2,642,681	2,601,880	2,720,496	2,013,458
Net earnings	$655,342	$713,972	$633,519	$554,427
Federal taxes, &c	90,500	94,000	84,300	70,000
Dividends	324,378	381,239	364,697	222,082
Balance, surplus	$240,464	$238,733	$184,522	$262,345
3 *Mos. End. Mar.* 31—	1927.	1926.	1925.	1924.
Sales	$3,572,170	$3,320,634	$3,173,153	$3,426,948
Net profits	266,076	282,661	250,579	314,735
Preferred dividends	17,322	24,959	26,827	28,670
Common dividends	165,604	138,003	138,000	138,003
Surplus for period	$83,150	$119,699	$85,749	$148,062
Shs. com. outs. (no par)	541,610	441,610	441,610	441,610
Earns. per share on com.	$0.56	$0.58	$0.51	$0.65

OFFICERS.—Chairman, Louis M. Weiller; Pres., Geo. G. Goldberg; V.-P., Sidney H. Rhodes; Treas., John C. Meyer; Sec., Herbert H. Maas; Office, 215 Fourth Ave., N. Y.—(V. 125, p. 2161.)

WELLS FARGO & CO. (EXPRESS).—Incorp. in Colorado Feb. 5 1866. On June 30 1917 operated on 84,751 miles of railroad in the U. S. and Mexico, 33,466 miles of stage, inland and ocean steamer routes; total, 118,218 miles. Also, jointly with National Rys. of Mexico, controls Wells, Fargo & Co. S. A. (Sociedad Mexicana). V. 91, p. 1451.

The loss of their contracts with the railroads because of Government control and operation, and inability to effect an arrangement with the Railroad Administration for continuing their individual operations culminated in an enforced retirement from domestic express operations and the transfer of the property of this company and the other leading express companies used in the express business to the American Railway Express Co. on June 30 1918 at least for the duration of the war. In consideration for the properties the several companies received stock in the Am. Ry. Exp. Co. (the Wells Fargo, $10,500,000 thereof) but no guaranty of net return. In Dec. 1920 the I.-S. C. Commission approved the permanent consolidation of the several companies into the American Railway Express Co. V. 111, p. 2532; V. 108, p. 2020, 2124. See American Railway Express Co. above for dividends paid by that company.

American Express Co. acquires control—see that company above.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Common ($1)	----	$239,674	----------

STOCK.—The stockholders on Feb. 6 1923 voted to reduce the capital stock from $24,000,000 to $12,000,000 by reducing the par value from $100 to $50, the reduction to be effected by payment in cash of $50 a share, payable as soon as possible after March 5. Payment, it was stated, would be made by disposing of Govt. bonds. This return of capital was the first step toward the ultimate liquidation of the company. See also V. 116, p. 526.

The directors on Aug. 7 1924 authorized the reduction of capital stock from $12,000,000 (par $50) to $240,000 (par $1). The directors also declared a cash dividend of $8 per share in liquidation out of capital assets and a dividend of 1-30 of a share of American Ry. Express Co. stock of $100 par, for each share of Wells, Fargo stock, both payable June 10 1925 On June 1 1926 paid a cash dividend of $2 a share in liquidation and on June 1 1927 a cash distribution of $1 a share.

Statement of Condition as of May 7 1927.

[Security values shown are in most cases based on market quotations of May 7 1927, many of which are nominal. In other cases estimated values have been employed. In neither case would the values shown be realized if complete liquidation were attempted at this time.]

Assets.		*Liabilities.*	
Real property & equipment	$30,635	Capital stock (239,674 shs.)	$239,674
Stocks	94,421	Accounts payable	6,393
Bonds	230,500	Reserve for suits	155,000
Notes	59,456	Profit and loss balance	31,861
Cash	249,813	Dividends payable (No. 117)	239,674
Accounts receivable	1,616		
Total	$666,441	Total	$666,441

The remaining assets and liabilities of the company are not quick and the process of liquidation will accordingly be slowed up.—V. 124, p. 3228.

WESTERN ELECTRIC CO., INC.—Incorp. in New York Nov. 17 1915 as successor of an Illinois corporation (organized in 1881). American Tel. & Tel. Co. owns over 98% of the outstanding common capital stock (voting stock). V. 104, p. 78, 1053. For description of plants, &c., compare annual report published in full in V. 122, p. 1798. The company on Sept. 30 1925 sold the International Western Electric Co., Inc., to the International Telephone & Telegraph Corp. V. 121, p. 993.

It was announced in Dec. 1925 that the electrical supply business carried on by the Western Electric Co. had been set apart from the telephone manufacturing business and incorporated under the name *Graybar Electric Co., Inc.*, capitalized at $15,000,000, all of which is owned by the Western Electric Co. Apparatus, such as motors, generators, electric lamps, industrial and other lighting equipment, household appliances, &c., formerly sold under the Western Electric name, will now be sold under the trade name "Graybar." The new company will be concerned with radio through its sale of broadcasting apparatus and other radio telephone equipment which the Western Electric Co. may manufacture. Other supplies entering into the Graybar business are poles, pole line equipment, wire, cable and accessories for electrical contractors and dealers.—V. 121, p. 3145.

Effective Jan. 1 1927, a new subsidiary corporation, "Electrical Research Products, Inc.," was formed to take over that portion of the business and assets of the Western Electric Co., Inc., which is not related to the manufacture and distribution of telephone apparatus and supplies. The field of Electrical Research Products, Inc., includes the commercial development of electrical devices and inventions controlled by the Western Electric Co., Inc., and not suitable for distribution through the Graybar Electric Co., Inc. Capital stock auth. and issued, 750,000 shares without par value.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 4,000,000 shs (no par)	----	3,750,000 shs	----------
Bonds—20-yr. gold debs red (text) ($100 &c) ----c*&r*	5 g A-O Int. at New York City.	$35,000,000	Apr. 1 1944

STOCK.—In May 1927 the stockholders voted to increase the auth. capital stock, no par value, from 1,000,000 shares to 4,000,000 shares, and to issue 5 shares of new stock for each share of the o.d. The stockholders on Sept. 28 1925 increased the authorized common stock from 500,000 shares to 1,000,000 shares. Of this new common stock, 250,000 shares were issued as a stock dividend, leaving 250,000 shares unissued.

All of the outstanding $24,679,600 7% preferred stock was redeemed on Sept. 15 1925.

DIVIDEND.—Dividend No. 1 on common was $4 per share, paid Dec. 31 1915; Mar. 1916 to Dec. 1917, $2 quar.; Mar. 1918 to Mar. 1927 paid $2.50 quar. On new capitalization paid 50c. per sh. June 30 1927. Same amount paid Sept. 30 1927.

DEBENTURES.—The $35,000,000 20-year 5% gold debenture bonds are redeemable in whole but not in part upon 60 days notice on April 1 1934, or on any int. date thereafter, at the following prices with accrued int.: if on or prior to Oct. 1 1940 at 105, and if on or subsequent to April 1 1941, at par. V. 118, p. 1533.

REPORT.—For 1926, in V. 124, p. 1812, showed:

(*Including the Owned Subsidiaries, Western Electric Co., Inc., of Delaware, and Western Electric Co., Inc., of California.*)

	1926.	x1925.	x1924.	x1923.
	$	$	$	$
Sales	263,105,194	297,729,420	298,281,138	255,177,122
Other income	4,628,690	2,174,554	1,212,004	1,302,874
Gross income	267,733,884	299,903,974	299,493,142	256,479,996
Cost of merchandise	228,584,815	251,915,705	258,147,923	225,751,351
Expenses	13,863,548	20,217,638	19,331,724	18,239,356
Taxes	5,207,017	4,628,891	3,945,099	2,409,818
Employees' benefit fund	3,646,571	3,500,000	2,000,000	------
Pension fund	------	1,400,000	------	------
Interest paid	1,857,895	1,790,679	4,378,927	1,159,958
Approp. for additional depreciation on plant	------	2,167,759	1,562,539	------
Preferred dividends (7%)	------	1,233,980	1,727,572	1,727,572
Common dividends ($10)	7,500,000	5,625,000	5,000,000	5,000,000
Balance, surplus	7,074,038	*7,424,322	3,399,358	2,191,941

x Figures prior to 1926 include results of company's supply dept., the business of which since Jan. 1 1926 has been carried on by the Graybar Electric Co., Inc.

*Does not include the following Special dividend received from the International Western Electric Co., Inc., from Undistributed earnings at Sept. 30 1925, $9,700,000; profit resulting from sale of International Western Electric Co., Inc., after deducting Federal income taxes and setting aside a reserve for pension fund under agreement with International Standard Electric Corp., $6,255,096; Deduct Premium paid on redemption of preferred stock, $2,467,960; balance from special earnings carried to surplus, $13,487,136.

OFFICERS Chairman, ----------; Pres., Edgar S. Bloom Treas., F. L. Gilman; Sec., Harry B Gilmore; Compt., R. H. Gregory. N. Y. office, 195 Broadway.—V. 125 p 1853.

WESTINGHOUSE AIR BRAKE CO. (THE).—ORGANIZATION, &C.—Incorp. in Pennsylvania Sept. 28 1869. V. 67, p. 843, 1065; V. 77, p. 1307; V. 94, p. 141. In 1912 granted the New York Air Brake Co. a general license under its U. S. patents. V. 95, p. 748; V. 105, p. 1517. In 1917 acquired control of the Union Switch & Signal Co. V. 103, p. 2245, 2349; V. 104, p. 263, 1065. Westinghouse International Brake & Signal Co. (V. 125, p. 1066 has been formed to take over all the foreign holdings of the parent company.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 4,000,000 shs (no par)	----	1,586,055 shs	----------

STOCK.—The stockholders on Aug. 17 1927 changed the authorized capital stock from 1,000,000 shs. (par $50 to 4,000,000 shs. of no par value 4 new shs. were issued for each $50 par sh. formerly held.

LATE DIVS.—	'12.	'13.	'14-15	16.	'17	'18-'21.	'22.	'23.	'24.	'25.	'26.
Per cent	19	16	16	26	14½	14 yrly	9½	12.6	12	12	15½
In stock	33 1-3	5			20			35			

Paid in 1927: Jan. 31, 3½% quar. and 2% extra; Apr. 30, 3½%; July 30, 3½%; on new capitalization paid 50c. per sh. Oct. 31 1927.

REPORT.—For 1926 in V. 124, p. 1838 showed.

Calendar Years—	1926.	1925.	1924.	1923.
Net earns., all sources	$12,258,533	$8,039,652	$7,072,952	$11,742,844
Cash dividends paid	6,342,099	5,532,328	4,729,068	4,403,587
Federal taxes (est.)	1,723,471	1,074,114	995,024	1,468,715
Balance, surplus	$4,192,963	$1,433,210	$1,348,860	$5,870,542

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 2136.

Period End. Sept. 30—	1927—3 *Mos.*—1926.	1927—9 *Mos.*—1926.
Net inc. after deprec. & Federal taxes	$1,735,825 $2,734,848	$6,983,168 $8,344,278

OFFICERS.—Chairman, Henry H. Westinghouse; Vice-Chairman, John F. Miller; Pres., A. L. Humphrey; V.-P., W. S. Bartholomew and S. G. Down; Treas. & Act. V.-P., S. C. McConahey; Sec. & Act. V.-P., R. O. Yearick. General office, Wilmerding, Pa. N. Y. office, 150 Broadway.—(V. 125, p. 2403.

WESTINGHOUSE ELECTRIC & MANUFACTURING CO.—ORGANIZATION.—A Pennsylvania corporation manufacturing appliances used for electric-lighting and power purposes. V. 54, p. 763; V. 85, p. 156, 1458. Owns exclusive rights to Tesla patents on alternating currents. V. 61, p. 25, 153. Operates plants at East Pittsburgh, Pa.; South Philadelphia, Pa.; Attica, N. Y.; Newark, N. J.; Cleveland, O.; Sharon, Pa., East Springfield, Mass.; Mansfield, O.; South Bend, Ind., and St. Louis, Mo., Derry, Pa. and Emeryville, Calif. . Proprietary (wholly owned) companies are: (1) Westinghouse Lamp Co., operating plants at Bloomfield, N. J.; Belleville, N. J.; Milwaukee, Wis.; Trenton, N. J.; Brooklyn, N. Y.; Indianapolis, Ind.; (2 The Bryant Electric Co., Bridgeport, Conn.; (3) R. D. Nuttall Co., Pittsburgh, Pa.; (4) Westinghouse Electric International Co., New York. The corporate form of two subsidiaries. Westinghouse Electric Products Co., Mansfield, O., and George Cutter Co., South Bend, Ind., and St. Louis, Mo., was discontinued in Dec. 1926, the companies being merged into the parent company as branch works. V. 123, p. 387.

During 1921 the company acquired a substantial interest in the Radio Corp. of America.

In Dec. 1924 purchased the entire $3,000,000 stock of Wetmore-Savage Electric Supply Co. V. 120, p. 97.

During 1925 formed the Westinghouse Acceptance Corp. and the Westinghouse Commercial Investment Co. V. 120, p. 1894. In July 1925 organized the Westinghouse Electric Co. of Japan. V. 121, p. 472.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $196,000,000 ($50)	----	$114,504,450	----------
Pref 7% cum & partic $4,000,000 ($50)	8 Q-J	$3,998,700	----------
Bonds—20-yr g notes red (text) ($500 & $1,000)--kxxxc*&r*	5 g M-S Int. at Chase National Bank, N. Y.	$30,000,000	Sept. 1 1946

STOCK.—The pref. stock carries cum. divs. of 7% per annum, with the right to participate equally with other stock after the same shall have received 7% and pref. as to principal. The holders of preferred and common stock of record April 16 1923 were given the right to subscribe at $53 per share for an amount of common stock ($14,962,530, par $50), equal to 20% (one share for each five shares held) of their holdings. V. 116, p. 1544.

Preferred and common stockholders of record Mar. 17 1924 were given the right to subscribe at $52 50 per share for an amount of common stock equal to 20% of their holdings. V. 118, p. 1163.

The stockholders voted June 11 1924 to increase the authorized common stock from $121,000,000 to $196,000,000, par $50.

DIVIDENDS.—	'11.	'12.	'13-'14.	'15.	'16.	'17-'18.	'19.	'20-'26.
Preferred, %	12¼	7	7 yrly.	7	7	7 yrly.	7½	8 yrly.
Common, %	0	2	4 yrly.	5	4½	7 yrly.	7½	8 yrly.

Also on common and pref. July 31 1917 a special ¼ of 1% to aid Red Cross contributions. July 1919 to Oct. 1927 paid 2% quar. on both com. and pref. stocks. V. 104, p. 2562; V. 108, p. 2029; V. 109, p. 1280

Preferred and common stockholders of record May 2 1924 received a stock dividend of 10%, payable in common stock.

BONDS.—The 20-year 5% gold bonds are redeemable in amounts of not less than $10,000,000 principal amount at any one time, on any int. date on 60 days' notice at 105 and int. to and incl. Sept. 1 1936, and thereafter at their principal amount and int., together with a premium equal to ¼% for every 6 months intervening between the redemption date and the date of maturity.

The indenture will provide that the company (including its proprietary companies as defined in the indenture) shall have at all times, while the bonds are outstanding, unpledged current assets equal to at least 1½ times the total indebtedness of the company and of its proprietary companies all as defined in the indenture. The indenture will further provide that, while any of the bonds are outstanding, the company will not make or permit to be made any mortgage (other than purchase money mortgages on new properties acquired hereafter) on any of its real property or plants or on any of the real property or plants of any of its proprietary companies, unless such mortgage shall secure the bonds of this issue *pari passu* with the other indebtedness secured thereby.

Proceeds were used to provide part of the funds necessary to pay $30,000,000 7% gold bonds which were redeemed on Nov. 1 1926. V. 123, p. 1126.

All of the outstanding $5,990,000 Westinghouse Machine Co. first & ref. mtge. 6% gold bonds, dated Nov. 1 1910 were redeemed on Feb. 1 1927 at 102½ and interest.

REPORT.—For year ended Mar. 31 1927, in V. 124, p. 3057, showed:

Years Ended March 31—	1926-27.	1925-26.	1924-25.	1923-24.
	$	$	$	$
Sales billed	185,543,087	166,006,800	157,880,292	154,412,918
Total net income	18,364,616	16,590,225	17,841,406	18,743,076
Interest on bonds	2,226,174	2,468,224	2,517,042	2,617,773
Div. on pref. stock	319,896	319,896	319,896	319,896
Div. on common stock	9,155,957	9,154,615	9,148,325	6,833,759
Balance, surplus	6,662,588	4,647,490	5,856,143	8,971,648

Latest Earnings.—	*Quar. End. Sept. 30'27.*	*Quar. End. June 30 '27.*	*6 Mos. End Sept. 30 '27.*
Period—			
Total net inc. after chgs. & Fed. taxes	$4,893,369	$3,132,864	$7,226,233
Interest charges	375,044	376,508	751,894
Net profit	$3,718,325	$2,756,014	$6,474,339

OFFICERS.—Chairman of Board, ——————; Pres., E. M. Herr V.-P. & Gen. Mgr., F. A. Merrick; V.-Ps., H. P. Davis, L. A. Osborne, Charles A. Terry, H. D. Shute, H. T. Herr, Walter Cary, Edward D. Kilburn and Walter S. Rugg; Treas., H. F. Baetz; Compt. & Sec., J. C. Bennett. Offices, 150 Broadway, New York, and East Pittsburgh, Pa. —(V. 125, p. 2543.)

DIRECTORS.—James D. Callery, Paul D. Cravath, H. P. Davis, Harrison Nesbit, F. A. Merrick, George M. Verity, W. L. Mellon, J. J. Hanauer, Samuel M. Vauclain, Loyall A. Osborne, James C. Bennett, E. M. Herr, Joseph W. March, H. H. Westinghouse and Albert H. Wiggin.

WESTON ELECTRICAL INSTRUMENT CORP.—Incorp. under laws of New Jersey on Dec. 11 1924 and acquired the business and assets of the Weston Electrical Instrument Co., incorp. in 1888. Manufactures over 400 different varieties of electrical measuring instruments, such as voltmeters, ammeters, wattmeters, power factor meters, &c., and also radio apparatus. Plant is located in Newark, N. J.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 250,000 shs (no par)	----	150,000 shs	----------
Cl A $2 cum & partic (text) 100,000 shs (no par)	$2 Q-J	87,000 shs	----------

STOCK.—Class A stock is entitled to receive cumulative dividends at the rate of $2 per annum, then common stock is entitled to dividends at the rate of $1 per annum, after which both classes share ratably in any further distribution. In event of any liquidation or dissolution, Class A shares are entitled to $31 per share and accrued dividends. Class A is red on 30 days' notice at any time after 3 years from issuance at $37 50 per share.

The stockholders on Oct. 31 1925 voted to increase the authorized common stock from 100,000 shares to 250,000 shares. Of this additional common stock authorized, 50,000 shares were offered for subscription at $15 per share to holders of Class A and common shares, the right of subscription being given to such holders of record at the close of business Oct. 15 1925.

DIVIDENDS.—On Class A stock initial dividend of 50c. was paid April 1 1925; same amount paid quar. to Oct. 1 1927; an extra div. of 1c. was paid July 1 1925, covering period from Dec. 29 1924, date of issue, to Dec. 31 1924.

REPORT.—For 1926, in V. 124, p. 2136, showed:

Calendar Years—	1926.	1925.
Earns. after deducting cost to manufacture, repairs, deprec., selling and admin. expenses	$797,267	$791,037
Other deductions, less other income	30,411	56,242
Federal income tax	100,302	87,864
Net profit for year	$666,554	$646,931
Dividends paid on class A stock	180,050	201,000
Balance, surplus	$486,504	$445,931
Shares of class A stock outstanding (no par)	100,000	100,000
Earnings per share on class A stock	$6.66	$6.46
Shares of common outstanding (no par)	150,000	150,000
Earnings per share on common	$4.44	$4.31

Period End. Sept. 30—	1927—3 *Mos.*—1926.		1927—9 *Mos.*—1926.	
Net after deprec. & exp.	$131,457	$155,526	$412,551	$630,224
Other deductions	2,901	3,251	7,030	10,473
Total income	$128,556	$152,275	$405,520	$619,751
Federal tax	18,672	19,974	55,742	81,949
Net income	$109,884	$132,301	$349,778	$537,802
Class A dividends	------	45,000	126,350	135,050
Surplus	$109,884	$87,301	$223,428	$402,752

OFFICERS.—Chairman, Dr. Edward Weston; Pres., E. F. Weston; V.-P. & Treas., W. H. Yawger; V.-P. & Sec., Caxton Brown; Asst. Sec., T. L. Evans; Asst. Treas., E. R. Mellen. Office, 614 Frelinghuysen Ave., Newark, N. J.—(V. 125, p. 2685.)

WHEELING STEEL CORPORATION.—(V. 125, p. 2543.)

WHITE EAGLE OIL AND REFINING CO.—ORGANIZATION.—Incorp. in Delaware May 22 1919, and is engaged in the business of producing, refining, distributing and marketing petroleum and its products. Owns and operates 3 oil refineries located at Augusta, Kan., Fort Worth, Tex., and Casper, Wyo., having combined capacity of 13,500 barrels daily. Properties are chiefly situated in 8 principal regions, in Kansas, Oklahoma and Texas. Pipe line system, about 300 miles; tank car equipment, 635 cars. Also owns and operates service and bulk stations located in Kansas, Colorado, Missouri, Nebraska, Iowa, Minnesota, Wisconsin, North Dakota, South Dakota and Montana. Govt. suit, V. 118, p. 3161.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—640,000 shs (no par)	----	590,000 shs	----------
Bonds—10-yr s f debentures ($1,000)	5½ g M-S kx&c*	$4,870,000 Int. at Dillon, Read & Co., New oYrk.	Mar. 15 1937

DIVIDENDS.—Quarterly dividends of 50 cents a share have been paid from organization to Oct. 15 1927. Also paid 25 cents extra on Oct. 10 1922 and 25% in stock on Dec. 26 1922.

FUNDED DEBT.—The 5½% gold notes were redeemed on July 1 1927 at 102 and int.

The 5½% Debentures are red. as a whole or in part by lot, on any int. date, on 30 days' notice, at the following prices: 103 to and including March 15 1929; thereafter 102½ to and including March 15 1931; thereafter 102 to and including March 15 1933; thereafter 101½, March 15 1935; 101, March 15 1936; and 100½ on Sept. 15 1936. The indenture provides for sinking fund of $250,000 annually, or 20% of net earnings (before Fed. taxes), whichever is greater. Each debenture has attached a warrant non-detachable prior to March 15 1929, entitling holder to purchase on or before March 15 1932 10 shares of capital stock at the following prices: $32 a share to and including March 15 1928 $34, March 15 1929; $36, March 15 1930; $38, March 15 1931, and $40 per share to and incl. March 15 1932.

REPORT.—For 1926, in V. 124, p. 661, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Sales	$19,218,500	$16,483,518	$14,335,001	$14,693,387
Cost of sales	15,661,864	13,343,372	9,239,910	9,554,572
Gen., admin. & sell. exp.			2,488,592	2,317,033
Other deductions—net	412,600	388,531	344,030	230,134
Depreciation	1,177,317	1,120,754	845,768	793,589
Depletion			273,298	410,144
Federal taxes	115,000	164,000	114,000	40,000
Dividends paid	980,000	965,000	920,000	920,000
do rate	($2)	($2)	($2)	($2)
Net income	$871,719	$501,860	$109,386	$427,916
Earnings per share	$3.74	$2.99	$2.24	$2.93

Period End. Sept. 30—	1927—3 *Mos.*—1926.		1927—9 *Mos.*—1926.	
Sales	$5,178,179	$6,324,751	$12,911,446	$14,832,992
Costs and expenses	4,548,298	5,148,275	11,112,568	12,269,364
Operating profit	$629,881	$1,176,476	$1,798,878	$2,563,628
Miscell. charges (net)	26,430	8,080	104,732	50,540
x Net income	$603,451	$1,168,396	$1,694,146	$2,513,088

x Before depreciation, depletion and Federal taxes.

OFFICERS.—Pres., L. L. Marcell; Treas., A. N. Allen; Sec., Milo T. Jones. Office, Kansas City, Mo.—(V. 125, p. 2278.)

WHITE MOTOR CO. (THE)—ORGANIZATION.—Incorporated in Ohio and took over all the capital stock, excepting qualifying shares, of the White Co. of Cleveland, makers of White Motor trucks. V. 103, p. 1979.

The directors in Oct. 1924 decided to organize the *White Motor Securities Corp.* for the purpose of affording additional facilities for the financing of time-sales of White trucks and buses to its customers.

The new company will have an authorized capital of $5,000,000 (50,000 shares) of preferred stock and 25,000 shares of no par common. The pref. stock will be 7% cumul., non voting, callable at 105 and guaranteed as to principal and dividends by White Motor Co. $2,500,000 of this stock was offered at par to the stockholders of White Motor Co. of record Nov. 12 1924. The remaining $2,500,000 of the pref. stock will remain unissued pending the future requirements of the corporation. All the common shares were purchased by White Motor Co.

The White Motor Realty Co. was organized in Dec. 1925. V. 121, p. 2651.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due*
Stocks—Com $50,000,000 ($50)	----	$40,000,000	----------
White Motor Sec Corp guar pref stock 7% cum red 105 $5,000,000 ($100)	7 Q-M	$2,500,000	----------
Bonds—White Motor Realty Co. sec g debs due $200,000 ann red 102 ($1,000) kxxxc*	6 g J-D Int. at Irving Bank & Trust Co., N. Y., or Union Trust Co., Cleveland.	$2,800,000	To Dec. 1 '40

STOCK.—The stockholders on March 19 1926 increased the authorized capital stock to $50,000,000. Stockholders of record March 25 1926 were offered $10,000,000 of the additional stock at par.

DIVIDENDS.—No. 1, April 8 1916, 1¾%; No. 2, July 15, 1¾%; Sept., 1¾%; Dec. 31 1916 to Sept. 30 1927, 2% quar. Also paid 20% in stock on April 10 1926.

REPORT.—For 1926, in V. 124, p. 1501, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Oper. prof. (after deduct. mfg., sell., service & admin. expenses)	$1,959,538	$4,692,104	$3,866,110	$7,022,209
Disct. on purch., int. earned & misc. other income—net	582,029	1,129,772	948,180	876,073
Total income	$2,541,567	$5,821,876	$4,814,290	$7,898,282
Less—Int. & exp. on borrowed money	------	------	105,042	83,615
Estimated Fed. taxes	358,000	765,000	625,000	850,000
Net profit for year	$2,566,291	$5,056,876	$4,084,248	$6,964,667
Previous surplus	14,810,403	11,534,157	9,425,739	4,461,073
Total surplus	$16,993,970	$16,591,033	$13,509,987	$11,425,740
Dividends paid (8%)	2,900,000	2,000,000	2,000,000	2,000,000
Divs. paid (20% stock)	5,000,000	------	------	------
Adj. applic. to prior yrs.	*Cr*382,724	*Cr*219,369	------	------
Prov. for prior year's Fed. taxes in excess of payment	------	------	*Cr*24,170	------
Surplus Dec. 31	$9,476,694	$14,810,403	$11,534,157	$9,425,739

OFFICERS.—Chairman, W. T. White; Pres., W. C. White; V.-P. & Gen. Mgr., Thos. H. White; Treas., Geo. H. Kelly; Sec., T. R. Dahl; Compt., S. G. Crilly. Office, 842 East 79th St., Cleveland, O.—(V. 125, p. 2686.)

WHITE ROCK MINERAL SPRINGS CO.—Incorp. under laws of Wisconsin on May 4 1906 as the National Water Co.; name changed to present title on July 2 1914. The company is engaged in the business of putting up and marketing White Rock Water and other carbonated beverages in the United States and foreign countries. Properties consist of about 36 acres of land at Waukesha, Wis., owned in fee, on which are located the White Rock Mineral Springs, the Still Rock Spring, and the Clysmic Spring, together with a bottling plant and other factory buildings; also about 40 acres of land at Ellenville, N. Y., owned in fee, on which are located the Sun Ray Spring, together with a bottling plant and various other factory buildings.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 200,000 shs (no par)	----	200,000 shs	----------
1st pf 7% cum $2,000,000 ($100)	7 Q-J	$2,000,000	----------
2d pref 5% & partic (text) $1,000,000 ($100)	Text	$1,000,000	----------

STOCK.—A majority of the common stock is held in a voting trust expiring Nov. 1 1928, the voting trustees being R. A. C. Smith, Wm. A. Marburg, Thomas Williams, Delos W. Cooke and Richard C. Harrison.

After dividends of $1 per share per annum have been paid on the common stock, the holders of the 2d pref. stock share with the holders of the common stock in any further dividends, the 2d pref. stock being entitled to five times the amount of such payments received by the common stock..

First pref. and 2d pref. stockholders are entitled to one vote for each share held; common stockholders are entitled to one vote for each five shares held.

DIVIDENDS.—	1924.	1925.	1926.	1927.
First preferred stock	7%	7%	7%	7%
Second preferred stock	5%	12%	13¾%	10%
Common stock	$1	$2.40	$2.50	$2

Paid or decl. in 1927: Com., Jan. 2, 50c. and $1 extra; 1st pref., Jan. 2, 1¾%; 2d pref., Jan. 2, 2½% and 5% extra.

REPORT.—For 1926 showed:

Calendar Years—	1926.	1925.	1924.
Income from sales	$3,240,118	$3,293,323	$2,860,584
Other income	69,688	64,915	46,882
Total income	$3,309,806	$3,358,238	$2,907,466
Cost of goods sold	1,421,989	1,459,690	1,321,510
Taxes	219,300	222,000	200,376
Administration and selling expenses	699,264	570,778	483,835
Profit and loss charges	14,622	14,285	12,345
Net revenue	$954,630	$1,091,486	$889,400
First preferred dividends	140,000	140,000	140,000
Second preferred dividends	137,500	108,333	50,000
Common dividends	500,000	400,000	200,000
Balance, surplus	$177,130	$443,153	$499,400

Period End. Sept. 30—	1927—3 *Mos.*—1926.		1927—9 *Mos.*—1926.	
Net income after taxes and charges	$234,053	$224,885	$777,753	$693,360

OFFICERS.—Chairman, R. A. C. Smith; Pres., Richard C. Harrison; V.-P., T. O. McGill; Sec. & Treas., T. F. Wood. Office, 100 Broadway, New York.—(V. 125, p. 2828.)

WICKWIRE SPENCER STEEL CO.—Incorp. under laws of Delaware on Jan. 3 1925 as successor to the Wickwire Spencer Steel Corp. (see reorganization plan below). The latter company was a merger, as of Jan. 1920, of the Clinton-Wright Wire Co., one of the largest manufacturers of wire, wire rope, wire screening, wire netting, wire fences, wire hardware and wire specialties, and the Wickwire Steel Co., an extensive manufacturer of pig iron, steel ingots, wire rods and other high-grade steel wire products.

The stockholders in Sept. 1922 authorized the acquisition of the capital stock of the American Wire Fabrics Co. V. 115, p. 1109.

Reorganization Plan, Dated Aug. 4 1924.

The reorganization committee in Aug. 1924 announced a plan of reorganization (approved by the stockholders on Sept. 25 1924), which provided as follows:

New Company.—A new company was organized in Delaware, known as Wickwire Spencer Steel Co., which acquired all or substantially all the assets and business of the old company.

Capitalization of New Company.—To accomplish the purposes provided in the plan the new company will have outstanding the following capitalization:

Prior lien coll. & ref. mtge. 7% conv. s.f. gold bonds, Series A, due 1935	x$12,679,000
10-year 7½% secured notes (assumed), due 1932	1,520,000
5-year 7% class "A" notes	2,515,000
5-year 6% class "B" notes	3,639,340
Common stock (no par value), auth. 1,815,000 shares; issued	958,750 shs.
Amer. Wire Fabrics Corp. 1st Mtge. 7% bonds, due Sept. 1 1942	1,350,000

x This amount includes $1,823,000 bonds of old company remaining unexchanged in Dec. 1926.

The authorized but unissued stock amounting to 856,250 shares will, so far as necessary, be held for the following purposes: 67,440 shares for conversion rights of the 10-year 7½% secured notes, 507,160 shares for conversion rights of the proposed new bonds, 145,576 shares for conversion rights of the 5-year class "B" notes and the remaining 136,074 shares for other corporate purposes.

Distribution of Stock to Stockholders of Old Company.—(a) *Preferred stockholders* in the old company who assented to the plan received 5 shares of common stock of the new company (represented by v. t. c.) for each one share of pref. stock of the old company held by them.

(b) *Common stockholders* of the old company who assented to the plan received one-tenth of a share of common stock of the new co. (represented by v.t.c.) for each one share of common stock of the old co. held by them.

Voting trustees are: F. W. Allen, Samuel F. Pryor, Theodore H. Wickwire and Richard B. Young.

New Money—Subscription by Stockholders of Old Company—Subscription Rights.—In order to provide $2,515,000 additional cash capital, $2,515,000 5-year 7% class "A" notes and 440,125 shares of common stock (represented by v.t.c.) of the new company were offered to stockholders of the old company on the following terms:

Each pref. stockholder of the old company who assented to the plan had the right to subscribe $20 on account of each share of pref. stock of the old company which he held, for which he received $20 principal amount of 5-year 7% class "A" notes and 3½ shares of common stock (represented by v.t.c.) of the new company.

Each common stockholder of the old company who assented to the plan had the right to subscribe $2 25 on account of each share of common stock of the old company, which he held, for which he received $2 25 principal amount of 5-year 7% class "A" notes and 63-160 of a share of common stock (represented by v.t.c.) of the new co. (i. e., on the basis of $20 principal amount of 5-year 7% class "A" notes and 3½ shares of common stock represented by v.t.c., for each $20 so paid).

Adjustment with Creditor Banks.—Creditor banks which held $3,639,400 of overdue notes of the old company accepted in exchange therefor an equal face amount of 5-year 6% class "B" notes of the new company.

Description of 5-Year Class "A" and Class "B" Notes.—The 5-year 7% class "A" notes and 5-year 6% class "B" notes shall be issued under a trust indenture or trust indentures, and the notes of both or either classes may be issued in registered or coupon form or both, and in such denominations as may be hereafter determined. Class "A" notes shall be callable on any int. date, all or part, on 30 days' notice at 102 and int.; at or before 2 years from their date at 101 and int. for the next year, and at par and int. thereafter. Class "B" notes shall be callable on any int. date, all or part, on 30 days' notice at the same prices as the class "A" notes; but class "B" notes shall not be so called while any of the class "A" notes are outstanding unless such class "A" notes shall previously have been called for redemption or unless such class "A" notes are called for redemption at the same time. Class "B" notes shall be convertible into common stock of the new co. (or v.t.c. therefor) on the basis of 40 shares of com. stock of new co. for each $1,000 of notes.

Mortgage Bonds and Adjustment with 1st Mtge. Bondholders.—First mtge. bondholders were requested to exchange their bonds (through the medium of a bondholders' committee) for an equal principal amount of bonds of a new issue bearing the same int. rate (viz., 7%) and the same maturity date (viz., Jan. 1 1935). The new bonds shall be given an additional right not contained in the old 1st mtge. bonds, viz., the right to convert the same into common stock of the new co. (or v.t.c. therefor) on the basis of 40 shares of stock for each $1,000 of bonds. New bonds shall be red. in any year at the same premiums at which the present 1st mtge. bonds are red. for such year.

The 1st mtge. 7% sinking fund gold bonds ($30,000,000 auth.) are callable as a whole or in part as follows: 104 to Dec. 31 1926; 103 to Dec. 31 1928; 102 to Dec. 31 1930; 101 to Dec. 31 1932; 100 thereafter. Sinking fund, commencing in 1923, will retire over 50% of the present issue before maturity (compared reorganization plan above).

The 10-year 7½% secured gold notes are convertible at any time into common stock, in case of conversion on or before Sept. 1 1927 on a basis of $20 per share, plus a premium of $1 per share (payable by the noteholder to avoid the issuance of fractional shares) in case of conversion on or before Sept. 1 1924; thereafter plus a premium of $1 per share for each 12 months or portion thereof elapsed after Sept. 1 1923. After Sept. 1 1927 convertible on basis of $25 per share, plus a premium of $1 per share for each 12 months or portion thereof elapsed after Sept. 1 1928 to and incl. Sept. 1 1931, and thereafter plus a premium of $5 per share. Red., all or part by lot on or before Sept. 1 1925 at 107½, thereafter and on or before Sept. 1 1928 at 105, and thereafter at 102½ (plus int.). V. 115, p. 1219.

REPORT.—For 1926, in V. 124, p. 1993, showed:

—Calendar Years—	1926.	1925.
Prof. from oper. after ded. sell., adm. & gen. exp.	$1,386,615	$1,873,118
Other income	51,485	92,171
Total income	$1,438,099	$1,965,290
Other deductions	147,659	408,877
Interest on funded debt	1,732,795	1,474,523
Depreciation	412,003	430,079
Loss for year	$854,357	$348,189

3 *Mos. End. Mar.* 31—	1927.	1926.	1925.	1924.
Net earnings	$239,776	$532,888	$581,525	$541,415
Net income after bond interest and deprec.	def x173,799	53,706	174,881	155,189

x Before depreciation.

OFFICERS.—Chairman, S. F. Pryor; Pres., E. C. Bowers; V.-Pres., P. M. Macklin; Sec. & Treas., G. H. Creveling. Office, 41 East 42d St., New York.—(V. 125, p. 2828.)

WILLYS-OVERLAND CO. (THE).—ORGANIZATION.—Incorp. in Ohio Nov. 1912 and acquired the properties and business of the Willys-Overland Co. of Toledo, O. Company's production embraces a line of low and medium priced motor cars under the trade names "Overland", "Willys-Knight" and "Whippet." Main plant is located at Teledo, Ohio.

In conjunction with the British firm of Crossley Motors, Ltd., formed the Willys-Overland-Crossleys, Ltd., in Dec. 1919, which is producing the Willys-Overland cars at Manchester, England. V. 110, p. 475.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $15,000,000 ($5)	----	$12,631,810	----------
Pref 7% cum red 110 ($100)	7 Q-J	$16,520,700	----------
Bonds—10-yr 1st (closed) M s f gold bonds red (text) ($500 & 1,000) kxxxc*	6½ g M-S Int. at National City Bank, N. Y.	$6,000,000	Sept. 1 1933

STOCK.—On May 25 1916 each share of com., par $100, was divided into four shares, par $25. In Dec. 1923 the stockholders assented to a reduction of the par value of the common stock from $75,000,000 to $15,000,000, making the par value of each share $5 instead of $25. V. 118, p. 321.

The company will set aside annually for the purchase or redemption of the pref. stock a fund equal to 3% of the aggregate amount of same issued, whether or not then outstanding. Without the consent of 75% of the pref. outstanding: No mortgage shall be placed upon the assets; said pref. stock shall not be increased above said $25,000,000, nor shall any priority pref. stock be issued, nor any evidences of debt running more than one year. No voting power unless four quarterly dividends are in default. V. 102, p. 159.

On Feb. 3 1926 directors authorized the extinguishment of all sinking fund accumulations on the pref. stock, and this resulted in the retirement of 39,238 shares of pref. stock. In July 1926 and 1927 retired an additional 16,050 shares, leaving 165,207 shares outstanding.

BONDS.—The first (closed) mortgage 6½% sinking fund gold bonds, due Sept. 1 1933, are redeemable, all or part, on any interest date prior to maturity, upon 30 days' notice; at 103 if redeemed on or before Sept. 1 1926; at 102 thereafter if on or before Sept. 1 1929; at 101 thereafter if on or before Sept. 1 1932, and thereafter but prior to maturity at 100½. Mortgage provides for an annual sinking fund sufficient to retire $1,000,000, principal amount, of these bonds in each year beginning with the year 1924. For security, &c., compare V. 117, p. 1249.

DIVIDENDS—	1913.	1914.	1915.	1916.	1917.	1918-20.	1921-25.
Common stock	6	6	6	9	12	4 yearly	None
do extra	5	--	5 stock	5 stock	5 stock	----	----

Divs. on the pref. stock were resumed on May 10 1925 with a payment of 1¾%, this being the first payment since Nov. 1 1920, same amount paid quar. to Oct. 1 1927. On Jan. 2 1926 also paid $29 75 in full payment of accumulated dividends, payable in common stock at $25 per share.

REPORT.—For 1926 in V. 124, p. 1971, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Gross profits	Not	x$26,573,649	Not	$23,361,851
Sell., gen. & adm. exp., &c.	available	6,678,606	available	9,547,432
Net profit	y$9,412,765	$19,895,042	a$2,086,646	$13,814,419
Eng. & develop. exp.	3,430,894	3,773,409	------	------
Adjust., &c., items	------	1,104,069	------	------
Liquid'n of taxi division	1,420,401	------	------	------
Plant and equipment dismantling, &c.	1,261,169	1,167,721	------	------
Miscell. losses, &c.	582,672	------	------	------
Int. and bond discount	677,939	687,066	See a	780,387
Estimated Fed. taxes	220,000	1,740,000	------	------
Net profit	$1,819,690	$11,422,777	$2,086,646	$13,034,032
Previous surplus	25,819,582	15,972,789	13,002,418	d43,231,300
Profit and loss credits	c5,596,223	295,278	883,726	b43,199,685
Total	$33,235,495	$27,690,844	$15,972,789	$13,002,418
Profit and loss debtors	429,125	327,798	------	------
Pref. divs. paid (7%)	1,241,324	1,543,465	------	------
Back pref. dividends	z6,559,726	------	------	------
Profit & loss, surplus	$25,005,320	$25,819,582	$15,972,789	$13,002,418
Shs. com. outst. (par $5)	2,526,360	2,264,660	2,264,620	2,159,760
Earns. per share on com.	z0.23	$4.36	$0.23	$5.32

a After interest and bond discount. b Common stock adjustment, being a decrease in par value of common shares from $25 to $5 each. c Includes surplus of $5,236,976 arising from payment of accumulated pref. divs. by issuance of common stock on basis of $25 per share. x Gross profits from operation and other earnings, after providing for depreciation and other operating expenses and net profits from branches and subsidiary companies. y Profit from operation and other income after providing for depreciation of plant and equipment in the amount of $2,550,635, selling, administrative and general expenses. z Represents accumulated dividends of 29¼% paid in common stock with exception of fractional amounts resulting in cash payment of $13,505.

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 1971.

OFFICERS.—Pres., John N. Willys, 1st V.-P., L. A. Miller; V.-P. & Treas., J. H. Gerkens; Sec., Alfred B. Qualy; Comp., W. E. Miner. Office, Toledo, Ohio.—(V. 125, p. 2403.)

WILSON & CO., INC.—ORGANIZATION.—Incorp. under laws of Delaware on Nov. 30 1925 and acquired the properties (as per reorganization plan in V. 120, p. 2025) of Wilson & Co., Inc., incorp. in New York in 1910.

Has large and modern plants in New York and Chicago, and through subsidiary companies owns and operates plants at Oklahoma City, Kansas City, Los Angeles, Calif., Albert Lea, Minn., Nebraska City, Neb.; Philadelphia, Pa.; Baltimore, Md.; Cedar Rapids, Iowa; Sao Paulo, Brazil, and Buenos Aires, Argentina. Combined capacity of present plants about 218,000 cattle, sheep and hogs per week. Company has, either directly or through subsidiary companies, all of whose stock it holds, 110 distributing branches by means of which and of its refrigerator car service it distributes its products to practically every city and town of importance in the United States. Also does a large export trade. V. 91, p. 981, 1714; V. 90, p. 1048; V. 94, 491; V. 105, p. 723. Acquired the business of D. B. Martin & Co. in July 1920 and organized the Wilson-Martin Co. V. 111, p. 400, 506, 996; V. 112, p. 556. In Dec. 1920 formed the Phoenix Leather Co. V. 111, p. 2532. Wilson & Co., Inc. of Kansas was incorp. May 7 1924 and took over all of the company's Kansas City properties. V. 118, p. 3090.

In Aug. 1919 sold its grocery, packing, vegetable and fishing business to the new Austin, Nichols & Co., Inc. (V. 109, p. 379, 586, 895), each shareholder of 5 shares of Wilson common being permitted to subscribe at $25 a share for 2 shares of new Austin, &c., stock. V. 109, p. 379, 586, 895. Packers' consent decree suspended. See Armour & Co. above.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 1,500,000 shs (no par)	----	534,983 shs	----------
Class A pref (cum after Nov 1 1930) conv red 75 (no par)	----	357,533 shs	----------
Pref 7% cum red 110 ($100)	Text Q-F	$28,602,600	----------
Bonds—25-yr 1st M s f $25,000,000 g call 107½ ($1,000, &c)	6 g A-O Interest at New York. G.c*&r*	$21,701,000	Apr 1 1941
5-yr gold notes red (text) ($1,000)	6 g Int. at New York.	$2,500,000	1931

STOCK.—The new 7% pref. stock (auth., $50,000,000) is preferred as to both assets and earnings, will be cumulative after Nov. 1 1927, is redeemable at $110 per share and accrued dividends and entitled to receive the same amount per share on liquidation.

The new convertible class A stock is preferred as to dividends over the new common stock in the amount of $5 per share per annum, which will be cumulative after Nov. 1 1930, and preferred over the common stock as to assets in the amount of $75 per share and accrued dividends in the case of liquidation. It is redeemable at $75 per share and accrued dividends and convertible into new common stock share for share. Authorized, 500,000 shares.

All three classes of stocks of the new company will have equal voting rights.

DIVIDENDS.—An initial dividend of 3½% on the preferred stock was paid Nov. 15 1926.

BONDS.—In 1916 an issue of $25,000,000 1st M. 6% bonds was authorized, all of which have been issued except $211,000, which are reserved for future additions and improvements. Annual sinking fund beginning 1917, 1% of bonds outstanding, to retire bonds which are to be kept alive in sinking fund. These bonds were left undisturbed in the reorganization. V. 108, p. 1299, 180; V. 107, p. 910; V. 112, p. 2421.

NOTES.—The 5-year 6% gold notes are redeemable in whole at any time or in part from time to time upon at least 30 days' notice at par and interest plus a premium of ½% for each year or fraction thereof from the redemption date to their maturity date.

REPORT.—For 8 months ended Oct. 30 1926 showed:

Sales	$199,500,000	Net	$3,169,759
Gross	5,755,923	Preferred dividends	999,439
Depreciation	1,070,773		
Interest	1,515,391	Balance to surplus	$2,170,320

OFFICERS.—Pres., Thomas E. Wilson; V.-Ps., Wm. C. Buethe; A. E. Petersen; Treas., Wm. C. Buethe; Sec., George D. Hopkins. Offices, 816 First Ave., N. Y., and Chicago, Ill.—(V. 125, p. 2161.)

(F. W.) WOOLWORTH CO.—ORGANIZATION.—Incorporated in New York Dec. 15 1911. Acquired the business of F. W. Woolworth & Co. S. H. Knox & Co., F. M. Kirby & Co., E. P. Charlton & Co., the 5 and 10 cent store business of C. S. Woolworth, W. H. Moore and W. H. Moore & Son and the controlling interest in F. W. Woolworth & Co., Ltd., of Great Britain. On Oct. 1 1927 was operating 1,570 5-and-10-cent stores in the United States, Canada and Cuba. The F. W. Woolworth & Co., Ltd. (controlled) operates 282 stores in England.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com $100,000,000 ($25)	----	$97,500,000	----------

STOCK.—The stockholders voted May 21 1924 to change the authorized capital stock from 1,000,000 shares (650,000 shares outstanding), par $100, to 4,000,000 shares, par $25. The stockholders received 4 shares of stock, par $25, for each share, par $100, held.

In accordance with the action of the directors on Oct. 11 1922, approved by the stockholders on May 16 1923, all of the $9,135,700 outstanding preferred stock was retired on and as of Feb. 1 1923 at $125 and dividend.

DIVIDENDS.	1915.	1916.	1917-1921.	1922.	1923.	1924.	1925	1926.
On common	6¼	7¼	8 yrly	10	8	10	12	16⅔ext

Paid in 1927: Feb. 1, 50% in common stock; Mar. 1, 5%; June 1, 5%; Sept. 1, 5%; Dec. 1, 5%.

REPORT.—For 1926, showed:

Calendar Years—	1926.	1925.	1924.	1923.
No. of stores Dec. 31	1,480	1,423	1,356	1,260
	$	$	$	$
Net sales	253,645,124	239,032,946	215,501,187	193,447,010
Rental receipts	2,139,609	2,016,456		
Income from securities*	1,509,246	907,223		
Interest, &c	1,533,294	1,246,835	Figures not available.	
Total income	258,827,273	243,203,460		
Op. exps., deprec., &c.	226,922,346	214,401,695		
Res. for Federal taxes	3,700,000	4,200,000		
Net income	28,204,927	24,601,765	20,669,397	20,698,180
Common divs	15,600,000	7,800,000	6,500,000	5,200,000
Balance, surplus	12,604,927	16,801,765	14,169,397	15,498,180
Res. for protested taxes	------	------	500,000	3,000,000
Surplus	12,604,927	16,801,765	13,669,397	12,498,180
Previous surplus	23,632,692	16,830,927	13,161,529	10,663,349
Total	36,237,619	33,632,692	26,830,926	23,161,529
Reduction of good-will	------	9,999,999	10,000,000	10,000,000
Revaluation	x*Cr.*13,566,179	------	------	------
Total surplus	49,803,798	23,632,692	16,830,927	13,161,529

* Including majority holdings of the stock of F. W. Woolworth & Co., Ltd., England. x Revaluation of stock holdings in F. W. Woolworth & Co., Ltd., England.

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 786.

OFFICERS.—Chairman, C. S. Woolworth; H. T. Parson, Pres.; F. M. Kirby, E. P. Charlton, J. F. Nutting, B. D. Miller, V.-Pres.; B. D. Miller, Treas.; H. W. Deyo, Sec. and Asst. Treas.; Paul Hofer, Jr., Asst. Sec. & Asst. Treas.—(V. 125, p. 2686.)

WORTHINGTON PUMP AND MACHINERY CORPORATION.—ORGANIZATION.—Incorporated in Virginia on April 21 1916 as a reorganization of the International Steam Pump Co., foreclosed per plan in V. 101, p. 531, 620, 926; V. 102, p. 1890; V. 104, p. 1884.

The above company has purchased the assets of the Harris Air Pump Co. of Indianapolis. V. 124, p. 661.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com $15,000,000 ($100)	----	a$12,992,149	----------
Pref A 7% cum $10,000,000 call 115 ($100)	See text	$5,592,833	----------
Pref B 6% cum $11,000,000 call 105 ($100)	See text	$10,321,671	----------

a Includes $300,000 held in treasury.

STOCK.—*Class A pref.* is entitled to cumul. annual divs. at 7% and to a preference in assets and dividends over common stock; it is redeemable at option of company at 115 and accrued dividends. The *Class B pref. stock* is entitled to annual dividends at 6%, cumulative after April 1919, and to a preference in assets and divs. over the common stock, and is callable at 105 and divs. With the April 1 1920 payment, the Class B pref. stock came to a parity with the Class A pref. stock as to assets and divs., except that the rate of dividend remains at 6%.

DIVIDENDS.—On Class A, July 1 1916 to Oct. 1 1926, incl., 1¾ % quar (7% p. a.); Jan. 1927 div. was deferred. On Class B, July 1 1917 to Oct 1 1926, incl., 1½% quar.; Jan. 1927 div. was deferred. Initial div. on common stock of 1½% quar. was paid April 15 1920; same amount paid quar. to July 15 1921; Oct. 15 1921 to July 15 1922 paid 1% quar.; none since.

REPORT.—For 1926 in V. 124, p. 1526, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Billings to customers	$17,141,458	$15,222,560	$16,572,066	$21,142,264
Gross income	415,664	620,124	1,365,249	1,903,851
Int., adjust. of foreign investment, &c	------	11,000	17,469	33,000
Federal taxes	50,000	80,000	170,000	200,000
Divs. on cl "A" pref. stk.	a293,624	391,498	391,498	391,498
Divs. on cl. "B" pref. stk.	a464,475	619,300	619,300	619,300
Balance, sur. or def.	def$392,435	def$481,675	sur$166,981	sur$660,052
Total profit and loss surplus Dec. 31	$3,938,664	$4,331,100	$4,662,774	$4,295,793

a Dividends paid for nine months to Sept. 30 1926.

OFFICERS.—Pres., L. J. Belnap; Chairman, ----------; V.-Ps., Edward T. Fishwick and C. W. Finney; Sec., C. Neal Barney; Treas., William H. Baumes. Office, 115 Broadway, N. Y.—(V. 125, p. 930.)

WRIGHT AERONAUTICAL CORP.—Incorp. Oct. 9 1919 under laws of New York and took over the aeronautical motor business of Wright-Martin Aircraft Corp., together with all the assets of that corporation in excess of $8,000,000. In May 1923 acquired the assets of the Lawrence Aero Engine Corp. Plant is located at Paterson, N. J.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com 250,000 shs (no par)	----	249,390 shs	----------

DIVIDENDS.—Initial div. of 25 cents a share was paid on Nov. 30 1921; same amount paid quar. to Nov. 30 1927.

REPORT.—For 1926, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Net sales	$3,173,419	$3,307,710	$2,166,864	$2,226,892
Net income	565,901	584,233	271,277	254,837
Other income	222,811	206,321	185,159	186,288
Liquida'n Lawrance div.	------	------	------	97,414
Federal taxes reserve	88,024	79,721	31,912	17,169
Dividends paid	247,846	249,390	249,390	243,140
Balance, surplus	$452,842	461,443	174,135	83,402

Period end. Sept. 30—	1927—3 *Mos.*—1926.	1927—9 *Mos.*—1926.
Net after taxes	$292,875	$131,775	$648,616	$454,924

OFFICERS.—Chairman, Richard F. Hoyt; Pres., Charles L. Lawrence; V.-P. & Gen. Mgr., G. W. Vaughan; Sec. & Treas., J. F. Prince. Office, Paterson, N. J.—(V. 125, p. 2544.)

WRIGLEY JR. CO. (WM.).—Incorp. Oct. 19 1927 in Delaware as the Wrigley Corp., to acquire the business of Wm. Wrigley Jr. Co., which was incorp. in W. Va. on Nov. 11 1910. Name changed to present title on Nov. 3 1927. The stock of the old company was exchanged for the stock of the new company on a share-for-share basis.

The directors in June 1925 approved the acquisition by the company of properties in Germany and the formation of a German subsidiary to be known as Wrigley Aktiengesellschaft, at Frankfort-on-the-Main. In Feb. 1926 the company purchased a tract of land in London, England, for the construction of a plant, which is now in operation.

In Aug. 1925 the company purchased the physical assets of the Listerated Gum Corp., which owned a modern factory at Newport, R. I.

Judge Wilkerson in the U. S. District Court at Chicago in April 1925 handed down a decision awarding the L. P. Larson Jr. Co. damages from Wm. Wrigley Jr. Co., amounting to $1,384,600, with interest at 6% from Nov. 1923, for infringement on a color scheme used on "Doublemint."

Notice of appeal was filed by both sides, the Wm. Wrigley Jr. Co. arguing that the award was too much and the Larson Co. declaring it was too little. These appeals resulted in the Circuit Court of Appeals making a further reduction in the award.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com 2,000,000 shs (nopar)	----	1,800,000 shs	----------

STOCK.—The stockholders on Dec. 4 1923 changed the authorized capital stock from 600,000 shares, par $25, to 1,800,000 shares of no par value. Three shares of the new stock were issued in exchange for each $25 share held.

DIVIDENDS.—	1914.	1915.	1916.	1917.	1918.	1919.	'20-'23.	'24-'26
On common ---%	15	13	18	20¼	20	23	*24 yly.	$3 yly.

Paid or declared in 1927: Jan. 1 to Dec. 1, 25c. monthly.

*Extra divs.: In 1922 paid two stock divs. of 10% each; Apr. 1 '25, Jan. 2 '26 and Jan. 3 '27 paid extras of 50c. each.

REPORT.—For 1926, in V. 124, p. 1084, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Operating profit	$18,113,309	$18,246,397	$17,133,960	$16,572,227
Expenses	7,146,654	7,297,514	6,972,472	8,147,413
Net profit	$10,966,655	$10,948,883	$10,161,488	$8,424,814
Depreciation	571,195	565,593	407,197	387,322
Res've for Fed'l taxes	1,295,290	1,286,462	1,214,977	999,137
Common dividends	6,276,829	6,274,202	5,380,414	4,012,422
Balance, surplus	$2,823,342	$2,822,626	$3,158,900	$3,025,933

Period end. Sept. 30—	1927—3 *Mos.*—1926.	1927—9 *Mos.*—1926.
Earnings	$5,347,150	$5,213,820	$14,701,056	$14,331,595
Expenses	1,895,013	1,906,008	5,364,642	5,195,274
Depreciation	131,305	140,070	398,714	420,700
Federal taxes	433,598	357,635	1,171,474	1,106,599
Net profit	$2,887,235	$2,810,107	$7,766,226	$7,609,022

OFFICERS.—Chairman, William Wrigley, Jr.; Pres., Philip K. Wrigley; Sec., W. H. Stanley; Treas., J. C. Cox. Office, 400 North Michigan Ave., Chicago.—(V. 125, p. 2828.)

VALE & TOWNE MANUFACTURING CO. (THE).—ORGANIZATION.—Incorp. under laws of Connecticut on Feb. 22 1882 as the Yale Lock Manufacturing Co.; name changed to present title on March 14 1883. Manufactures the following products: Builders' locks and hardware, bank locks, door closers, chain blocks and electric hoists, post office equipment, cabinet and trunk locks, rim night latches and cylinder rim locks, padlocks, specialty cylinders for automobile locking devices, &c., electric industrial trucks. Plants are located at Stamford, Conn., Philadelphia, Pa., North Chicago, Ill., Lockport, Ill., St. Catharines, Ont., Can., and Altona, near Hamburg, Germany.

The company on Oct. 6 1925 announced the purchase of all the physical assets, good will, trade names and book accounts of the Sager Lock Co. of North Chicago, Ill., and the Barrows Lock Co. of Lockport, Ill.

In Nov. 1925 acquired the assets of the Miller Lock Co. of Philadelphia.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com $25,000,000 ($25)	----	$10,000,000	----------

STOCK.—See table.

DIVS.—	'06-07.	'08.	'09.	'10-13.	'14.	'15.	'16.	'17-19.	'20.	'21.	'22.	'23-26.
Cash	7	8.5	9.5	10 yly	7	12	32	20 yly	22.5	20	19	20 yly
Stock	--	--	33 1-3	--	50	--	--	--	--	--	100	--

Paid in 1927: Jan., 4%; April, 4%; July, 4%; Oct., 4%; Dec., special o 4%.

Also paid the following stock dividends: 1914, 50%; 1922, 100%.

REPORT.—For 1926, in V. 124, p. 1541, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Net earnings	x$2,670,927	$2,652,024	$2,054,342	$3,052,240
Interest received	257,219	268,725	271,141	289,063
Total net earnings	$2,928,146	$2,920,749	$2,325,483	$3,341,303
Reserve for taxes	400,392	350,000	306,891	450,680
Dividends (cash) (20%)	2,000,000	2,000,000	2,000,000	2,000,000
Balance, surplus	$527,754	$570,749	$18,592	$890,623
Previous surplus	9,515,112	8,944,363	8,925,771	8,035,148
Adjust. of tax reserves	*Cr.*421,179	--------	--------	--------
Invent'y res. restored	*Cr*1,060,090	--------	--------	--------
Trade-marks & patents	*Dr*1,999,999	--------	--------	--------
Profit & loss, surplus	$9,524,046	$9,515,112	$8,944,363	$8,925,771
Shares capital stock outstanding (par $25)	400,000	400,000	400,000	400,000
Earned per share	$6.32	$6.42	$5.05	$7.23

x After deducting cost of production, operating expenses, incl. $695,193 for repairs, maintenance, but charged to current expenses; after deducting $368,595 for depreciation on plant and equipment and after charging all losses to current operations instead of to reserves set up in previous years, but excluding interest earned and ta es accrued but not paid.

Period End. Sept. 30—	1927—3 *Mos.*—1926.	1927—9 *Mos.*—1926.
Net earnings	$591,216	$719,479	$2,012,612	$2,299,072
Depreciation	94,105	89,169	277,627	270,101
Income tax reserve	69,502	90,154	247,088	295 494
Dividends	400,000	400,000	1,200,000	1,200,000
Surplus	$27,609	$140,156	$287,897	$533,477

OFFICERS.—Chairman, Schuyler Merritt; Pres., Walter C. Allen; V.-P., Joseph A. Horne, Edward C. Waldvogel and C. W. Sager; Treas., Addison Boren; Sec., John H. Towne. Office, Stamford, Conn.; N. Y. office, 9 East 40th St.—(V. 125, p. 2403.)

YELLOW TRUCK & COACH MANUFACTURING CO.—The stockholders of the Yellow Cab Manufacturing Co. on Aug. 17 1925 approved a plan to merge that company and the truck division of the General Motors Corp. (General Motors Truck Corp., organized on Aug. 17 1925), into a new corporation to be known as the *Yellow Truck & Coach Manufacturing Co.* The Yellow Cab Manufacturing Co. was originally incorporated as the Walden W. Shaw Livery Co., Aug. 25 1910, under the laws of Maine, the name being changed to Yellow Cab Manufacturing Co. on June 29 1920. The company is engaged in manufacturing, selling and leasing taxicabs, motor cars, automobiles and vehicles for the transportation of passengers or goods.

The company owns the entire capital stock of the following subsidiaries: Yellow Coach Mfg. Co., Yellow Sleeve-Valve Engine Works, Inc., Canadian Yellow Cab Mfg. Co., Ltd., Yellow Cab Mfg. Co., Ltd. (England), Yellow Mfg. Acceptance Corp., New York Yellow Cab Co. Sales Agency, Inc., Yellow Mfg. Sales Corp., General Motors Truck Corp., General Motors Truck Co., General Motors Truck Co. of Canada, Ltd., Hertz Drivurself Corp., Sociedad Sud-Americanade Descuentos de la Compania Manufacturera de Taximetros Amarillos, and Sociedad Sud-Americana de Ventas de Taximetros Amarillos.

The Hertz Drivurself Corp. was organized in June 1926 as a holding company, controlling State and local Drivurself companies throughout the United States. Compare V. 122, p. 3356.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com $17,000,000 ($10)	----	$8,000,000	----------
Class B $13,000,000 ($10)	----	$13,000,000	----------
Pf 7% cum $30,000,000 ($100)	7 Q-J	$15,000,000	----------

STOCK.—The stockholders June 28 1926 (*a*) increased the authorized capital stock from $36,000,000 (divided into 200,000 shares of preferred stock, par $100, 600 shares of class B stock, par $10, and 1,000,000 shares of common stock, $10 per share) to $60,000,000, divided into 300,000 shares of preferred stock, par $100, 1,300,000 shares of class B stock, par $10 and 1,700,000 shares of common stock, par $10, per share, and (*b*) authorized and empowered the directors to offer the 700,000 additional shares of class B stock, for subscription and sale at $20 cash per share, to the holders of the outstanding 800,000 shares of common stock and 600,000 shares of class B stock of record July 9 1926 on the basis of one share of new class B stock for each two shares of either common or class B stock held. All class B stock not so subscribed and paid for by the stockholders was sold to the General Motors Corp. for cash at $20 per share.

The 800,000 shares of common stock outstanding were issued toGeneral Motors Corp. in payment for stock of the General Motors Truck Corp., and the 150,000 shares of 7% cumul. non-voting pref. stock were distributed as a dividend, pro rata, to the holders of 600,000 shares of Class "B" stock outstanding. The Class "B" stock and the common stock have the same voting power per share. The common stock and the Class "B" stock will participate, share and share alike, in the net earnings and dividends after cumulative dividends have been paid on the pref. stock, except that for a period of three years, in the event that dividends declared and paid are less than 75 cents a share on the aggregate total of 1,400,000 shares of the outstanding common stock and Class "B" stock combined, then the Class "B" stock shall have cumulative preferential rights as to dividends up to 75 cents a share. Following the said 3-year period, if by reason of the 3-year provision the common stock has not enjoyed cumulative dividends per share equal to dividends declared and paid on the Class "B" stock, then the common stock for a succeeding period of three years will have similar preferential rights as to dividends up to the point where the cumulative dividends received per share on each class of stock has been equal from the date of issuance of the common stock.

DIVIDENDS.—An initial quarterly dividend of 18 cents per share on the class B stock was paid on Jan. 2 1926; paid 18c. per share quar. on April 1 and July 1 1926, and 18¾c. on Oct. 1 1926 and Jan. 1 1927.

REPORT.—Of consolidated companies for 1926, in V. 124, p. 2768, showed:

Calendar Years—	1926.
Net sales	$44,106,188
Cost of sales	34,496,380
Selling and administrative expenses	7,791,965
Depreciation	947,352
United States and foreign taxes	185,639
Net profit	$1,125,922
Surplus Dec. 31 1925	1,701,348
Total	$2,827,270
Dividends on preferred	1,050,000
Dividends on class B	703,500
Balance	$1,073,770

Latest Earnings.—For report for quarter ended March 31 1927 in V. 124, p. 3087.

OFFICERS.—Chairman, John D. Hertz, Pres., John A. Ritchie, V.-P., Charles A. McCulloch, V.-P., Paul H. Geyser, V.-P., Engineering, George A. Green; V.-P. Finance & Accounting, Irving B. Bacbock; V.-P.-Sales, P. L. Emerson; Sec., Edward N. d'Ancona; Treas., Irving B. Babcock; Compt., Ernest R. Breech. Office, Chicago, Ill.—(V. 125, p. 2403.)

YOUNGSTOWN SHEET AND TUBE CO. (THE).—Incorporated Nov. 23 1900 under laws of Ohio and is engaged in the manufacture of iron and steel products. Plants are located in Ohio, Indiana, Illinois, Wisconsin and Michigan.

The plants and properties formerly owned by Brier Hill Steel Co. were purchased early in 1923 and taken over on Mar. 1 1923. These properties were paid for in stock and by the assumption of first mortgage bonds to the amount of $10,000,000, and all other obligations of Brier Hill Steel Co. and its subsidiaries.

On July 1 1923 possession of the plants and properties formerly owned by Steel & Tube Co. of America was secured. Part of the purchase price, viz., approximately $33,000,000, was paid in cash. The balance was paid by assuming approximately $22,500,000 in bonds of Steel & Tube Co. of America, and all other obligations of that company and its subsidiaries. To provide cash necessary for this purpose, and also for additional working capital, $40,000,000 in debenture bonds were issued by the Youngstown Sheet & Tube Co.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due*
Stocks—Com 1,000,000 shs (no par)	----	987,606 shs	----------
Pref 7% cum red 105 $15,000,000 ($100)	7 Q-M	$14,241,100	----------
Bonds—50-yr 1st M s f gld. bonds series "A" ($75,000,000) text ($500, &c.)—Ba.xkc*&r*	5 g J-J (Interest at Bankers Trust Co., New York.	$75,000,000	Jan 1 1978

DIVIDENDS.—On common stock of no par value, paid $3 per share in 1920; $2 50 in 1921; $2 75 in 1922; Jan. 1 and Mar. 31 1923, $1 quar.; June 30 1923 to July 1 1924 paid $1 25 quar.; Sept. 30 1924 to Dec. 31 1926 paid $1 quar.

DIVIDENDS.—	1920.	1921.	1922.	1923.	1924.	1925-26.
Common	$3	$2.50	$2.75	$4.50	$4.75	$4 yearly

Paid in 1927: Apr. 1, $1.25; June 30, $1.25; Sept. 30, $1.25; Dec. 31, $1.25.

BONDS.—The first mortgage provides for the issuance of bonds in series to a total authorized amount not exceeding $175,000,000.

Security.—The bonds will be secured by a direct first mortgage on all of the fixed assets of the company owned on Nov. 1 1927, as well as upon al additions, improvements and betterments thereto, and by the pledge of stocks and certain obligations of subsidiary companies (other than sales companies) then owned by the company, as will be defined in the mortgage, none of which subsidiary companies are subject to any mortgage. The combined book value of the assets to be mortgaged and pledged, as of Sept. 30 1927, was over $121,000,000, of which over $97,000,000 represented fixed assets and over $24,000,000 represented stocks and obligationsof said subsidiary companies. The first mortgage will cover all the company's present real estate, plants and mineral properties, except certain mineral leases which, by their terms, cannot be assigned or pledged.

Series A 50-yr. 5% gold bonds to the principal amount of $75,000,000 were offered in Nov. 1927 at 101 and accrued int. to yield 4.95%, by Kuhn, Loeb & Co. Redeemable on any interest date, upon 60 days' previous notice until and including Jan. 1 1938, as a whole only or for the sinking fund at 105%; thereafter in whole or in part, until and including Jan. 1 1948, at 104%; thereafter and until and including Jan. 1 1958, at 103%; thereafter and until and including Jan. 1 1974, at 102%, the premium declining thereafter ¼ % for each six months to maturity, in each case with accrued interest. Sinking fund is sufficient to retire the entire series "A" by maturity at the rate of $1,500,000 per annum.

The proceeds of the series "A" 1st mtge. bonds will be used to retire the following issues which have been called for payment. $47,000,000 the Youngstown Sheet & Tube Co., debenture gold 6% bonds; $4,982,500 the Steel & Tube Co. of America, general mortgage gold 6% bonds, and $9,348,000 the Brier Hill Steel Co., first mortgage gold 5½% bonds, will be called for redemption on Jan. 1 1928, and $2,840,000 Mark Manufacturing Co., first mortgage serial gold 6% bonds, will be called for redemption on June 1 1928. The remaining $252,000 mature as follows: $128,000 on Dec. 1 1928, and $124,000 on Dec. 1 1929. Pending payment of the above issues at or before maturity an equal amount of cash will be deposited as will be provided in the first mortgage.

REPORT.—For 1926, in V. 124, p. 1684, showed:

Consolidated Income Account Year Ended Dec. 31 (Including Sub. Cos.).

	1926.	1925.	1924.	1923.
Net profits	$29,977,168	$27,173,129	$21,717,803	$27,597,194
Other income	3,161,839	2,796,720	1,746,404	1,884,508
Gross income	$33,139,007	$29,969,849	$23,464,207	$29,48,1702
Depreciation & depletion	9,166,632	9,023,877	8,715,638	7,555,260
Other miscell. charges	2,326,319	1,665,117	2,038,277	908,838
Net earnings	$21,646,056	$19,280,855	$12,710,292	$21,017,603
Int. & discount on bonds	4,290,805	4,302,369	4,387,997	3,796,527
Prof. accr. to minor. subs	36,376	50,764	30,472	47,325
Federal taxes	2,170,000	1,700,000	693,748	1,500,000
Preferred divs. (7%)	996,877	996,877	996,877	922,209
Common dividends	3,950,424	3,950,424	4,444,227	4,691,198
Surplus balance for yr.	$10,201,575	$8,280,420	$2,156,971	$10,060,343

Period End. Sept. 30—	1927—3 *Mos.*—	1926.	1927—9 *Mos.*—	1926.
x Net profit	$5,776,338	$8,592,384	$18,122,800	$24,468,693
Other income	367,328	557,935	1,434,577	2,591,819
Total inc. (all sources)	$6,134,666	$9,150,319	$19,557,377	$27,060,512
Miscellaneous charges	689,513	1,151,409	1,761,305	3,020,238
Deprec. & depletion	2,630,131	2,303,373	7,844,090	6,917,206
Interest on bonds	997,209	1,036,078	3,006,911	3,164,976
Contingent reserve	----	----	230,000	----
Prov. for Federal taxes	288,000	652,000	858,000	1,964,000
Pref. dividends paid	249,219	249,219	747,657	747,659
Com. dividends paid	1,234,507	987,606	3,703,521	2,962,818
Balance, surplus	$55,086	$2,770,634	$1,405,892	$8,283,615

x From operations after deducting all expenses of the business and after deducting charges for repairs and maintenance of plant.

Net income for the first quarter of 1927 was equivalent after pref.divs. to $2.03 a share on 987,606 shares of no par common stock, against $3.60 a share in the corresponding quarter of 1926. V. 124, p. 1684.

OFFICERS.—Pres., James A. Campbell; Asst. Pres., Frank Purnell; 1st V.-P., H. G. Dalton; V.-P., C. S. Robinson, W. C. Reilly, W. J. Morris and W. E. Watson and E. T. McCleary; Sec. & Treas., Walter E. Meub; Asst. Sec. & Asst. Treas., R. M. Welch; Compt., W. N. McDonald; Gen. Counsel, L. A. Manchester. Office, Youngstown, O.—(V. 125, p. 2686.)

Banks, Trust Companies and Insurance Companies in Greater New York

BANKS IN GREATER NEW YORK.

Companies.	Capital. Par	Capital. Amount.	Surplus and Undivided Profits.b	Dividends. Period.	1926	1925.	Latest.
Manhattan & Bronx Boroughs.	$	$	$				
Amalgamated a	100	e500,000	341,100	Q—F	8	6(32)	Nov. '27. 2
America Bank of a	100	6,500,000	5,347,800	Q—J	12	12	Oct. '27. 3
(30) Amer Exch-Pac	100	7,500,000	(30)	Q—J	16	16	Oct. '26. 4
Amer Union a	100	1,500,000	747,500	Q—J	3(20)	None	Oct. '27. 1½
Bowery & East Riv	100	q4,000,000	7,051,100	Q—M	14(q)	9½	Sept. '30. 4q
(10) B'dway Cent a	100	300,000	(10)	Q—J	9½	33 4(33)	Jan. '27. 2½
(48) Bronx Boro a	100	(48) 600,000	643,500	J & J	None	None	July '15.5(48)
(53) Bronx	100	300,000	433,600	J & J	None	None	Jan. '23. 3
Bryant Park a	100	200,000	208,500	J & J	n10	9s	July '27. 3(6)
sCap Nat Bk & Tr	100	2,000,000	903,700	Q—J	5r	5r	Oct. '27. 1
Central	100	2,000,000	521,700	Began bus.		Jan. 28	1926.
Century a	100	100,000	42,200	Began bus.		Jan. 28	1922.
Chase	100	w40 000,000	40,820,600	Q—J	15	16	Oct. '27. 3½
Chatham & Phenix Nat Bk & Tr Co.	100	13,500,000	14,302,900	Q—J	16	16	Oct. '27. 4
Chelsea Exch a	100	1,500,000	972,200	Q—J	6	3(35)	Oct. '27. 2(35)
Chemical National	100	(21) 5000000	18,954,100	Bi-mo.	24	24	Nov.'27. 4(21)
City	100	(22) 75000,000	68,079,300	Q—J	16	16(11)	Oct. '27. 4q
City Co Nat	100	(22) 25000 000	------	Q—J	16	16(12)	Oct. '27. 3
Claremont	100	400,000	84,400	Beg. bus.		Apr. 9	'27. V.124, p.2071.
Colonial a	100	o1,400,000	3,431,000	Q—J	12	18o	Oct. '27. 3
Columbus a	100	200,000	99,400	Began bus.		June 2	1924.
Commerce	100	25,000,000	44,197,500	Q—J	16	16	Oct. '27. 3(52)
Commercial Exch a	100	1,500,000	1,164,100	Q—J	(36)	(36)	Oct'27.2½(36)
Commonwealth a	100	x800,000	(x)	J & J 15	10	10	Jan. '27. 5
Community State a	100	(3) 200,000	152,100	Beg. bus.		May 1	1926.
Continental a	100	1,000,000	1,326,100	F & A	8	8	Aug. '27. 4
Corn Exchange a	100	m11 000 000	16,514,000	Q—F	20	20	Nov. '27. 5
Cosmopolitan a	100	60(,000	452,800	------	------	------	------
Eastern Exch a	100	100,000	30,000	Q—M	4	4	Sept30'27. 1½
Fifth Avenue a	100	500,000	3,169,300	Q—J	50p	50p	Oct. '27. 6
First	100	10,000,000	80,909,000	Q—J	80	44	Oct. '27. 20
First Security	100	10,000,000	------	Q—J	20	35(24)	Oct. '27. 5
Fordham	100	250,000	111,900	Beg. bus.		Jan.2	'26. V. 122, p. 439.
(55) Franklin	100	800,000	(55)	Q—J	4 (3)	(3)	June 29 '27. 2
Garfield	100	1,000,000	1,898,200	Q—M	16n	15s	Sept. 30 '27. 3
Gimbel Bros a	100	100,000	138,300	Beg. bus.		Oct. 19	1923.
Grace National	100	1,000,000	1,980,700	M & S	8	8	Sept. '27. 5
(15) Greenwich a	100	1,000,000	(15)	Q—J	14f	14f	Jan. '27. 5(18)
(60) Hamilton	100	1,500,000	313,000	Beg. bus.		Jan. 15	'23 V. 116, p. 262.
(15) Hanover	100	5,000,000	26,322,000	Q—J	27s	24	Oct. '27. 6u
Harlem Bk of Com a	100	(45) 500,000	314,400	Q—J	4(27)	(27)	Oct. '27. 1½
Harriman	100	1,000,000	1,580,400	J & J	20(1)	20(1)	July8'27.10(1)
Hias Immigrant a	100	100,000	50,800	Began b		usiness in	1923.
Internat Union a	100	250,000	223,000	Beg. bus.		Jan 5	1924.
Lebanon	100	500,000	173,700	J & J	6	6(29)	July '27. 3
Liberty	100	1,500,000	869,200	Beg. bus.		Oct.	10'23 V. 117, p.1630
Longacre a	100	(37) 600,000	391,000	Beg. bus.		Aug.	4 '24. V. 119, p. 164.
Madison State a	100	200,000	109,900	Beg. bus.		Dec.	1 1919.
(48) Manhattan a	100	(48) 12500000	18,598,500	Q—J	16	16	Oct. '27. 4
M. Berardini a	100	150,000	798,200	------	------	------	------
Melrose	100	500,000	125,000	Beg. bus.		June	7 '26. See Note 49.
Merchants a	100	150,000	39,100	Beg. bus.		June	7 '20. V. 122, p.3298
wMutual a	100	500,000	944,200	Q—J	17‡	17‡	Oct. '27. 3.
New Netherland a	100	600,000	623,400	Q—J	8	8	Oct. '27. 2
Park	100	10,000,000	24,696,000	Q—J	24	24	Oct. '27. 6
Pennsylvania Exch a	100	(34) 621,200	194,600	------	None	None	Jan. 1922, 5
Port Morris a	100	t200,000	306,100	Q—M	(t)	(t)	Dec. '27. (t)
Prisco State a	100	150,000	200,900	Ann-Jan	8 (43)	(43)	Jan.'27.10(43)
Public Nat Bk & Tr	100	l5,000,000	8,843,100	Q—M	31 16‡	16	Oct. '27. 4
Sakser (Frank) a	100	100,000	71,700	J & J	6	6	July '27. 3
Seaboard	100	(31) 8,000,000	12,071,200	Q—J	16	16	Oct. '27. 4
Seventh	100	(39) 1,000,000	359,700	Beg. bus.		Sept. 8	1919.
Seward	100	2,000,000	1,260,900	Beg. bus.		Mar. 7	'27. V.124, p.1465.
xStandard a	100	250,000	(x)	Q—M	30 11½(4	9½(4	July '27. 3
State a	100	h5,000,000	6,174,000	Q—J	16h	16	Oct. '27. 4
Trade a	100	500,000	315,300	Beg. bus.		Dec.	18'22 V. 116, p. 690
United	100	1,000,000	494,400	Beg. bus.		July	5 '23. V. 117, p. 293
U S (Bank of) a	100	5,000,000	5,105,000	Q—J	10	10	Oct.'27.3½(7)
Washington H'ts a	100	400,000	(48)	Q—J	6	6	June 30'27.1½
Windsor a	100	100,000	50,800	Beg. bus.		May	14 1927.
World Exchange a	100	200,000	127,100	Beg. bus.		Oct.	10'24
Yorktown (Bk of) a	100	1,000,000	260,800	Beg. bus.		Aug.	16'26 V. 123, p. 805.
Yorkville(NatBk of)	100	500,000	201,000	Beg. bus.		Dec.	1 '26. V.123, p.2614.
B'klyn & Queens Boroughs—							
Atlantic State a	100	f300,000	122,800	Beg. bus.		Oct.	1 '24.
Bay Parkway	100	(56) 185,100	103,800	Beg. bus.		July	31 '27. V.125,p.605
Bedford	100	500,000	288,000	Beg. bus.		Sept.	12'27 See note (57).
Bensonhurst	100	(40) 193,100	64,600	Beg. bus.		Aug.	29'27 See note (58).
Bushwick	100	200,000	150,800	Beg. bus.		Sept.	4 '23. V. 117, p. 177.
(40) Canarsie a	100	100,000	25,400	Beg. bus.		Jan.	12'19 26.
Citizens a	100	200,000	123,400	Beg. bus.		June	21'26 See note (16).
Coney Island a	100	200,000	226,100	J & J	9	9	July '27. 4
Dewey State a	100	100,000	58,000	Beg. bus.		Aug.	16'26 See note (17).
Elmhurst	100	200,000	98,600	Beg. bus.		Feb.	5 '27. V.124, p.1006.
Erasmus a	100	200,000	53,000	Beg. bus.		Mar.	8 '26. V.122, p.1565.
Far Rockaway	100	100,000	145,100	J & D	10	10	June 30 '27. 5
First	100	(41) 1000000	1,486,100	Q—J	(28)	f14	Oct. '27. 2½
Flatbush	100	300,000	210,200	Beg. bus.		Apr.	12'27 V.124, p.2233.
Globe Exchange a	100	400,000	248,800	F & A	6	6(38)	Aug. '27. 3
Granite	100	300,000	178,600	Beg. bus.		Sept.	27'26 V.123, p.1962.
Guardian	100	100,000	81,700	Old Bk.		of Sh'phd.	Bay. See Note (40).
Jamaica	100	200,000	198,700	Q—J	(59)	(59)	Oct. '27.1(59)
(26) Kensington a	100	100,000	67,700	Beg. bus.		Oct.	20 1924.
Lafayette	100	(47) 400,000	169,800	Beg. bus.		Apr.	29'26 V.122, p.1411.
Long Isld. (Astoria)	100	250,000	89,100	Beg. bus.		Apr.	3 '26. V. 122, p. 179.
(19) Mechanics a	50	(19) 3000000	5,438,100	Q—J	15(13	15(13	Oct. '27. 3(13)
zMontauk a	100	1,000,000	(z)	Q—M	12	7½	Mar. '27. 3%
Municipal a	100	(26) 2000000	1,717,900	Q—J	10(	8	Sept. 30'27. 2(
Nassau	100	(14) 1500000	2,216,300	Q—J	15s	15s	Oct. '27. 3(†)
(26) Nostrand a	----	200,000	37,600	Beg. bus.		May	24'26 V.122, p.3167.
Ozone Park	100	200,000	187,500	J & J	2½(5	1)	July '27. 2½
People's	100	200,000	648,400	Q—J	20(25	*12½	Oct. '27. 3(25)
Prospect	100	500,000	160,000	Beg. bus.		Apr.	25'27 V.124, p.2542.
Queens-Bellaire a	100	150,000	111,300	------		(44)	(44) July '27. 3(44)
Queensboro	100	200,000	146,100	Beg. bus.		June	16'23
Richmond Hill	100	200,000	202,600	J & D	30	4	4 June 30 '27. 3
Ridgewood (N B of)	100	200,000	50,000	Beg. bus.		Apr.	19'26 V.122, p.2147.
Rockaway Beach	100	200,000	117,900	------		5 (2)	(2) Dec31'26. 5(2)
Rockaways(Bk of) a	100	100,000	39,000	Beg. bus.		June	24'25 V. 121, p. 28.
Rugby	100	200,000	54,600	Beg. bus.		July	1 '26. V. 123, p. 670.
(46) Security a	100	100,000	(46)	Beg. bus.		Dec.	5 '25. V.121, p.2837.
(40) Sheepsh'd Bay a	---	100,000	(40)	Beg. bus.		Nov.	20'22 V.115, p.2347.
Traders	100	500,000	278,900	Beg. bus.		Nov.	29'26 V.122, p.3562.
Richmond (S. I.)							
South Shore a	100	100,000	53,500	J & J	4	-- --	July '27. 2
Stapleton	100	200,000	253,700	J & J	10	10	July 15'27. 5
State a	100	160,000	171,500	J & J	5	4	July '27. 3
(42) Staten Island Nat. Bk. & Trust	100	500,000	192,600	M & N	4	8	Nov.15'27. 2
Tottenville	----	200,000	43,900	------	------	------	------
West New Brigh'n a	100	100,000	140,400	J & J	6	5	July 10'27. 3

a State banks. b Oct. 10 1927 for national banks and Sept. 30 1927 for State banks. c Decrease due to change in dividend period. d Increase due to change in dividend period. e Capital of Amalgamated Bank increased from $300,000 to $500,000, effective Jan. 27 1927. f Includes extra dividend of 2%. g Paid in 1927 to date, Jan., 4%, interim div. of 2% Feb. 15, and quarterly dividend of 2% each April, July and Oct. 1. h State Bank paid on Jan. 2 1926 a 25% stock dividend, in connection with the increase of the stock from $3,500,000 to $5,000,000. V. 122, p. 52. i Municipal Bank paid extra dividends of 2% in both Jan. 1926 and 1927. j Capital increased from $100,000 to $200,000, effective Oct. 30 1926; again increased to $300,000, effective Oct. 15 1927. k Includes extra dividend of 1%. l Public National Bank paid on Mar. 31 1926 a stock dividend of 12½% in connection with an increase in the capital from $4,000,000 to $5,000,000. V. 122, p. 1564, 568. Name changed to Public National Bank & Trust Co., effective May 14 1927. m Capital of Corn Exchange Bank increased from $10,000,000 to $11,000,000 as of Jan. 3 1927. V. 123, p. 2219. n Includes extra dividends of 4%. o Colonial Bank paid extra dividends of 3% each in Jan. and Dec. 1925, and a stock dividend n Jan. 1925 increasing stock from $1,000,000 to $1,200,000; capital further increased to $1,400,000, effective Jan. 7 1927, the new issue being distributed as a stock dividend. V. 124, p. 744. p Paid special dividends of 26% each in July 1925, 1926 and 1927. q First dividend paid on new Bowery and East River National Bank March 31 1926, 3½%; same amount quarterly to March 30 1927; June 30 and Sept. 30 1927, 4% each; capital increased from $3,000,000 to $4,000,000, Oct. 6 1927 (V. 124, p. 3019, 3728; V. 125, p. 873, 2223); Discount National Bank (formerly Italian Discount & Trust Co.) consolidated with Bowery and East River National Bank as of Feb. 18 1927 (V. 124, p. 1006, 880). s Includes extra dividends of 3%. t Port Morris Bank capital increased from $100,000 to $200,000, effective Feb. 11 1927; paid first dividend, 2½%, Mar. 1 1927. u Hanover National paid in Jan. 1927 6% regular and 6% extra. v Capitol National Bank changed to Capitol National Bank & Trust Co. as of Jan. 15 1927; first dividend paid Jan. 2 1925, 1¼%, quarterly since. Control of institution acquired by President Max Radt and Financial & Industrial Securities Co. (V. 125, p. 1009). w Mutual Bank changed to a national institution and to be consolidated with Chase National. Capital of latter to be increased to $50,000,000 (V. 125, p. 1791). x Commonwealth Bank, Standard Bank and Manufacturers Trust Co. consolidated as of July 29 1927 (V. 125, p. 605, 474). Previous to this the Montauk Bank of Brooklyn had been merged with Commonwealth Bank, effective June 4 1927 (V. 125, p. 474) the capital of the latter has been twice increased, from $800,000 to $1,500,000 as of May 11 1927 (V. 124, p. 2859) and from $1,500,000 to $2,500,000 as of June 4 1927. V. 125, p. 122.

z Extra dividends of 2% each paid in Jan. and July. * Paid in 1925 in Jan. semi-annual dividend of 4% and 1% extra, April, July and Oct. quarterly dividend of 2½% each. † Nassau National Bank paid extra dividends of 3% each in Jan. 1925, 1926 and 1927. ‡ Paid in Jan. 1926 5% extra, and in Jan. 1927, 10% extra. (1) A special dividend of 50% was paid May 21 1925, in connection with the organization of Harriman Securities Co. V. 120, p. 2646; dividends are 5% semi-annual and 5% extra each Jan. and July. (2) Rockaway Beach National Bank paid its first dividend, 5%, Dec. 31 1926. (3) First div., 1%, paid Jan. 2 1926. (4) Paid extra dividend in Jan. 1925, 1½%; Jan. 1926, 2%.

(5) Paid in January 1926 6% regular and 3% extra. (6) Paid in Jan. 1927 extra dividend of 3%. (7) Bank of United States paid in 1927, Jan. 3, 2½; Mar. 30, 3; July 1, 3; Oct. 1, 3 and one-half extra Mar. 30, 3%. (8) Capital of Community State Bank increased from $100,000 to $200,000 effective Sept. 1 1927. V. 125, p. 1012. (10) Broadway Central Bank purchased by Central Mercantile Bank & Trust Co. Jan. 10 1927. V. 124, p. 1308, 602,330. (11) Paid in 1925 regular quarterly dividend of 4% in Jan., and interim dividend of 2% on Feb. 16, both on old capital; April 1925, 2% on increased capital, July and Oct. 1925, each 4%. (12) Paid in 1925 regular quarterly dividend of 2% and 2% extra in Jan. 1925, an interim dividend of 1% and 1% extra in Feb., both on old capital; April 1925, 2% on increased capital; July and Oct. 1925, each 4%. (13) Mechanics Bank pays extra dividends of 2% in Jan. and 1% in July. (14) Capital of Nassau National Bank increased from $1,000,000 to $1,500,000, effective Feb. 15 1927. V. 124, p. 1309; V. 123, p. 3139. (15) Greenwich Bank changed to Greenwich National Bank and merged into the Hanover National Bank as of April 28 1927. V. 124, p. 1772, 1465. (16) See V. 122, p. 3562, 3416, 1565. (17) See V. 123, p. 946, 167; V. 122, p. 3041. (18) Paid in Jan. 1925, 1926 and 1927 3% regular and 2% extra. (19) Capital of Mechanics' Bank increased from $2,150,000 to $3,000,000, effective Mar. 31 1927. V. 124, p. 1308. (20) First div. since June 1923 paid July 1 1926, ½%; same amount quar. since. (21) Chemical National Bank stock increased from $4,500,000 to $5,000,000, a stock div. of $500,000 being declared payable Jan. 15 1927. (22) Capital of National City Bank increased from $50,000,000 to $75,000,000, and Nat. City Co. from $12,500,000 to $25,000,000, effective Feb. 15 1927.

(23) Paid in 1927, Jan., 4%; interim dividend of 2% Feb. 15; Apr., 1½% on new capital of $25,000,000; July and Oct., each 3%. (24) First Security Co. paid in 1925, 5% each Jan. and Apr. and 12½% each in July and Oct. (25) Paid in both Jan. and July 1926 and Jan. 1927, 2½% regular and 5% extra; Apr. 1927 div. increased to 3%; July 1927, 3% reg. and 5% extra. (26) Capital of Municipal Bank increased from $2,000,000 to $2,500,000 as of Apr. 1 1927; V. 124, p. 2542. Nostrand Bank merged as of Nov. 1 1927; V. 125, p. 2346, 1134. Acquired Kensington Bank Oct. 19 1927; V. 125, p. 2345. (27) First div. paid Oct. 1926, 1½%; Dec. 24 1926, 1½% regular and 1% extra; Apr., July and Oct. 1927, 1½% each. (28) Paid in 1926, Jan., 3% regular and 2% extra: Apr., 3% on old capital; 2½% in both July and Oct. on increased capital. (29) First div., 3%, paid Jan. 2 1925. (30) American Exchange Pacific National Bank merged into the Irving Bank & Trust Co. as of Dec. 11 1926 under name of American Exchange Irving Trust Co.; V. 103, p. 3137, 2998, 2736, 2481, 2219, 1960, 1589. (31) Capital of Seaboard Nat. Bank increased from $6,000,000 to $8,000,000, effective Sept. 9 1927; V. 125, p. 873, 51. (32) First dividend paid June 5 1925, 2%; Aug. and Nov. 1925, each 2%. (33) First dividend paid July 1 1925, 2%; Oct. 1925 and Jan. 1926, 2% each; April, July, Oct. 1926 and Jan. 1927, 2½% each. (34) Capital of Pennsylvania Exchange Bank increased from $500,000 to $750,000 (all paid) and again increased to $1,000,000 (Sept. 1 1927). $250,000 still to be paid in. (35) First dividend since April 1917 paid July 1 1925, 1½%; same amount quarterly to Oct. 1926; 1927, 2% each quar. (36) Commercial Exchange Bank began business Nov. 1 1926, succeeding the private banking house of Lionel Perara & Co.; V. 123, p. 2350, 1209, 287. First dividend 2%, paid Jan. 3 1927. (37) Capital of Long Acre Bank increased from $500,000 to $600,000, effective Jan. 12 1927. Further increased to $1,600,000, effective Nov. 10 1927; V. 125, p. 2631. Control of the bank acquired by Financial & Industrial Securities Corp.; V. 125, p. 1135. (38) First div. paid Feb. 1 1925, 3%. (39) Capital of Seventh National Bank increased from $1,000,000 to $1,500,000, effective about Nov. 25 1927; V. 125, pl 2345, 1792, 1664. (40) Old Bank of Sheepshead Bay changed to a national institution with name of Guardian National Bank, as of Sept. 22 1927. Capital to be increased from $100,000 to $300,000, 50% ($50,000) of new capital to be distributed as a stock dividend on Nov. 23 1927. Canarsie State Bank to be merged at same time. (41) Capital increased from $500,000 to $1,000,000 as of May 5 1926; V. 122, p. 1716. (42) Formerly Port Richmond National Bank; name changed to Staten Island National Bank & Trust Co. as of May 1 1926. (43) First dividend, 8%, paid Jan. 2 1926; Jan. 1927, 10%.

(44) Queens-Bellaire Bank paid first dividend Jan. 3 1927, 3%. (45) Capital increased from $100,000 to $200,000, effective April 1 1926, and further increased to $500,000, effective Jan. 1 1927. V. 123, p. 1061. (46) Security Bank merged with Banco di Sicilia Tr. Co. as of June 18 1927 capital of latter increased from $601,000 to $700,000 in connection therewith. V. 124, p. 3454. (47) Capital increased from $200,000 to $400,000, effective Dec. 2 1926. V. 123, p. 2350, 1591. (48) Capital of Bank of Manhattan Co. increased from $10,000,000 to $10,700,000, effective Aug. 12 1926; V. 123, p. 804, 1061, 418; V. 122, p. 3298, 3415, 3167; acquired 72% of the stock of the Bronx Borough Bank, the latter to be continued as a separate institution; A stock dividend of 300% was declared by Bronx Borough Bank, payable to holders of record May 2 1927: capital increased from $150,000 to $600,000, effective May 6 1927. Bank of Washington Heights acquired by Bank of the Manhattan Co. and for the purpose capital of latter increased from $10,700,000 to $12,500,000 par value at same time being increased from $50 to $100 all effective Aug. 31 1927. Also on Oct. 4 1927 acquired controlling interest in Bronx National Bank. V. 125, p. 1923, 51, 1281; V. 124, p. 3728. (49) See V. 122, p. 3298, 3167. (50) Paid 3% extra in Jan. 1926. (51) First dividend, 2½%, paid July 1 1926. (52) National Bank of Commerce paid in Jan. 1927, 4% regular and 2% extra. (53) Controlling interest acquired by National American Co. V. 125, p. 474, this controlling interest later being acquired by the Bank of Manhattan Co. V. 125, p. 1923. (55) Franklin National Bank & Interstate Trust Co. consolidated as of close of business, June 30 1927. V. 125, p. 51; V. 124, p. 3305. (56) Authorized capital $200,000. (57) See V. 125, p. 1542, 1664, 418. (58) Authorized capital $200,000. V. 125, p. 2233, 1416. (59) First dividend on Jamaica National Bank stock paid April 1 1927, 1%; same amount in July and Oct. (60) Hamilton Nat. Bank to be merged with Inter-State Trust Co. V. 125, p. 2764.

NEW YORK AND BROOKLYN TRUST COMPANIES.

Companies.	Capital. Par	Capital. Amount.	Surplus and Undivided Profits on Market Val. Sept. 30'27.	Dividends Paid in 1926 and 1925 and also Last Dividend. Period.	1926.	1925.	Last Paid.	%
New York.	$	$	$					
American	100	4,000,000	3,783,300	Q—M	31 6	6	Sept. '27.	1½
mAmer Exch Irv Tr	100	32,000,000	30,261,500	Q—J	m	m	Oct. '27.	3½
Anglo-South Amer.	100	1,000,000	647,100	------	(t)	(t)	Jan. 1 '27.	5t
Banca Commerciale Italiana Trust Co	100	o2,000,000	1,802,500	Ann.	Jan. 5k	k	Jan. '27.	8
rBanco di Sicilia Tr	100	r700,000	375,000	Q—J	(r)	(r)	Oct. '27.	1½
Bk of Athens Tr Co	100	500,000	509,500	Beg. bus.	Apr. 1	'26		
zBank of Europe Tr	100	z1,000,000	728,400	Q—J	(z)	16(z)	Oct. '27.	2½z
Bank of N Y & Tr.	100	n6,000,000	12,477,700	Q—J	24n	21n	Oct. '27.	4½
Bankers	100	20,000,000	40,117,300	Q—J	20	20	Oct. '27.	5
Bronx County	100	(1) 1250,000	910,000	Formerly	23d	Ward	Bank.	
Cent Merc Bk & Tr.	100	2,500,000	2,088,300	See note		(2)		

The 800,000 shares of common stock outstanding were issued toGeneral Motors Corp. in payment for stock of the General Motors Truck Corp., and the 150,000 shares of 7% cumul. non-voting pref. stock were distributed as a dividend, pro rata, to the holders of 600,000 shares of Class "B" stock outstanding. The Class "B" stock and the common stock have the same voting power per share. The common stock and the Class "B" stock will participate, share and share alike, in the net earnings and dividends after cumulative dividends have been paid on the pref. stock, except that for a period of three years, in the event that dividends declared and paid are less than 75 cents a share on the aggregate total of 1,400,000 shares of the outstanding common stock and Class "B" stock combined, then the Class "B" stock shall have cumulative preferential rights as to dividends up to 75 cents a share. Following the said 3-year period, if by reason of the 3-year provision the common stock has not enjoyed cumulative dividends per share equal to dividends declared and paid on the Class "B" stock, then the common stock for a succeeding period of three years will have similar preferential rights as to dividends up to the point where the cumulative dividends received per share on each class of stock has been equal from the date of issuance of the common stock.

DIVIDENDS.—An initial quarterly dividend of 18 cents per share on the class B stock was paid on Jan. 2 1926; paid 18c. per share quar. on April 1 and July 1 1926, and 18¾c. on Oct. 1 1926 and Jan. 1 1927.

REPORT.—Of consolidated companies for 1926, in V. 124, p. 2768, showed:

Calendar Years—	1926.
Net sales	$44,106,188
Cost of sales	34,496,380
Selling and administrative expenses	7,791,965
Depreciation	947,352
United States and foreign taxes	185,639
Net profit	$1,125,922
Surplus Dec. 31 1925	1,701,348
Total	$2,827,270
Dividends on preferred	1,050,000
Dividends on class B	703,500
Balance	$1,073,770

Latest Earnings.—For report for quarter ended March 31 1927 in V. 124, p. 3087.

OFFICERS.—Chairman, John D. Hertz, Pres., John A. Ritchie, V.-P., Charles A. McCulloch, V.-P., Paul H. Geyser, V.-P., Engineering, George A. Green; V.-P. Finance & Accounting, Irving B. Bacbock; V.-P.-Sales, P. L. Emerson; Sec., Edward N. d'Ancona; Treas., Irving B. Babcock; Compt., Ernest R. Breech. Office, Chicago, Ill.—(V. 125, p. 2403.)

YOUNGSTOWN SHEET AND TUBE CO. (THE).—Incorporated Nov. 23 1900 under laws of Ohio and is engaged in the manufacture of iron and steel products. Plants are located in Ohio, Indiana, Illinois, Wisconsin and Michigan.

The plants and properties formerly owned by Brier Hill Steel Co. were purchased early in 1923 and taken over on Mar. 1 1923. These properties were paid for in stock and by the assumption of first mortgage bonds to the amount of $10,000,000, and all other obligations of Brier Hill Steel Co. and its subsidiaries.

On July 1 1923 possession of the plants and properties formerly owned by Steel & Tube Co. of America was secured. Part of the purchase price, viz., approximately $33,000,000, was paid in cash. The balance was paid by assuming approximately $22,500,000 in bonds of Steel & Tube Co. of America, and all other obligations of that company and its subsidiaries. To provide cash necessary for this purpose, and also for additional working capital, $40,000,000 in debenture bonds were issued by the Youngstown Sheet & Tube Co.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due*
Stocks—Com 1,000,000 shs(no par)	----	987,606 shs	----------
Pref 7% cum red 105 $15,000,000 ($100)	7 Q-M	$14,241,100	----------
Bonds—50-yr 1st M s f gld. bonds series "A" ($75,000,000)text ($500, &c.)----Ba.xkc*&r*	5 g J-J Interest at Bankers Trust Co., New York.	$75,000,000	Jan 1 1978

DIVIDENDS.—On common stock of no par value, paid $3 per share in 1920; $2 50 in 1921; $2 75 in 1922; Jan. 1 and Mar. 31 1923, $1 quar.; June 30 1923 to July 1 1924 paid $1 25 quar.; Sept. 30 1924 to Dec. 31 1926 paid $1 quar.

DIVIDENDS.—	1920.	1921.	1922.	1923.	1924.	1925-26.
Common	$3	$2.50	$2.75	$4.50	$4.75	$4 yearly

Paid in 1927: Apr. 1, $1.25; June 30, $1.25; Sept. 30, $1.25; Dec. 31, $1.25.

BONDS.—The first mortgage provides for the issuance of bonds in series to a total authorized amount not exceeding $175,000,000.

Security.—The bonds will be secured by a direct first mortgage on all of the fixed assets of the company owned on Nov. 1 1927, as well as upon al additions, improvements and betterments thereto, and by the pledge of stocks and certain obligations of subsidiary companies (other than sales companies) then owned by the company, as will be defined in the mortgage, none of which subsidiary companies are subject to any mortgage. The combined book value of the assets to be mortgaged and pledged, as of Sept. 30 1927, was over $121,000,000, of which over $97,000,000 represented fixed assets and over $24,000,000 represented stocks and obligationsof said subsidiary companies. The first mortgage will cover all the company's present real estate, plants and mineral properties, except certain mineral leases which, by their terms, cannot be assigned or pledged.

Series A 50-yr. 5% gold bonds to the principal amount of $75,000,000 were offered in Nov. 1927 at 101 and accrued int. to yield 4.95%, by Kuhn, Loeb & Co. Redeemable on any interest date, upon 60 days' previous notice until and including Jan. 1 1938, as a whole only or for the sinking fund at 105%; thereafter in whole or in part, until and including Jan. 1 1948, at 104%; thereafter and until and including Jan. 1 1958, at 103%; thereafter and until and including Jan. 1 1974, at 102%, the premium declining thereafter ¼% for each six months to maturity, in each case with accrued interest. Sinking fund is sufficient to retire the entire series "A" by maturity at the rate of $1,500,000 per annum.

The proceeds of the series "A" 1st mtge. bonds will be used to retire the following issues which have been called for payment. $47,000,000 the Youngstown Sheet & Tube Co., debenture gold 6% bonds; $4,982,500 the Steel & Tube Co. of America, general mortgage gold 6% bonds, and $9,348,000 the Brier Hill Steel Co., first mortgage gold 5½% bonds, will be called for redemption on Jan. 1 1928, and $2,840,000 Mark Manufacturing Co., first mortgage serial gold 6% bonds, will be called for redemption on June 1 1928. The remaining $252,000 mature as follows: $128,000 on Dec. 1 1928, and $124,000 on Dec. 1 1929. Pending payment of the above issues at or before maturity an equal amount of cash will be deposited as will be provided in the first mortgage.

REPORT.—For 1926, in V. 124, p. 1684, showed:

Consolidated Income Account Year Ended Dec. 31 (*Including Sub. Cos.*).

	1926.	1925.	1924.	1923.
Net profits	$29,977,168	$27,173,129	$21,717,803	$27,597,194
Other income	3,161,839	2,796,720	1,746,404	1,884,508
Gross income	$33,139,007	$29,969,849	$23,464,207	$29,48,1702
Depreciation & depletion	9,166,632	9,023,877	8,715,638	7,555,260
Other miscell. charges	2,326,319	1,665,117	2,038,277	908,838
Net earnings	$21,646,056	$19,280,855	$12,710,292	$21,017,603
Int. & discount on bonds	4,290,805	4,302,369	4,387,997	3,796,527
Prof. accr. to minor. subs	36,376	50,764	30,472	47,325
Federal taxes	2,170,000	1,700,000	693,748	1,500,000
Preferred divs. (7%)	996,877	996,877	996,877	922,209
Common dividends	3,950,424	3,950,424	4,444,227	4,691,198
Surplus balance for yr.	$10,201,575	$8,280,420	$2,156,971	$10,060,343

Period End. Sept. 30—	1927—3 *Mos.*—1926.		1927—9 *Mos.*—1926.	
x Net profit	$5,776,338	$8,592,384	$18,122,800	$24,468,693
Other income	367,328	557,935	1,434,577	2,591,819
Total inc. (all sources)	$6,134,666	$9,150,319	$19,557,377	$27,060,512
Miscellaneous charges	689,513	1,151,409	1,761,305	3,020,238
Deprec. & depletion	2,630,131	2,303,373	7,844,090	6,917,206
Interest on bonds	997,209	1,036,078	3,006,911	3,164,976
Contingent reserve	------	------	230,000	------
Prov. for Federal taxes	288,000	652,000	858,000	1,964,000
Pref. dividends paid	249,219	249,219	747,657	747,659
Com. dividends paid	1,234,507	987,606	3,703,521	2,962,818
Balance, surplus	$55,086	$2,770,634	$1,405,892	$8,283,615

x From operations after deducting all expenses of the business and after deducting charges for repairs and maintenance of plant.

Net income for the first quarter of 1927 was equivalent after pref.divs. to $2.03 a share on 987,606 shares of no par common stock, against $3.60 a share in the corresponding quarter of 1926. V. 124, p. 1684.

OFFICERS.—Pres., James A. Campbell; Asst. Pres., Frank Purnell; 1st V.-P., H. G. Dalton; V.-P., C. S. Robinson, W. C. Reilly, W. J. Morris and W. E. Watson and E. T. McCleary; Sec. & Treas., Walter E. Meub; Asst. Sec. & Asst. Treas., R. M. Welch; Compt., W. N. McDonald; Gen. Counsel, L. A. Manchester. Office, Youngstown, O.—(V. 125, p. 2686.)

Banks, Trust Companies and Insurance Companies in Greater New York

BANKS IN GREATER NEW YORK.

Companies.	Capital. Par	Capital. Amount.	Surplus and Undivided Profits b	Dividends. Period.	1926	1925.	Latest.
Manhattan & Bronx Boroughs.	$	$	$				
Amalgamated a	100	e500,000	341,100	Q—F	8	6(32)	Nov. '27. 2
America Bank of a	100	6,500,000	5,347,800	Q—J	12	12	Oct. '27. 3
(30) Amer Exch-Pac	100	7,500,000	(30)	Q—J	16	16	Oct. '26. 4
Amer Union a	100	1,500,000	747,500	Q—J	3(20)	None	Oct. '27. 1½
Bowery & East Riv	100	g4,000,000	7,051,100	Q—M	14(g)	9½	Sept. '30. 4g
(10) B'dway Cent a	100	300,000	(10)	Q—J	9½	33 4(33)	Jan. '27. 2½
(48) Bronx Boro a	100	(48)600,000	643,500	J & J	None	None	July '15.5(48)
(53) Bronx	100	300,000	433,600	J & J	None	None	Jan. '23. 3
Bryant Park a	100	200,000	208,500	J & J	n10	9s	July '27. 3(6)
sCap Nat Bk & Tr	100	2,000,000	903,700	Q—J	5r	5r	Oct. '27. 1
Central	100	2,000,000	521,700	Began bus.	Jan.	28	1926.
Century a	100	100,000	42,200	Began bus.	Jan.	28	1922.
Chase	100	w40 000,000	40,820,600	Q—J	15	16	Oct. '27. 3½
Chatham & Phenix Nat Bk & Tr Co.	100	13,500,000	14,302,900	Q—J	16	16	Oct. '27. 4
Chelsea Exch a	100	1,500,000	972,200	Q—J	6	3(35)	Oct. '27. 2(35)
Chemical National	100	(21)50000000	18,954,100	Bi-mo.	24	24	Nov.'27. 4(21)
City	100	(22)75000,000	68,079,300	Q—J	16	16(11	Oct. '27. 4g
City Co Nat	100	(22)25000 000	-------	Q—J	16	16(12	Oct. '27. 3
Claremont	100	400,000	84,400	Beg. bus.	Apr.	9	'27. V.124, p.2071.
Colonial a	100	o1,400,000	3,431,000	Q—J	12	18o	Oct. '27. 3
Columbus a	100	200,000	99,400	Began bus.	June	2	1924.
Commerce	100	25,000,000	44,197,500	Q—J	16	16	Oct. '27. 3(52)
Commercial Exch a	100	1,500,000	1,164,100	Q—J	(36)	(36)	Oct'27.2½(36)
Commonwealth a	100	x800,000	(x)	J & J	15	10	10 Jan. '27. 5
Community State a	100	(3)200,000	152,100	Beg. bus.	May	1	1926.
Continental a	100	1,000,000	1,326,100	F & A	8	8	Aug. '27. 4
Corn Exchange a	100	m11 000 000	16,514,000	Q—F	20	20	Nov. '27. 5
Cosmopolitan a	100	600,000	452,800	-------	-------	-------	-------
Eastern Exch a	100	100,000	30,000	Q—M	4	4	Sept30'27. 1½
Fifth Avenue a	100	500,000	3,169,300	Q—J	50p	50p	Oct. '27. 6
First	100	10,000,000	80,909,000	Q—J	80	44	Oct. '27. 20
First Security	100	10,000,000	-------	Q—J	20	35(24	Oct. '27. 5
Fordham	100	250,000	111,900	Beg. bus.	Jan.2	'26.	V. 122, p. 439.
(55) Franklin	100	800,000	(55)	Q—J	4 (3)	(3)	June 29 '27. 2
Garfield	100	1,000,000	1,898,200	Q—M	16n	15s	Sept. 30 '27. 3
Gimbel Bros a	100	100,000	138,300	Beg. bus.	Oct.	19	1923.
Grace National	100	1,000,000	1,980,700	M & S	8	8	Sept. '27. 5
(15) Greenwich a	100	1,000,000	(15)	Q—J	14f	14f	Jan. '27. 5(18)
(60) Hamilton	100	1,500,000	313,000	Beg. bus.	Jan.	15'23	V. 116, p. 262.
(15) Hanover	100	5,000,000	26,322,000	Q—J	27s	24	Oct. '27. 6u
Harlem Bk of Com a	100	(45)500,000	314,400	Q—J	4(27)	(27)	Oct. '27. 1½
Harriman	100	1,000,000	1,580,400	J & J	20(1)	20(1)	July8'27.10(1)
Hias Immigrant a	100	100,000	50,800	Began	business in		1923.
Internat Union a	100	250,000	223,000	Beg. bus.	Jan 5	1924.	
Lebanon	100	500,000	173,700	J & J	6	6(29)	July '27. 3
Liberty	100	1,500,000	869,200	Beg. bus.	Oct.	10'23	V. 117, p.1630
Longacre a	100	(37)600,000	391,000	Beg. bus.	Aug.	4 '24.	V. 119, p. 164.
Madison State a	100	200,000	109,900	Beg. bus.	Dec.	1	1919.
(45) Manhattan a	100	48)12500000	18,598,500	Q—J	16	16	Oct. '27. 4
M. Berardini a	100	150,000	798,200	-------	-------	-------	-------
Melrose	100	500,000	125,000	Beg. bus.	June	7 '26	See Note 49.
Merchants a	100	150,000	39,100	Beg. bus.	June	7 '20.	V. 122, p.3298
wMutual a	100	500,000	944,200	Q—J	17‡	17‡	Oct. '27. 3.
New Netherland a	100	600,000	623,400	Q—J	8	8	Oct. '27. 2
Park	100	10,000,000	24,696,000	Q—J	24	24	Oct. '27. 6
Pennsylvania Exch a	100	(34)621,200	194,600	-------	None	None	Jan. 1922. 5
Port Morris a	100	t200,000	306,100	Q—M	(t)	(t)	Dec. '27. (t)
Prisco State a	100	150,000	200,900	Ann-Jan	8(43)	(43)	Jan.'27.10(43)
Public Nat Bk & Tr	100	l5,000,000	8,843,100	Q—M	31	16l	16 Oct. '27. 4
Sakser (Frank) a	100	100,000	71,700	J & J	6	6	July '27. 3
Seaboard	100	(31)8,000,000	12,071,200	Q—J	16	16	Oct. '27. 4
Seventh	100	(39)1,000,000	359,700	Beg. bus.	Sept.	8	1919.
Seward	100	2,000,000	1,260,900	Beg. bus.	Mar.	7 '27.	V.124, p.1465.
xStandard a	100	250,000	(x)	Q—M	30	11½(4	9½(4 July '27. 3
State a	100	h5,000,000	6,174,000	Q—J	16h	16	Oct. '27. 4
Trade a	100	500,000	315,300	Beg. bus.	Dec.	18'22	V. 116, p. 690
United	100	1,000,000	494,400	Beg. bus.	July	5 '23.	V. 117, p. 293
U S (Bank of) a	100	5,000,000	5,105,000	Q—J	10	10	Oct.'27.3½(7)
Washington H'ts a	100	400,000	(48)	Q—J	6	6	June 30'27.1½
Windsor a	100	100,000	50,800	Beg. bus	May	14	1927.
World Exchange a	100	200,000	127,100	Beg. bus.	Oct.	10'24	
Yorktown (Bk of) a	100	1,000,000	260,800	Beg. bus.	Aug.	16'26	V. 123, p. 805.
Yorkville(NatBk of)	100	500,000	201,000	Beg. bus.	Dec.	1 '26.	V.123, p.2614.
B'klyn & Queens Boroughs—							
Atlantic State a	100	f300,000	122,800	Beg. bus.	Oct.	1 '24.	
Bay Parkway	100	(56) 185,100	103,800	Beg. bus.	July	31 '2	7. V.125,p.605
Bedford	100	500,000	288,000	Beg. bus.	Sept	12'27	See note (57).
Bensonhurst	100	(40) 193,100	64,600	Beg. bus.	Aug.	29'27	See note (58).
Bushwick	100	200,000	150,800	Beg. bus.	Sept.	4 '23.	V. 117, p. 177.
(40) Canarsie a	100	100,000	25,400	Beg. bus.	Jan.	12'19	26.
Citizens a	100	200,000	123,400	Beg. bus.	June	21'26	See note (16).
Coney Island a	100	200,000	226,100	J & J	9	9	July '27. 4
Dewey State a	100	100,000	58,000	Beg. bus.	Aug.	16'26	See note (17).
Elmhurst	100	200,000	98,600	Beg. bus.	Feb.	5 '27.	V.124, p.1006.
Erasmus a	100	200,000	53,000	Beg. bus.	Mar.	8 '26.	V.122, p.1565.
Far Rockaway	100	100,000	145,100	J & D	10	10	June 30 '27. 5
First	100	(41)1000000	1,486,100	Q—J	(28)	f14	Oct. '27. 2½
Flatbush	100	300,000	210,200	Beg. bus.	Apr.	12'27	V.124, p.2233.
Globe Exchange a	100	400,000	248,800	F & A	6	6(38)	Aug. '27. 3
Granite	100	300,000	178,600	Beg. bus.	Sept.	27'26	V.123, p.1962.
Guardian	100	100,000	81,700	Old Bk.	of Sh'phd.		Bay. See Note (40).
Jamaica	100	200,000	198,700	Q—J	(59)	(59)	Oct. '27.1(59)
(26) Kensington a	100	100,000	67,700	Beg. bus.	Oct.	20	1924.
Lafayette	100	(47)400,000	169,800	Beg. bus.	Apr.	29'26	V.122, p.1411.
Long Isld. (Astoria)	100	250,000	89,100	Beg. bus.	Apr.	3 '26.	V. 122, p. 179.
(19) Mechanics a	50	(19)3000000	5,438,100	Q—J	15(13	15(13	Oct. '27. 3(13)
xMontauk a	100	1,000,000	(x)	Q—M	12	7½	Mar. '27. 3%
Municipal a	100	(26)2000000	1,717,900	Q—J	10t	8	Sept. 30'27. 2t
Nassau	100	(14)1500000	2,216,300	Q—J	15s	15s	Oct. '27. 3(t)
(26) Nostrand a	----	200,000	37,600	Beg. bus.	May	24'26	V.122, p.3167.
Ozone Park	100	200,000	187,500	J & J	2½(5	1)	July '27. 2½
People's	100	200,000	648,400	Q—J	20(25	*12½	Oct. '27. 3(25)
Prospect	100	500,000	160,000	Beg. bus.	Apr.	25'27	V.124, p.2542.
Queens-Bellaire a	100	150,000	111,300	-------	(44)	(44)	July '27. 3(44)
Queensboro	100	200,000	146,100	Beg. bus.	June	16'23	
Richmond Hill	100	200,000	202,600	J & D	30	4	4 June 30 '27. 3
Ridgewood (N B of)	100	200,000	50,000	Beg. bus.	Apr.	19'26	V.122, p.2147.
Rockaway Beach	100	200,000	117,900	-------	5 (2)	(2)	Dec31'26. 5(2)
Rockaways(Bk of) a	100	100,000	39,000	Beg. bus.	June	24'25	V. 121, p. 28.
Rugby	100	200,000	54,600	Beg. bus.	July	1 '26.	V. 123, p. 670.
(46) Security a	100	100,000	(46)	Beg. bus.	Dec.	5 '25.	V.121, p.2837.
(40) Sheepsh'd Bay a	----	100,000	(40)	Beg. bus.	Nov.	20'22	V.115, p.2347.
Traders	100	500,000	278,900	Beg. bus.	Nov.	29'26	V.122, p.3562.
Richmond (S. I.)							
South Shore a	100	100,000	53,500	J & J	4	----	July '27. 2
Stapleton	100	200,000	253,700	J & J	10	10	July 15'27. 5
State a	100	160,000	171,500	J & J	5	4	July '27. 3
(42) Staten Island Nat. Bk. & Trust	100	500,000	192,600	M & N	4	8	Nov.15'27. 2
Tottenville	----	200,000	43,900	-------	-------	-------	-------
West New Brigh'n a	100	100,000	140,400	J & J	6	5	July 10'27. 3

a State banks. *b* Oct. 10 1927 for national banks and Sept. 30 1927 for State banks. *c* Decrease due to change in dividend period. *d* Increase due to change in dividend period. *e* Capital of Amalgamated Bank increased from $300,000 to $500,000, effective Jan. 27 1927. *f* Includes extra dividend of 2%. *g* Paid in 1927 to date, Jan., 4%, interim div. of 2% Feb. 15, and quarterly dividend of 2% each April, July and Oct. 1. *h* State Bank paid on Jan. 2 1926 a 25% stock dividend, in connection with the increase of the stock from. $3,500,000 to $5,000,000. V. 122, p. 52. *i* Municipal Bank paid extra dividends of 2% in both Jan. 1926 and 1927. *j* Capital increased from $100,000 to $200,000, effective Oct. 30 1926; again increased to $300,000, effective Oct. 15 1927. *k* Includes extra dividend of 1%. *l* Public National Bank paid on Mar. 31 1926 a stock dividend of 12½% in connection with an increase in the capital from $4,000,000 to $5,000,000. V. 122, p. 1564, 568. Name changed to Public National Bank & Trust Co., effective May 14 1927. *m* Capital of Corn Exchange Bank increased from $10,000,000 to $11,000,000 as of Jan. 3 1927. V. 123, p. 2219. *n* Includes extra dividends of 4%. *o* Colonial Bank paid extra dividends of 3% each in Jan. and Dec. 1925, and a stock dividend n Jan. 1925 increasing stock from $1,000,000 to $1,200,000; capital further increased to $1,400,000, effective Jan. 7 1927, the new issue being distributed as a stock dividend. V. 124, p. 744. *p* Paid special dividends of 26% each in July 1925, 1926 and 1927. *q* First dividend paid on new Bowery and East River National Bank March 31 1926, 3½%; same amount quarterly to March 30 1927; June 30 and Sept. 30 1927, 4% each; capital increased from $3,000,000 to $4,000,000, Oct. 6 1927 (V. 124, p. 3019, 3728; V. 125, p. 873, 2223); Discount National Bank (formerly Italian Discount & Trust Co.) consolidated with Bowery and East River National Bank as of Feb. 18 1927 (V. 124, p. 1006, 880). *s* Includes extra dividends of 3%. *t* Port Morris Bank capital increased from $100,000 to $200,000, effective Feb. 11 1927; paid first dividend, 2½%, Mar. 1 1927. *u* Hanover National paid in Jan. 1927 6% regular and 6% extra. *v* Capitol National Bank changed to Capitol National Bank & Trust Co. as of Jan. 15 1927; first dividend paid Jan. 2 1925, 1¼%, quarterly since. Control of institution acquired by President Max Radt and Financial & Industrial Securities Co. (V. 125, p. 1009). *w* Mutual Bank changed to a national institution and to be consolidated with Chase National. Capital of latter to be increased to $50,000,000 (V. 125, p. 1791). *x* Commonwealth Bank, Standard Bank and Manufacturers Trust Co. consolidated as of July 29 1927 (V. 125, p. 605, 474). Previous to this the Montauk Bank of Brooklyn had been merged with Commonwealth Bank, effective June 4 1927 (V. 125, p. 474) the capital of the latter has been twice increased, from $800,000 to $1,500,000 as of May 11 1927 (V. 124, p. 2859) and from $1,500,000 to $2,500,000 as of June 4 1927. V. 125, p. 122.

z Extra dividends of 2% each paid in Jan. and July. * Paid in 1925 in Jan. semi-annual dividend of 4% and 1% extra, April, July and Oct. quarterly dividend of 2½% each. † Nassau National Bank paid extra dividends of 3% each in Jan. 1925, 1926 and 1927. ‡ Paid in Jan. 1926 5% extra, and in Jan. 1927, 10% extra. (1) A special dividend of 50% was paid May 21 1925, in connection with the organization of Harriman Securities Co. V. 120, p. 2646; dividends are 5% semi-annual and 5% extra each Jan. and July. (2) Rockaway Beach National Bank paid its first dividend, 5%, Dec. 31 1926. (3) First div., 1%, paid Jan. 2 1926. (4) Paid extra dividend in Jan. 1925, 1½%; Jan. 1926, 2%.

(5) Paid in January 1926 6% regular and 3% extra. (6) Paid in Jan. 1927 extra dividend of 3%. (7) Bank of United States paid in 1927, Jan. 3, 2½; Mar. 30, 3; July 1, 3; Oct. 1, 3 and one-half extra Mar. 30, 3%. (8) Capital of Community State Bank increased from $100,000 to $200,000 effective Sept. 1 1927. V. 125, p. 1012. (10) Broadway Central Bank purchased by Central Mercantile Bank & Trust Co. Jan. 10 1927. V. 124, p. 1308, 602,330. (11) Paid in 1925 regular quarterly dividend of 4% in Jan., and interim dividend of 2% on Feb. 16, both on old capital; April 1925, 2% on increased capital, July and Oct. 1925, each 4%. (12) Paid in 1925 regular quarterly dividend of 2% and 2% extra in Jan. 1925, an interim dividend of 1% and 1% extra in Feb., both on old capital; April 1925, 2% on increased capital; July and Oct. 1925, each 4%. (13) Mechanics Bank pays extra dividends of 2% in Jan. and 1% in July. (14) Capital of Nassau National Bank increased from $1,000,000 to $1,500,000, effective Feb. 15 1927. V. 124, p. 1309; V. 123, p. 3139. (15) Greenwich Bank changed to Greenwich National Bank and merged into the Hanover National Bank as of April 28 1927. V. 124, p. 1772, 1465. (16) See V. 122, p. 3562, 3416, 1565. (17) See V. 123, p. 946, 167; V. 122, p. 3041. (18) Paid in Jan. 1925, 1926 and 1927 3% regular and 2% extra. (19) Capital of Mechanics' Bank increased from $2,150,000 to $3,000,000, effective Mar. 31 1927. V. 124, p. 1308. (20) First div. since June 1923 paid July 1 1926, ½%; same amount quar. since. (21) Chemical National Bank stock increased from $4,500,000 to $5,000,000, a stock div. of $500,000 being declared payable Jan. 15 1927. (22) Capital of National City Bank increased from $50,000,000 to $75,000,000, and Nat. City Co. from $12,500,000 to $25,000,000, effective Feb. 15 1927.

(23) Paid in 1927, Jan., 4%; interim dividend of 2% Feb. 15; Apr., 1½% on new capital of $25,000,000; July and Oct., each 3%. (24) First Security Co. paid in 1925, 5% each Jan. and Apr. and 12½% each in July and Oct. (25) Paid in both Jan. and July 1926 and Jan. 1927, 2½% regular and 5% extra; Apr. 1927 div. increased to 3%; July 1927, 3% reg. and 5% extra. (26) Capital of Municipal Bank increased from $2,000,000 to $2,500,000 as of Apr. 1 1927; V. 124, p. 2542. Nostrand Bank merged as of Nov. 1 1927; V. 125, p. 2346, 1134. Acquired Kensington Bank Oct. 19 1927; V. 125, p. 2345. (27) First div. paid Oct. 1926, 1½%; Dec. 24 1926, 1½% regular and 1% extra; Apr., July and Oct. 1927, 1½% each. (28) Paid in 1926, Jan., 3% regular and 2% extra; Apr., 3% on old capital; 2½% in both July and Oct. on increased capital. (29) First div., 3%, paid Jan. 2 1925. (30) American Exchange Pacific National Bank merged into the Irving Bank & Trust Co. as of Dec. 11 1926 under name of American Exchange Irving Trust Co.; V. 103, p. 3137, 2998, 2736, 2481, 2219, 1960, 1589. (31) Capital of Seaboard Nat. Bank increased from $6,000,000 to $8,000,000, effective Sept. 9 1927; V. 125, p. 873, 51. (32) First dividend paid June 5 1925, 2%; Aug. and Nov. 1925, each 2%. (33) First dividend paid July 1 1925, 2%; Oct. 1925 and Jan. 1926, 2% each; April, July, Oct. 1926 and Jan. 1927, 2½% each. (34) Capital of Pennsylvania Exchange Bank increased from $500,000 to $750,000 (all paid) and again increased to $1,000,000 (Sept. 1 1927). $250,000 still to be paid in. (35) First dividend since April 1917 paid July 1 1925, 1½%; same amount quarterly to Oct. 1926; 1927, 2% each quar. (36) Commercial Exchange Bank began business Nov. 1 1926, succeeding the private banking house of Lionel Perara & Co.; V. 123, p. 2350, 1209, 287. First dividend 2%, paid Jan. 3 1927. (37) Capital of Long Acre Bank increased from $500,000 to $600,000, effective Jan. 12 1927. Further increased to $1,600,000, effective Nov. 10 1927; V. 125, p. 2631. Control of the bank acquired by Financial & Industrial Securities Corp.; V. 125, p. 1135. (38) First div. paid Feb. 1 1925, 3%. (39) Capital of Seventh National .Bank increased from $1,000,000 to $1,500,000, effective about Nov. 25 1927; V. 125, pi 2345, 1792, 1664. (40) Old Bank of Sheepshead Bay changed to a national institution with name of Guardian National Bank, as of Sept. 22 1927. Capital to be increased from $100,000 to $300,000, 50% ($50,000) of new capital to be distributed as a stock dividend on Nov. 23 1927. Canarsie State Bank to be merged at same time. (41) Capital increased from $500,000 to $1,000,000 as of May 5 1926; V. 122, p. 1716. (42) Formerly Port Richmond National Bank; name changed to Staten Island National Bank & Trust Co. as of May 1 1926. (43) First dividend, 8%, paid Jan. 2 1926; Jan. 1927, 10%.

(44) Queens-Bellaire Bank paid first dividend Jan. 3 1927, 3%. (45) Capital increased from $100,000 to $200,000, effective April 1 1926, and further increased to $500,000, effective Jan. 1 1927. V. 123, p. 1061. (46) Security Bank merged with Banco di Sicilia Tr. Co. as of June 18 1927 capital of latter increased from $601,000 to $700,000 in connection therewith. V. 124, p. 3454. (47) Capital increased from $200,000 to $400,000, effective Dec. 2 1926. V. 123, p. 2350, 1591. (48) Capital of Bank of Manhattan Co. increased from $10,000,000 to $10,700,000, effective Aug. 12 1926; V. 123, p. 804, 1061, 418; V. 122, p. 3298, 3415, 3167; acquired 72% of the stock of the Bronx Borough Bank, the latter to be continued as a separate institution; A stock dividend of 300% was declared by Bronx Borough Bank, payable to holders of record May 2 1927: capital increased from $150,000 to $600,000, effective May 6 1927. Bank of Washington Heights acquired by Bank of the Manhattan Co. and for the purpose capital of latter increased from $10,700,000 to $12,500,000 par value at same time being increased from $50 to $100 all effective Aug. 31 1927. Also on Oct. 4 1927 acquired controlling interest in Bronx National Bank. V. 125, p. 1923, 51, 1281; V. 124, p. 3728. (49) See V. 122, p. 3298, 3167. (50) Paid 3% extra in Jan. 1926. (51) First dividend, 2½%, paid July 1 1926. (52) National Bank of Commerce paid in Jan. 1927, 4% regular and 2% extra. (53) Controlling interest acquired by National American Co. V. 125, p. 474, this controlling interest later being acquired by the Bank of Manhattan Co. V. 125, p. 1923. (55) Franklin National Bank & Interstate Trust Co. consolidated as of close of business, June 30 1927. V. 125, p. 51; V. 124, p. 3305. (56) Authorized capital $200,000. (57) See V. 125, p. 1542, 1664, 418. (58) Authorized capital $200,000. V. 125, p. 2233, 1416. (59) First dividend on Jamaica National Bank stock paid April 1 1927, 1%; same amount in July and Oct. (60) Hamilton Nat. Bank to be merged with Inter-State Trust Co. V. 125, p. 2764.

NEW YORK AND BROOKLYN TRUST COMPANIES.

Companies.	Capital. Par	Capital. Amount.	Surplus and Undivided Profits on Market Val. Sept. 30'27.	Dividends Paid in 1926 and 1925 and also Last Dividend. Period.	1926.	1925.	Last Paid.	%
New York.	$	$	$					
American	100	4,000,000	3,783,300	Q—M	31	6	6	Sept. '27. 1½
mAmer Exch Irv Tr	100	32,000,000	30,261,500	Q—J	m	m	Oct. '27. 3½	
Anglo-South Amer	100	1,000,000	647,100	-------	(t)	(t)	Jan. 1 '27. 5t	
Banca Commerciale Italiana Trust Co	100	o2,000,000	1,802,500	Ann.	Jan.	5k	k	Jan. '27. 8
rBanco di Sicilia Tr	100	r700,000	375,000	Q—J	(r)	(r)	Oct. '27. 1½	
Bk of Athens Tr Co	100	500,000	509,500	Beg. bus.	Apr.	1 '26		
zBank of Europe Tr	100	z1,000,000	728,400	Q—J	(z)	16(z)	Oct. '27.2½z	
Bank of N Y & Tr	100	n6,000,000	12,477,700	Q—J	24n	21n	Oct. '27. 4½	
Bankers	100	20,000,000	40,117,300	Q—J	20	20	Oct. '27. 5	
Bronx County	100	(1)1250,000	910,000	Formerly	23d	Ward	Bank.	
Cent Merc Bk & Tr	100	2,500,000	2,088,300	See note		(2)		

NEW YORK AND BROOKLYN TRUST COMPANIES (Concluded).

Companies.	Capital. Par	Capital. Amount.	Surplus and Undivided Profits on Market Val. Sept. 30 '27.	Dividends Paid in 1926 and 1925 and also Last Dividend. Period.	1926.	1925.	Last Paid.	%
New York.	$	$	$					
Central Union	100	12,500,000	32,968,600	Q—J	33w	28g	Oct. '27.	7w
Corporation	100	500,000	139,100	Q—M 31	16	18	Sept. 30'27.	4
County	100	1,000,000	682,700	Beg. bus.	Feb.	23'26	V.122, 9.1266.	
Empire	100	(5)4000,000	4,456,600	Q—M 31	16 (4)	16 (4)	Sept30'27.	3 (4)
Equitable	100	30,000,000	24,581,600	Q—M 31	12	12	Dec. 31'27.	3
Farmers' Loan & Tr	100	y10,000,000	21,264,500	Q—F	16	(y)	Dec.'27.	4 (12)
(6) Feder'n Bk & Tr	100	750,000	982,000	Q—J	8	8	Sept30'27.	2 (6)
(7) Fidelity	100	(7)4,000,000	3,389,600	Q—M 31	50 (7)	10	Sept30'27.	2½
Fulton	100	z1,000,000	1,506,700	Q—J	10	z	Oct. '27.	2½z
Guaranty	100	z 30,000,000	33,657,100	Q—M 31	12	12	Sept. 30'27.	4
Internat Acceptance Secur & Trust Co	100	500,000	681,100	Beg. bus.	Mar.	9 '26.		
Interstate	100	l3,800,000	1,524,800	Beg. bus.	Oct.	14'26	See note *l*.	
bItalian Disc & Tr	100	1,000,000	(b)	J & D 30	8	6	July '26.	4
Lawyers Trust	100	3,000,000	3,551,000	Q—J	8f	6	Sept30'27.	1½
(8) Manufacturers	100	(8)15,250,000	28,072,400	Q—J	20u	17u	Oct. '27.	5
Murray Hill	100	1,000,000	1,057,900	Beg. bus.	Sept.	7 '26.	See note (11).	
New York	100	10,000,000	23,085,100	Q—M 31	20	20	Sept. 30'27.	5
No Amer. Tr Co of	100	500,000	231,800	Beg. bus.	Mar.	11 1924.	*p*	
Pacific Coast	100	1,000,000	261,800	Began business April 23 1927.				
dTerminal	100	d700,000	344,800	Beg. bus.	in 1923; see note *d*.			
Title Guar & Trust	100	10,000,000	20,357,400	Q—M 31	35r	r29	Sept 30'27.	4r
Times Square	100	2,000,000	513,500	Beg. bus.	Oct.	16'26	See note (12).	
U S Mtge & Trust	100	3,000,000	5,268,000	Q—J	16	16	Oct. '27.	4
United States	100	2,000,000	20,960,500	Q—J	s60	s60	Oct'27.	12½ (3
Brooklyn.								
Brooklyn	100	2,000,000	5,633,500	Q—J	30h	h30	Oct. '27.	6
Kings County	100	500,000	5,365,000	Q—F	60s	s45	Nov. '27.	15
Midwood	100	1,000,000	524,100	J—D	6	6	June 30 '27.	3

a Decrease due to change in dividend period. *b* Italian Discount & Trust Co. changed to Discount Nat. Bank and merged with Bowery and East River Nat. Bank as of Feb. 21 1927. V. 124, p. 1006, 880. *c* Increase due to change in dividend period. *d* Name changed from Brotherhood of Locomotive Engineers Co-Operative Trust Co. to Terminal Trust Co. as of Sept. 1 1926. *f* Include extra divs. 5%. *g* Includes extra div. of 4%. *h* Paid extra dividend of 5% each January and July 1925 and 3% extra each Jan. and July in 1926 and 1927. *i* Anglo Amer. Trust paid first dividend Jan. 1 1927, 5%. *j* Includes extra dividends of 2%. *k* First dividend, 5%, paid Jan. 1926. V. 122,, p. 1564. *l* Interstate Trust Co. acquired Bloomingdale Bros. and also merged with the Franklin National Bank, both as of close of business June 30 1927, capital of Interstate Trust Co. being increased at same time from $3,000,000 to $3,800,000. V. 125, p. 51: V. 124, p. 3584, 3305. Merger with Hamilton Nat. Bank to be voted by stockholders; V. 125, p. 2764. *m* American-Exchange-Pacific Bank and Irving Bank & Trust Company merged as of close of business Saturday Dec. 11. Opened for business Dec. 13 1926 under name of American Exchange Irving Trust Co. V. 123, p. 3137, 2998, 2481, 2219, 1960, 1589. Dividends paid on Amer. Exch. Irving Trust stock 7% in 1927 (3½%, Q.-J.). *n* Paid in 1926 quar. div. of 5% and 1% extra in Jan.; 5% Apr.; 5% and 1% extra July and quar. 6% Oct. 1. In 1927 quar. 6% and 1% extra; Mar. 30, 6% and May 12, 50% in stock, capital being increased from $4,000,000 to $6,000,000 effective close of business May 3 1927. V. 124, p. 2859, 2541, 2232. First dividend on new stock July 1 1927, 4½%. *o* Banca Commerciale Italiana Trust Co. capital increased from $1,000,000 to $2,000,000 as of Oct. 1 1927. V. 125, p. 1541. *p* See V. 118, p. 1230, 1203. *r* Security Bank merged into the Banco di Sicilia Trust Co. as of June 28 1927, capital of latter being increased from $600,000 to $700,000 in connection therewith. First dividend paid July 1, 1927 1½%; Oct. 1 1927, 1½%. *s* Includes extra dividend of 10%. *t* Capital of Guaranty Trust Co. increased from $25,000,000 to $30,000,000 as of Apr. 11 1927. V. 124, p. 1465, 1176. *u* Paid extra dividend 1% in Oct. 1925 and Jan. 1926. *v* Said extra dividends of 4% each quarter in 1925, the Dec. 1925 regular dividend being increased to 4%. In 1926 paid extra dividends of 4% in March and 5% extra each in June, Sept. and Dec. In 1927, Mar. and June, each 5% extra. *w* Central Union Trust Co. paid extra dividends as follows: Jan. 1925, 4%; Jan. 1926, 5%; Jan. 1927, 4%. *x* Formerly Bank of Europe; changed to a trust company as of Feb. 24 1926 (V. 122, p. 1127); capital of Bank of Europe increased from $450,000 to $1,000,000 as of Nov. 19 1925. Paid in 1926, 3% reg. and 4% extra on Bank of Europe stock and 2½%, each Apr., July and Oct. on increased capital of Bank of Europe & Trust Co. stock. Jan. 1927 dividend 2½% reg. and 4% extra. *y* Paid on old capital in 1925, 8%; capital increased from $5,000,000 to $10,000,000 as of March 4 1925 and a dividend $2.66 for two months period to April 30 1924 paid May 1 on new capital; 4% each paid in Aug. and Nov. 1925. *z* Capital increased to $1,000,000, effective March 9 1925; paid in 1925 on old capital in Jan. a semi-annual div. of 5% and 2% extra; div. period changed to quarterly, a first quarterly div. of $1.89 paid on old capital April 1, and 61 cents a share on new capital same time, 2½% each paid in July and Oct. 1925 (V. 120, p. 292). Paid in Jan. 1927 2½ reg. and 2½ extra. (1) Bronx County Trust Co. capital increased from $825,000 to $1,000,000 as of Oct. 1 1926 and again increased to $1,500,000, $1,250,000 becoming effective Jan 1 1927. V. 124, p. 2703; V. 123, p. 805. (2) Vormerly the Central Mercantile Bank changed to a trust company as of Dec. 17 1926. Capital to be increased to $3,500,000. V. 125, p. 2764. V. 124, p. 330, 602, 3019. (3) Paid extra dividend of 10% July 1 1927. (4) Paid extra dividends as follows: June 1925, 1%; December 1925, 3%; June 1926, 1%; December 1926, 3%; June 1927, 1%. (5) Capital of Empire Trust Co. increased from $4,000,000 to $6,000,000, effective Oct. 20 1927. V. 125, p. 2344, 1664, 1416. (6) Formerly Federation Bank. Began business as a trust company April 15 1926. Paid in Jan. 1927 2% reg. and 2% extra. (7) Coal & Iron Nat. Bank merged into the Fidelity-International Trust Co.; name of latter changed to Fidelity Trust Co. and capital increased from $2,000,000 to $4,000,000 all as of Feb. 27 1926. A special dividend of 40% was paid Feb. 25 1926. (V. 122, p. 1716, 706; V. 121, p. 2966. (8) Commonwealth Bank, Standard Bank and Manufacturers Trust Co. consolidated as of July 29 1927. V. 125, p. 605, 474. Capital of Manufacturers Trust Co. increased from $10,000,000 to $15,250,000. V. 125, p. 474. (11) See V. 123, p. 1346, 1208; V. 122, p. 1266. 439. (12) See V. 123, p. 1836, 1590, 946, 670; V. 120, p. 2772. (12) Extra dividend.

NEW YORK AND BROOKLYN FIRE INSURANCE COMPANIES.

Companies.	Capital. Par	Capital. Amount.	Net Surplus Dec. 31 1926.	Dividends. 1926.	1925.	1924.	Last Paid.	%
	$	$	$					
American Alliance	100	2,000,000	3,676,806	16	16g	20	Oct. '27.	4
uAm Equitable com	5	200,000	1,228,406	Recapitalized in 1926			Oct. '27.	75c.
Preferred	100	500,000					Oct. '27.	1¾
Bankers & Shippers	100	1,000,000	1,110,494	10	10	f7½	Nov. '27.	4½f
City of New York	100	1,000,000	1,265,787	12	12	12	Oct. '27.	6
Commonwealth	100	500,000	2,563,233	20	10	10	Jan. '27.	20
Continental	e25	e10,000,000	25,498,904	24	24	24	July '27.	12
(2) Fidelity-Phenix	25	(2) 10000000	16,217,640	24	24	24	July '27.	8 (2)
Globe & Rutgers	100	3,500,000	25,610,576	36 (q)	28	24	Oct. '27.	10
General Reinsurance	25	r1,469,550	1,088,491	Q—F	(r)	(r)	Nov. '27.	5
Great American	100	12,500,000	17,628,139	16	16	16	Oct. 15 '27.	4
Hamilton Fire	15	200,004	2,305,387	28	20	16	Nov. '27.	8c.
Hanover	50	p1,500,000	3,800,685	10	10	10	Oct. '27.	2½
Home	100	18,000,000	22,068,475	18	18	18	Oct. '27.	5d
Home Land	100	600,000	400,000	Began business July 1 1927.				
Mercantile of Amer	100	1,000,000	1,653,257	12½	10	10	Jan. '27.	12½
Merch Fire Assur— Common	25	(3)750,000	3,112,433	32z	z28	y22½	Nov. '27.	5z
Preferred	100	(3)250,000		7	7	7	Nov. '27.	1¾
National Liberty	j 50	j1,500,000	7,064,683	20	40h	20	July '27.	30h
Niagara Fire	50	3,000,000	6,042,058	20	f18	16	Oct. '27.	5
Northern	100	1,500,000	1,995,489	10	10	10	July 29'27.	5
North River	25	2,000,000	n4,551,593	20	16	12	Dec. 15'27.	6n
Pacific Fire	25	v1,000,000	1,138,745	v14	v24	v24	Oct. '27.	3v
Queen of America	100	o3,000,000	7,155,586	(o)	(o)	(o)	July '27.	*
Rossia of America	25	k1,600,000	1,332,378	24	24	24	Oct. '27.	6
Stuyvesant	100	i1,000,000	715,355	6	6	6	Oct. 31'27.	1½
United States	20	2,000,000	8,140,684	28	24	20	Nov. '27.	8
Westchester	10	1,500,000	2,895,265	m25	m25	m25	Nov. '27.	6m

c Feb. 1927 dividend increased to 8%. *d* Home Ins. paid Jan. 10 1927 semi-annual dividend of 9%; Apr. 11 quarterly dividend of 5%. *e* A 50% stock dividend declared subject to stockholders' meeting Dec. 1 1927, increasing capital from $10,000,000 to $15,000,000, and also to reduce par value to $10. *f* Paid in 1925 semi-annual dividend of 8% in Jan. and 5% quarterly July and Oct. *g* On increased capital of $2,000,000. *h* Extra dividend of 20% paid Dec. 30 1925, also 20% extra July 15 1927. *i* Capital increased from $700,000 to $1,000,000, effective Jan. 29 1926. *j* United States Fire paid in 1927 $1.60 (8%) each quarter and extra dividend of $4 (20%) Oct. 11. *k* Capital of Rossia Insurance Co. to be increased as of Dec. 15 1927 from $1,600,000 to $2,000,000.

l Stock dividend of 33 1-3% declared payable Nov. 25 to holders of record Nov. 21, increasing stock from $1,500,000 to $2,000,000. Stockholders' meeting Nov. 28 to reduce par value to $10. *m* Dividends are paid as follows: 5% each quarter and 1½% extra in Feb. and Aug. and 1% extra May and Nov. *n* North River Ins. Co. divs. paid in 1927, March, June and Sept. 15, each $1.25 (5%); extra div. of $2.50 (10%) Oct. 5, and quarterly dividend of $1.50 (6%) Dec. 15. *o* In July 1923 and since paid semi-annual dividends (J. & J.) at the rate of 23.33% per annum. Also a stock dividend of 66 2-3% to be paid before the end of $927, increasing capital from $3,000,000 to $5,000,000. *p* Capital of Hanover Fire Insurance Co. increased from $1,500,000 to $2,000,000, effective Apr. 5 1927. V. 124, p. 2127. *q* Paid in 1926 8% reg. and 1% extra each quarter. Jan. 1927 dividend increased to 10%. *r* General Reinsurance Co. began business Oct. 1923; capital, $1,500,000. First dividend paid Feb. 1927, $1.25, and quarterly since. *t* Paid first dividend, 2½%, in April 1924, and same amount quarterly to date, with extra dividends of 2% each in Aug. and Nov. 1927. *u* Recapitalized in 1926 as above. Dividends paid in 1926: on old capital of $500,000, 25c. reg. and 25c. extra in Jan. on new capital, 75c. on common in April, July and October, and 1¾% on preferred in April, July and October. *v* Paid in 1924 and 1925, 6% regular each Jan. and July and 6% extra each April and Oct., and in addition a stock dividend of 150% was paid Dec. 15 1925, increasing stock from $400,000 to $1,000,000; paid in 1926 on new capital regular dividend, 4% in both Jan. and July, and 3% extra in both April and Oct.; same payments since to date. *w* Includes special reserve and guaranty surplus funds. *y* Paid in 1924 on common, $1.37½ (5½%) each Feb., May and Aug.; Nov. div. increased to $1.50 (6%). *z* In 1925 paid on common $1.75 (7%) each quarter; in 1926, $2 (8%) each quarter; 1927 on new capital, $1.25 (5%) each quarter. (2) Fidelity-Phenix Ins. Co. declared a stock dividend of 100%, payable Jan. 10 1927, increasing stock from $5,000,000 to $10,000,000. Paid first div. on new capital, $2, Jan. 10 1927. (3) Capital increased as of Dec. 30 1926, common from $750,000 to $1,500,000 and preferred from $250,000 to $500,000.

Transportation Act of 1920.

(*Concluded from Page 8.*)

tion. It is proposed to connect the two properties by using trackage of the Pennsylvania RR. (V. 124, p. 1354.)

A plan for the unification of the Northern Pacific Ry. and the Great Northern Ry. was announced on Feb. 14 1927. This plan discloses that it contemplates, subject to the approval of the I.-S. C. Commission, direct operation of the lines of railroad of these companies and of the Spokane Portland & Seattle Ry., through lease of their properties to a new operating company which will also exchange its stock, share for share, for stock of the Northern Pacific and Great Northern railways. (See V. 124, p. 1063 and 2424.)

The application of the Reading Co. for authority to acquire control of the Lehigh & New England RR. was denied by the I.-S. C. Commission in a decision made public Mar. 19 1927 (V. 124, p. 1430 and 1417), holding that the proposed lease of the property for 999 years would not be in the public interest. Final disposition of the Lehigh & New England RR., control of which has been sought by several of the Eastern lines, is a matter that can well be postponed, the Commission said, until it can have before it fuller and better information in regard to the larger plans that may be proposed for the consolidation of the Eastern railroads.

The I.-S. C. Commission in March 1927 dismissed the applications of the Detroit & Ironton RR. for the acquisition of control by it of the Detroit Toledo & Ironton and the Toledo-Detroit roads on the technical ground that it involves a "consolidation into a single system for ownership and operation" not yet authorized by the law. The Commission declared it unnecessary to discuss the collateral issues raised by contentions of the applicants and interveners. The plan, which was opposed by the minority stockholders, offered the latter $104 a share for their common stock holdings. The Commission, in its findings, said "that there is discrimination against the minority appears from the fact that they are given no choice but to accept the cash equivalent of the value placed upon the stock in the manner described above." (V. 124, p. 3491.)

On the ground that proposals for railroad consolidations should not neglect provision for including appropriate connecting short lines, Examiner Ralph R. Molster for the I.-S. C. Commission, in a report to that body, and made public June 2 1927, recommended that the Commission deny the application of the New York Central RR. for authority to acquire control by long-term lease of the properties of the Michigan Central and "Big Four" railroads, which it already controls by overwhelming stock ownership (V. 124, p. 3271). Early in September 1927 the New York Central RR. filed with the Commission a petition for a further hearing on the application for authority to lease these lines for the purpose of offering further testimony concerning the financial, traffic, operating or other conditions affecting short lines connecting with the lines involved in the proposed leases. Hearings on the new application will be held Jan. 9 1928.

A recommendation that the I.-S. C. Commission deny the application of officers and directors of the Baltimore & Ohio RR., the New York Central RR. and the New York Chicago & St. Louis RR. for authority to serve also as directors of the Wheeling & Lake Erie Ry. in which the three trunk lines had each purchased a large stock interest in the early part of 1927, was made Nov. 16 1927 by C. V. Burnside, Assistant Director of the Commission's Bureau of Finance, and Examiner O. D. Weed, in a report made public by the

Commission. The Commission has also been advised in the Examiner's report that the first three companies had proceeded without proper authority in acquiring control of the Wheeling & Lake Erie Ry. (V. 125, p. 2727).

On April 5 1926 the late Senator A. B. Cummins introduced a bill entitled "A Bill to Provide for the Consolidation of the Carriers by Railroad and the Unification of Railway Properties in the United States," which was accompanied by a report by him explaining, among other things, why the above bill was introduced and reported upon instead of S-1870. Among the changes proposed by this bill (S-3840) are the following: (1) It would eliminate the requirement in the Transportation Act that securities of a consolidated system should not exceed the combined valuations of its constituent properties as found by the I.-S. C. Commission; (2) it would postpone for 5 years the period during which the Commission is required to draw up plans for consolidations, leaving them voluntary, subject to the approval of the Commission in the meantime; (3) it would provide that the test of whether a railroad has net operating income in excess of 6%, subject to recapture, should be the average net operating income for 3 consecutive years and not year by year; (4) it would cause recaptured earnings to be distributed among railways earning less than 5%.

On April 12 1926 a bill was introduced by Representative James S. Parker, Chairman of the House Committee on Inter-State and Foreign Commerce, entitled "A Bill to Promote the Unification of Carriers Engaged in Inter-State Commerce and for Other Purposes." This bill differs from the present law and Senate Bill, among other features, in that it permits voluntary consolidations by carriers. It does not require the adoption and promulgation of a consolidation plan by the Commission, but provides that, upon the expiration of 7 years from its passage, it shall be the duty of the Commission to report to Congress the extent to which unifications have taken place in accordance with it, and, "in the light of the conditions then existing," its recommendations as to further proceedings. It omits the provision of the Senate Bill, which proposes the use of recaptured earnings as an inducement to encourage consolidation.

The repeal of the law requiring the I.-S. C. Commission to formulate a plan for the consolidation of the railroads of the country into a score or more systems was asked of Congress by the Commission in its 39th annual report submitted on Dec. 10 1925. At the same time it was suggested that the Transportation Act be so changed as to expedite the natural grouping of the carriers into a smaller number of systems, the Commission retaining the power to approve or disapprove the mergers undertaken. The majority of the members of the Commission, according to the report, believe that "results as good and perhaps better are likely to be accomplished with less loss of time if the process of consolidation is permitted to develop under guidance of the Commission" in a normal way. The Commission's recommendations with respect to consolidation follow:

That paragraphs (2) to (6) inclusive, of Section 5 of the Inter-State Act be amended (a) by omitting therefrom the existing requirement that we adopt and publish a complete plan of consolidation; (b) by making unlawful any consolidation or acquisition of the control of one carrier by another in any manner whatsoever, except with our specific approval and authorization; (c) by giving us broad powers upon application and after hearings to approve or disapprove such consolidations, acquisitions of control, mergers, or unifications in any appropriate manner; (d) by giving us specific authority to disapprove a consolidation or acquisition upon the ground that it does not include a carrier or all or any part of its property which ought to be included in the public interest and which it is possible to include upon reasonable terms; (e) by modifying sub-paragraph (b) of paragraph (6) so that the value of the properties proposed to be consolidated can be more expeditiously determined; and (f) by providing that in the hearing and determination of applications under Section 5, the results of our investigation in the proceeding of our docket known as No. 12964, Consolidation of Railroads, may be utilized in so far as deemed by us advisable.

Provisions of Transportation Act

The following indicates some of the distinctive features of the Transportation Act of 1920. This act was published in full in the "Chronicle" of Feb. 21 1920, p. 715 to 732, with an amendment in V. 110, p. 2250.

RATES MUST BE ADJUSTED SO AS TO YIELD A FAIR RETURN.—The Commission is from time to time to determine and make public what percentage of the aggregate property value constitutes a fair return thereon. Such percentage must be uniform for all rate groups or territories which may be designated by the Commission. In making such determination it shall give due consideration, among other things, to the transportation needs of the country and the necessity (under honest, efficient and economical management of existing transportation facilities), of enlarging such facilities in order to provide the people of the United States with adequate transportation: *Provided*, That during the two years beginning March 1, 1920, the Commission shall take as such fair return a sum equal to 5½% of such aggregate value, but may, in its discretion, add thereto a sum not exceeding ½ of 1% of such aggregate value to make provision in whole or in part for improvements, betterments or equipment, which, according to the accounting system prescribed by the Commission, are chargeable to capital account.

The Commission in a decision handed down in May, 1922, as noted on page 3 (inside of second column) stated "that on and after March 1, 1922, a fair return upon the aggregate value of the railway property will be 5¾%."

Pending the completion of its valuation of the railway properties in the United States, the Commission is required to make tentative valuations of the several roads as a basis for rate-making. In July, 1920, the Commission placed a tentative value on all the railroads in the United States of $18,900,000,000 as against a book value of $20,040,572,611.

DISTRIBUTION OF EARNINGS IN EXCESS OF 6% —Net railway operating income in any year in excess of 6% of the value of the property shall be utilized as follows: (*a*) One-half of such excess shall be placed in a *Reserve Fund* maintained by the railroad; (*b*) the remaining one-half shall go into a *General Railroad Contingent Fund* (see also page 3 of this publication).

REFUNDING OF CARRIERS' INDEBTEDNESS TO THE UNITED STATES.—The net indebtedness of each carrier to the United States for additions or betterments may be funded for a period of ten years (or less at option of company) from the termination of Federal control, with interest at 6% per annum subject to the right of the carrier to anticipate the payment of the whole or any part of the indebtedness. Any remaining debt to U. S. to be evidenced by 6% notes running one year or less.

CONSOLIDATION OF RAILROAD PROPERTIES—STOCK CONTROL, &c.—The Inter-State Commerce Commission is directed to prepare and adopt a plan for the consolidation of railroad properties into a limited number of competing systems, and consolidations are authorized when in harmony with the plan as adopted and approved by the Comission. See remarks above and plans as proposed in 1921, V. 113, p. 1429 to 1431, and 1950.

The Commission shall also pass on any proposed measures for the control of one road by another by consolidation, lease, stock ownership or otherwise. In any consolidation the total amount of outstanding stock and bonds of the consolidating company shall not exceed the value of the consolidated properties as determined by the Commission.

JOINT USE OF TERMINALS.—The Inter-State Commerce Commission whenever in its opinion there exists an emergnecy may require such joint or common use of terminals, including main-line tracks for a reasonable distance outside of such terminals, as in its opinion will best meet the emergency and serve the public interest.

INTER-STATE COMMERCE COMMISSION MAY INITIATE RATES.—In the exercise of its power to prescribe just and reasonable rates, the Commission can initiate as well as modify and establish rates.

CONTROL OVER SECURITY ISSUES.—The Inter-State Commerce Commission is given exclusive control over the issuance of all railroad securities, except notes maturing in less than two years when the total issues of said notes of the railroad amounts to less than 5% of its capitalization. See regulations, V. 111, p. 1814, 1049, 587

Federal Control—Standard Return.

The proclamation of President Wilson assuming control of the roads was dated Dec. 26 1917. See V. 105, p. 2509; V. 106, p. 35; V. 108, p. 2081.

CONTRACTS FOR GOVERNMENT CONTROL—RENTAL PAYMENTS.—The form of contract which the Government executed, with slight variations, with the railroads, will be found in V. 107, p. 1157, 956.

The Act of Congress approved March 21 1918 (cited in V. 106, p. 1421) authorized the President "to agree with and to guarantee' to any carrier "that during the period of such Federal control it shall receive as just compensation an annual sum (herein called standard return) for each year . . . not exceeding a sum equivalent as nearly as may be to its average annual railway operating income for the three years ended June 30 1917. In a few cases for special reasons extra compensation was granted. Disputes however, arose, and when Federal control was terminated Feb. 29 1920 there still remained a number of roads concerning which the question of compensation, whether the standard return or a larger sum, was still to be determined.

Out of the aforesaid compensation as supplemented by the company's non-operating income, including interest and dividends on any bonds or stock owned, and other outside items each company was required to pay all Federal (war) taxes, interest and other fixed charges, and also any dividends allowed on their capital stock.

United States Railroad Administration.

Director-General of Railroads and Agent of the President, Andrew W. Mellon; Assistant Director-General, Sidney F. Andrews; Comptroller, O. Thacker; General Solicitor, Sidney F. Andrews; Treasurer, R. C. Dunlap. Headquarters, Hurley-Wright Bldg., 18th and Pennsylvania Ave., N.W., Washington, D. C.

Increases and Decreases in Railroad Rates.

During the period of Government control operating costs had been so enormously increased that the roads fell far short of meeting their expenses and charges, leaving a heavy deficit for the Government to make good. With the return of the roads to private control, therefore, it hence became necessary to arrange for increasing rates for the transportation of both passengers and freight. The extension of the guaranty period for six months after the roads had been turned back to their owners was for the purpose of allowing time in which to make the adjustment. Just as the Inter-State Commerce Commission was ready to announce its decision, there came the decision of the RR. Labor Board on July 20 1920 awarding increases in wages aggregating $625,000,000 or more per year. The roads had asked for increases in rates to yield additional revenue of $1,017,766,000 per annum. Following the award of the Labor Board the roads petitioned the Commission for further additions to revenue in the amount of the increase. On July 31 1920 the

Commission having placed a valuation of $18,900,000,000 upon the railroad properties, against a book value of $20,040,572,611, undertook to allow them 6% upon the property investment, which would mean a total of $1,134,000,000 with which to cover the increased cost of wages and supplies and to pay for improvements, &c. (compare V. 111, p. 653, 549, 459, 347 to 350, 329). The decision of July 1920 increased:

(a) *Freight Rates.*—40% in the East, 25% in the South, 35% in the West and 25% in Mountain-Pacific territory. (b) *Passenger Rates*—20%, the amount asked by the railroads, or about ⅓ of 1 cent additional per mile. (c) *Pullman Rates*—A surcharge to the roads of 50% on rates. (d) *Excess Baggage Rates*—20% advance. (e) *Milk Tariffs*—20% advance. (f) Coastwise and inland steamship lines and electric railway companies were permitted to increase their freight rates in proportion to the increases of the railroads in the same territory. (V. 111, p. 848.)

These increases in rates were expected to add $1,500,000,000 to the yearly revenues of the roads. But, unfortunately, a sudden decline in traffic caused an alarming falling off in railway operating income, notwithstanding the higher rates received. (V. 113, p. 2155.) It then became necessary to reduce both rates and wages.

On Nov. 17 1921 the Railroad Executives, in anticipation of a wage cut of 10%, announced a 10% reduction in rates on farm products for all parts of the country, except New England (and in New England also it was voluntarily accepted by most of the railroads), the old rates to be restored at the end of six months in case the expected lowering of railroad wages had not been accomplished. (V. 113, p. 2154, 2470, 2786.) This move followed numerous and important rate reductions on many products since Aug. 26 1920, when the general advance mentioned above was ordered. The 10% reduction in rates on farm products it was estimated would save shippers about $55,000,000.

In May 1922 the Inter-State Commerce Commission ordered a horizontal reduction of 10% in rates, effective July 1 1922. For full text of decision see "Chronicle" of May 27 1922, pages 2317 to 2329. In the case of grain, grain products and hay in Western territory the Commission had the previous autumn ordered a freight rate reduction of 16½%, which went into effect Jan. 1 1922. That reduction was allowed to stand without change, the 10% cut not in any way affecting it.

On April 17 1923 reductions were permitted in freight rates to meet Panama Canal competition on certain heavy commodities to Pacific Coast and intermediate points. The reductions apply to all Western lines, including those like the Atchison and Southern Pacific, that reach the coast by the Southern route, and the Union Pacific that goes by the Central route, as well as the Northwestern roads. Some time before the Inter-State Commerce Commission had refused to permit those lines to charge a higher rate to intermediate than to Pacific Coast points. Further reductions by the same lines were ordered to become effective June 1 1923. The latter ran as high as 50%, it was stated, on some commodities. (V. 116, p. 2089, 1014.)

The Inter-State Commerce Commission, for the second time in five years, denied on March 13 1926 the application of Western transcontinental railroads for authority to depart from the long-and-short-haul provision of the Inter-State Commerce Act. The carriers had sought permission to reduce freight rates on long hauls without applying the cuts to intermediate movements. The roads' petition involved reductions on 47 commodities, moving from origin territory west of the Indiana State line to Pacific Coast terminals, the lower rates having been sought to cope with Eastern manufacturers who can ship through the Panama Canal. (V. 122, p. 1558.)

Railroads operating through the Southwest and the lower Mississippi Valley were ordered by the Inter-State Commerce Commission on March 15 1923 to make a general revision of commodity freight rate schedules, effective June 30 1923. (V. 116, p. 1138.)

H. C. Hall, formerly Chairman of the Inter-State Commerce Commission, in a letter dated May 28 1924 to Senator Smith, Chairman of the Senate Committee on Inter-State Commerce, answering an inquiry made by the latter as to rate reductions, stated that "it has been estimated that from July 1 1922 to the end of 1923 the shippers and consumers of the country have paid nearly $800,000,000 less in charges for transportation of property than would have accrued if no reductions had been made below the basis established on Aug. 26 1920." "Of this," said Mr. Hall, "it has been roughly estimated that more than $175,000,000, or about 22% of the total, represents a decrease in freight charges on livestock and the products of agriculture." The following is taken from Chairman Hall's letter:

Excerpts from Letter of Chairman H. C. Hall of the Inter-State Commerce Commission to Senator Smith, Chairman of the Senate Committee on Inter-State Commerce, Dated May 28 1924.

Since July 1 1922 there have been no general reductions over the country as a whole or throughout any of the major rate groups. Many reductions have been made in individual cases, but they have been relatively unimportant as compared with those made previous to and including the general reduction of July 1 1922. Readjustments of rates on some 30 commodities in the Southwest, involving both increases and reductions, but not designed to affect the carriers' aggregate revenues, became effective Nov. 27 1923. Other commodity rates in that territory are now in the course of similar revision.

It has been estimated that from July 1 1922 to the end of 1923 the shippers and consumers of the country have paid nearly $800,000,000 less in charges for transportation of property than would have accrued if no reductions had been made below the basis established on Aug. 26 1920. Of this, it has been roughly estimated that more than $175,000,000, or about 22% of the total, represents decrease in freight charges on livestock and the products of agriculture. The latter constitute approximately 15% of the tonnage.

In the attached statement, marked "Appendix I" [given below] will be found a list of important general rate reductions between Oct. 26 1921 and July 1 1922.

The attached statement marked "Appendix 2" [given below], shows representative rates now in effect on lumber, base bullion, packing-house products sugar and iron ore as compared with the rates in effect on Aug. 26 1920. The percentage relationship of the present rates to the Aug. 26 1920 rates is also shown.

APPENDIX 1.

Important General Rate Reductions Between Oct. 26 1921 and July 1 1922, Inclusive.

1. A 10% reduction in rates on a products of farm, garden, orchard and ranch—other than grain, hay and their products, and livestock—which became effective about Jan. 1 1922.

2. A reduction of 10% in rates on livestock between any two points, both of which are located west of the Indiana-Illinois State line or the Mississippi River, where such rates wer 50 cents per 100 pounds or less. This reduction became effective about Jan. 1 1922.

3. Reductions in rates on grain, hay and their products made by the order of the Commission effective about Jan. 21, between any two points located west of Lake Michigan or the Indiana-Illinois State line and east of the Rocky Mountains; on wheat, hay, and their products, such as flour, cornmeal, bran, alfalfa meal, &c., 13%; on corn, oats, barley, and otherso-called coarse grains, and their products, 21%.

4. Reductions ranging from 1 to 15% on forest products from Southern, Southeastern and Southwestern producing territory to points in Eastern Trunk Line and Central territories, including points in Illinois and Wisconsin. These reductions became effective about May 10 1922 and were the result of the Commission's opinion in the Southern Hardwood Traffic Association case, Docket No. 12995.

5. Material reductions in rates on coal, both bituminous and anthracite, from Lake Superior docks to points in Minnesota, and also in South Dakota on and east of the Missouri River. These reductions were made effective about April 1 1921, and were the result of the Commission's decision in the Holmes & Hallowell case, Docket No. 6194.

6. General reductions in rates under the Commission's opinion in Reduced Rates, 1922, Docket No. 13293. These reductions became effective July 1 1922 and applied to all classes and commodities. The general effect was to make a reduction of 10% in the rates of June 30 1922, except in cases where prior thereto and subsequent to the general increase of Aug. 26 1920 reductions had been made by that per cent or more. Generally speaking, no rates were to be higher than 90% of the Aug. 26 1920 rates, and where reductions had been made but not to that basis, such further reductions were required to be made to bring the rates to that level.

APPENDIX 2.

Carload Rates on Commodities Indicated.

[Rates in cents per 100 pounds, except as noted.]

Commodity.	*From—*	*To—*	*Rate Aug. 26 1920.*	*Rate May 1 1924.*	*% of Decrease.*
Lumber	Wausau, Wis	Chicago	17	15.5	9
	do	Indianapolis	32.5	29.5	9
	do	Pittsburgh	39.5	35.5	10
	Beaumont, Tex	Okla'ma City	39	35	10
	North Pacific Coast (Portland, Ore.)	Chicago	80	72	10
		Buffalo	101	88.5	12
		New York	106.5	90	15
	Alexandria, La	St. Louis	32.5	29.5	9
	do	Chicago	44	39.5	10
	do	New York	54.5	49	10
Base bullion	Anaconda, Mont	Chicago	$15.30	a$9.50	38
				b$12.00	22
Copper and lead (except as noted)	do	Seattle	b$7.90	b$7.09	10
	do	New York	$22.00	a$12.50	43
				b16.50	25
Rates in amounts per net ton	International, Utah	Chicago	b$16.30	b$9.50	42
	do	New York	b$19.40	$12.50	36
Packing house products	Kansas City	Chicago	40	36	10
	do	New York	103	92.5	10
	Fort Worth, Tex	St. Louis	61	55	10
	do	Buffalo	94.5	93	2
Sugar	New Orleans	Chicago	60	54	10
	New York	do	62	56.5	10
	San Francisco	do	c93.5	c84	10
			d109.5	d91	17
	New Orleans	Kansas City	72	65	10
Iron ore	Mesabi Range (Virginia, Minn.)	Duluth	e95	e86	10

a Copper. b Lead. c Minimum weight, 80,000 lbs. d Minimum weight, 60,000 lbs. e Per 2,240 lbs.—proportional rate applying on traffic destined outside State

The Inter-State Commerce Commission on July 17 1924 definitely refused further rate reductions on grain, grain products and hay, sought by 10 States of the Mississippi and Missouri Valley cereal growing region under the leadership of the State of Kansas. The Commission held that the financial status of the carriers did not justify the step, while, in general, it held that the financial situation of the Western grain farmers was showing a slow improvement, relieving them of the necessity for the reduction. (V. 119, p. 288.)

On July 10 1926 a reduction of 3 cents per 100 lbs. was made effective by the Minneapolis & St. Louis RR. Co. on grain moving from southwestern points, milled in transit at Minneapolis and southern Minnesota mills, and moving east via Peoria. The rate on grain from Kansas City to Minneapolis is 17½ cents per 100 lbs., and formerly, when milled in transit at Minneapolis, paid an arbitrary of 11 cents per 100 lbs. to Peoria over the inbound rate; it was in this arbitrary that the reduction of 3 cents was made, from 11 to 8 cents. On Aug. 9 1926 six other roads made effective a like

reduction on grain from Missouri River points and beyond, applying the reduced rate to Chicago, Milwaukee and other Eastern gateways on shipments for points east of the Illinois-Indiana line. The grain crop in the Southwest in 1926 was unusually heavy.

Following the reduction in the rate on Southwestern grain came the further announcement by the Minneapolis & St. Louis RR., on July 27 1926, followed by the "Soo" Line on July 31 of a proposed reduction of 6 cents per 100 lbs. from the Twin Cities and Duluth-Superior on grain and grain products originating in northwestern Minnesota, North Dakota, Montana and a few points in South Dakota, shipped by way of Peoria, in the case of the first carrier, to territory east of Buffalo and Pittsburgh, and by way of Sault Ste. Marie and the Canadian Pacific RR. to points in New England in the case of the "Soo" Line. (V. 123, p. 665, 940, 1204.) On Feb. 17 1927 the Commission decided against these reductions. (V. 124, p. 1305, 1463.)

Under the Hoch-Smith resolution passed by Congress on Jan. 30 1925, the Inter-State Commerce Commission was directed to make a thorough investigation of the rate structure of common carriers. A petition was filed late in April 1925 by the Western railroads for an increase in revenues in their territory. The petition was not in the usual form of a proposal for an increase in rates, and made no suggestion as to how the increased revenues should be porvided, but asked that the Commission, "in pursuance of the powers invested in it and the duties imposed upon it by the Inter-State Commerce Act, after due investigation, issue the necessary order or orders which will result in yielding to the carriers operating in the Western district a net rate of return of not less than 5¾%." Based on the results for 1924, when the Western roads had a net railway operating income of $378,080,991, or 3.87%, on their property investment, it would require an increase in revenues of approximately $182,000,000 to bring the return up to the $560,000,000 that would mean a 5¾% return. As the freight revenues of the Western lines in 1924 were $1,655,000,000,000, this would be equivalent to a general advance in freight rates of about 11%. The petition showed that not only was the general advance in rates allowed by the Commission in 1920 insufficient to produce the fair return contemplated by the Act, but that reductions in freight rates made since have prevented them from realizing it as the result of increased traffic. This petition followed the statement which had been filed by the Western carriers of their views in relation to the Commission's general rate structure investigation under the Hoch-Smith resolution, in which statistics were presented to show that the present situation of the Western lines calls for advances in their rates, rather than reductions. It was signed by 66 roads, of which six—the Chicago Milwaukee & St. Paul, Chicago & Alton, Denver & Salt Lake, Minneapolis & St. Louis, San Antonio Uvalde & Gulf, and Trinity & Brazos Valley, are in the hands of receivers. (V. 120, p. 2500, 656; V. 119, p. 2969.) See also annual report of I.-S. C. Commission published in the "Chronicle" of Dec. 11 1926, page 2996.

The 5% general increase in freight rates sought by the Western railroads was denied in an opinion of the I.-S. C. Commission made public July 17 1926, the Commission in its conclusions stating that "it is quite clear from the evidence that so far as the major portion of the Western district is concerned, no financial emergency exists." The Commission at the same time denied the petition of security holders of Northwestern carriers for an additional 15% horizontal increase in rates in Western trunk line territory. The Commission also held that the earnings of the roads in the West as a whole had not been such as to warrant at this time a general downward revision of rates on farm products including livestock, and held to be unnecessary the creation of separate rate groups which had been proposed for the Southwest, taking in Arkansas, Oklahoma and Texas, southern Kansas, Missouri south of the Missouri River, and that part of Louisiana west of the Mississippi. A separate group had also been suggested, to be known as the Mountain-Pacific-Southern group, which would have been created by dividing the present Mountain-Pacific group. (V. 123, p. 416, 417, 2079.) Application had been made on May 24 1925 by the Western railroads, including the Northwest group, for permission to increase rates on a straight percentage basis. This increase would have had the effect of a 10% or 11% advance in freight rates from the existing levels (see above). Subsequently the receivers of the Chicago Milwaukee & St. Paul Ry. presented a plan devised by Mark W. Potter, former Inter-State Commerce Commissioner, and now a receiver for that property, calling for a 5% freight rate increase to all Western carriers, but providing for pooling of the additional revenues derived from the increase, and redistribution thereof in such a way as to provide, in effect, more than 5% for the so-called weaker roads, and less than 5% for the stronger systems. (See also table showing the application of the Potter plan to railroads operating in Western territory in V. 121, p. 36.) In August 1925 some of the Western carriers announced their willingness to accept an increase in rates of 5%, instead of the 11% previously sought (see V. 121, p. 802, 1310). Hearings were opened in Chicago on Sept. 8 1925. Briefs in support of the urgency of a 5% increase in freight rates were filed by the Western carriers with the Commission in March 1926 (V. 122, p. 1715). A supplemental brief in answer to arguments opposing the increase sought was filed on April 24 1926 (V. 122, p. 2449).

A downward revision of freight rates on fertilizer and fertilizer materials between points in Southern territory was directed in an order issued by the I.-S. C. Commission on Aug. 17 1926. Railroads were ordered to put the new scale of rates into effect by Jan. 1 1927. (V. 123, p. 941.)

An entire revision of the interstate class rates and many commodity rates in the Southwest, on a comprehensive system of scales based largely on distance, was ordered by the Inter-State Commerce Commission in its decision made public on April 23 1927 (decided April 5) in the cases combined under the title Consolidated Southwestern Cases. The decision includes not only Oklahoma and Texas but Arkansas and Louisiana west of the Mississippi River and parts of Kansas and Missouri. It includes revision of rates from and to grouped points in the States beyond the Missouri and Mississippi rivers and east of the Rocky Mountain States. Practically all commodities, principally manufactured articles, are affected, but including no basic commodities or raw materials, such as grain, sand, lumber or the like. The new rate structure consists of 10 class and 9 commodity scales. Additional scales may be inserted as found desirable or necessary. (See "Railway Age" of April 30 1927, pages 1325 to 1332.)

New England Roads Allowed a Higher Pro Rata.

Because of the relatively disadvantageous position of the New England group of roads, a readjustment of the basis for division of through rates was authorized by the Inter-State Commerce Comm sion on Feb. 14 1922, effective March 1 1922, by which the New England roads other than the Bangor & Aroostook were given an increase of about 15% in the amount coming to them from the division of revenue derived from most classes of traffic interchanged with the lines west of the Hudson River. (V. 114, p. 702, and V. 111, p. 1942; V. 112, p. 744, 987.) Compare remarks in Oldham merger plan, V. 113, p. 1950, 1951. In the suit brought in April 1922 against the Commission to prevent the carrying out of this increase as discriminatory, the United States Supreme Court on Feb. 19 1923 handed down a decision upholding the order of the Commission. (V. 114, p. 917, 1253.)

The I.-S. C. Commission on July 11 1927 made public a report on further hearings in the New England divisions case, in which it deals with requests made by the New England lines for additional increases on certain traffic and also with petitions filed by Western and Southern lines asking that they be not required to contribute to the increased divisions of the New England lines and of certain other lines asking that their divisions be increased. The Commission now finds that since 1922 the trend of earnings in New England has been more favorable than in the remainder of the Eastern group and that the record affords no basis for giving greater weight to the financial needs of the New England lines than was given at the time of the amended order (see "Railway Age" of July 16 1927, page 121). Petitions for a modification of the Commission's order in the above case was denied in October 1927. The order became effective Oct. 1 1927. (See also V. 125, p. 342 and 1010.)

Changes in Railroad Wages.

On July 20 1920 the U. S. RR. Labor Board, acting under Transportation Act of 1920, granted wage increases to the 2,000,000 railway employees of the United States, retroactive to May 1 1920, which the Board estimated would add approximately $600,000,000 to the pay-roll, but which the Association of Railway Executives estimated at $625,921,085, or 21%, and which appears to have aggregated possibly $720,000,000. Increases aggregating about a billion had been demanded. See V. 111, p. 347 to 350, 459, 460; V. 110, p. 2252, 2254, 2624,

On July 1 1921, after careful investigation, the U. S. Labor Board permitted the railroads, aside from the so-called short lines (which are in a class by themselves), to make a wage decrease of about 12%, as against the aforesaid wage advance of May 1 1920. It was estimated that this would effect a saving in the yearly pay-rolls of the roads of $375,000,000. (Compare V. 112, p. 2143 to 2150, 2377; V. 113, p. 33.) While the decrease was duly put in effect, the question whether it should be accepted or should be opposed by a strike was referred by the leaders of the 16 railroad unions to their local organizations (V. 113, p. 149), which, it appears, were quite generally in favor of a strike, both to recover the lost wages and prevent further unfavorable changes in wage or labor conditions.

When, however, it came to the actual declaring of a strike only the four trainmen's brotherhoods and the switchmen's union were prepared to take this step in the face of a strongly adverse sentiment on the part of the public and the Federal Government, and even in the case of these unions, on a number of roads, notably the Pennsylvania Eastern Lines, the necessary 66 2-3% vote was lacking (V. 113, p. 1326, 1706, 1718, 1730 to 1738).

The strike was scheduled to begin in the various sections of the country Oct. 30 to Nov. 5 1921 (V. 113, p. 1735), but it was called off on Oct. 27 1921 after a hearing before the Labor Board, in view of the vote by the latter that it would not take up the matter of wage decreases until all the questions relating to national rules and regulations had been disposed of by it. (V. 113, p. 1849 to 1852, 1943.)

In 1921-22 the national rules were rewritten by the Labor Board on a somewhat more satisfactory basis for the shop crafts and maintenance of way men, clerks and station employees, signal men, supervisors, firemen and oilers, train dispatchers, railway express employees, &c., but not for the Brotherhood of Locomotive Engineers, Brotherhood of Locomotive Firemen and Enginemen, Order of Railroad Conductors, Brotherhood of Railroad Trainmen and Switchmen's Union of North America. The efforts of the railroads to get these latter bodies to agree to a further wage reduction of about 10% and to submit to various changes in the rules failed in April 1922.

The rules as revised for the other unions in general added from one to two hours to the eight hours that must be worked at the regular pro rata rate before the punitive extra pay becomes operative.

Following a test suit brought by the Atchison Topeka & Santa Fe Ry., the Federal District Court at Chicago in April 1924 handed down a decision upholding the nine-hour day ruling of the I.-S. C. Commission for yardmasters. This order affected between 8,000 and 9,000 yardmasters on roads in all parts of the United States, who formerly worked 12 hours per day (V. 118, p. 2040).

Reductions in wages of shopmen, maintenance of way men, freight car men, signal men, clerks, &c., aggregating approximately $135,000,000 per annum, were announced by the United States Railroad Labor Board in May and June 1922, effective July 1 1922. V. 114, p. 2432, 2541, 2784.

Following the wage reduction, the shop craft organizations went on strike July 1 1922, and for three months thereafter the railroads of the country were seriously handicapped in their operations. V. 115, p. 139. On July 17 1922 about 8,000 stationary firemen, engineers and oilers also were called out. President Harding made strenuous efforts to get the strikers to return to work and held numerous conferences with representatives of the unions and with railway executives. But his proposals for the settlement of the strike of railway shopmen, though accepted Aug. 2 1922 by the employees, fell through, because the carriers rejected the recommendation that the men return to work with their former seniority and other rights unimpaired (V. 115, p. 611, 612). Later in the month, however, many of the roads made individual agreements with their men on the basis of the so-called Baltimore plan or other separate arrangements, and where this was not done the strikers in large numbers gradually drifted back, so that by the end of September 1922 the strike ceased to be much of a disturbing influence. V. 115, p. 2123, 1596, 1282, 1283. In February 1925, long after the strike had ceased of all influence, the shopmen's union declared the strike ended on all roads except the Pennsylvania and Long Island railroads.

A temporary injunction restraining the officials of the Federated Railway Shop Crafts from interfering in any way with the operation of the railroads was granted at Chicago Oct. 5 1922 by Federal District Judge James H. Wilkerson, and later was continued in force. This was an additional aid in breaking up the strike. (V. 115, p. 1495, 2123.) On May 1 1923 leaders of the strike of railroad shopmen abandoned their case in defense against this injunction and announced that their principal contentions in the case had been upheld. (V. 116, p. 2086.) A final decree making permanent the temporary injunction was entered July 12 1923 by Judge Wilkerson. The decree affected about 400,000 railroad employees and officers of the shop crafts concerned in the strike. (V. 117, p. 169.)

The threatened strike of 400,000 maintenance of way men had meanwhile been stayed, E. F. Grable, President of the United Brotherhood of Maintenance of Way Employees and Railway Shop Laborers, having reached an agreement with the Railroad Labor Board to withhold any strike order until the Board could arrange for a rehearing (V. 115, p. 139, 395). After the rehearing the Labor Board (Oct. 14 1922) granted the employees, represented by the United Brotherhood of Maintenance of Way Employees and Railway Shop Laborers, an increase, effective Oct. 16 1922, of 2 cents an hour over the reduced schedule put in force on July 1 1922 (V. 115, p. 1790).

An increase totaling over $3,000,000, together with the eight hour day and time and-one-half for overtime, was granted to approximately 65,048 members (freight employees and common laborers) of the Brotherhood of Railway and Steamship Clerks, Freight Handlers, Express and Station Employees, effective March 1 1923. V. 116, p. 898; V. 115, p. 2446, 2343.

The United States Railroad Labor Board on March 10 1923 refused to reopen the case under which 11,000 telegraphers on eleven Western roads suffered wage reductions (said to total $1,500,000 annually) in a decision handed down by the Board in December 1922 (V. 115, p. 2755), and which became effective Jan. 1 1923. (V. 116, p. 1138.) Increases in wages affecting about 5,500 telegraphers and station agents and aggregating approximately $364,432, were, however, granted by the Board in Nov. 1923 on a number of roads. (V. 117, p. 2400.)

On April 24 1923 the Brotherhood of Maintenance of Way employees, &c., filed a request with the Labor Board for a return to wages in effect prior to July 1 1921 (V. 116, p 1856). The petition affected 28 railroads and 175,000 employees. On June 30 1923 the Board remanded the case back to the roads for individual settlements. Failing this, the Board on Dec. 3 1923 awarded a wage increase of 1 to 2 cents an hour, retroactive to June 1 1923, to approximately 22,612 maintenance of way men of the Boston & Maine RR., the Fort Smith & Western Ry., the Louisville & Nashville RR., the Louisville Henderson & St. Louis Ry., the Nashville Chattanooga & St. Louis Ry., the San Antonio Uvalde & Gulf RR., and the Trinity & Brazos Valley Ry. These roads had failed to reach individual settlements with their men. A number of other carriers involved in the original controversy had settled. (V. 117, p. 2508; V. 116, p. 1969.)

In Oct. 1923 the firemen, trainmen, conductors and engineers, represented by the Big Four Brotherhoods, asked for wage increases averaging approximately 12½%. This increase, it was computed, would cost the railroads about $100,000,000 additional a year and bring wages up to the schedules in effect as of May 1 1920. (V. 117, p. 2848, 1740, 1524, 750, 636.)

The first settlement growing out of negotiations with the railroad brotherhoods over wage increases asked in Oct. 1923 was announced by the New York Central RR. on Jan. 22 1924, when the road made known that it had reached an agreement with engineers and firemen on practically all divisions and subsidiary lines providing for an increase in wages of approximately 5% and changes in certain working conditions. The agreement, which was to run for one year, affected, it was estimated, about 15,000 men, including engineers, firemen, hostlers and hostler's helpers. This settlement was then used by the labor organizations as a basis for attempted agreements on all American roads. The increase, when applied to the 160,000 engineers and firemen employed by all Class I. railroads, would cost, it was figured, about $25,000,000. (V. 118, p. 394, 627.) An increase of approximately 5%, affecting 44 Western railroads and about 50 subsidiaries, was granted on April 8 1924 to approximately 80,000 conductors and trainmen. (V. 118, p. 2003.)

The U. S. Railroad Labor Board handed down a decision on Oct. 21 1923 awarding increases of 1 to 2 cents an hour to clerks, station forces, dock, warehouse and platform freight handlers and similar employees of 65 carriers. The opinion found that 29 carriers and employees of the class involved had negotiated agreements increasing pay for some of the groups, but that there was no uniformity in the agreements. The employees affected by the decision were represented by the Brotherhood of Railway and Steamship Clerks, freight handlers, express and station employees, by the Brotherhood of Railway Station Employees, and by the International Longshoremen's Association. (V. 117, p. 1849.) This decision followed close upon another denying an increase to signalmen. The wage increases asked by signalmen on 45 carriers ranged from 13 to 23 cents an hour. This class of employees had been granted an increase of 13 cents an hour by decision No. 2 in July 1920. On July 1 1921 their wages were cut from 6 to 8 cents an hour and a further decrease in July 1922 of from 5 to 6 cents an hour brought the rates of pay to approximately what they were under the Federal Administration prior to decision No. 2. The Board decided in denying the request that the cost of living and other elements entering into consideration of the case had not changed sufficiently since the last decision of 1922 to justify an increase (V. 117, p. 1741).

Since March 1 1923 wage increases of one kind or another have been made by many individual roads to their employees. The Pennsylvania RR. on March 12 1924 increased wages of about 22,000 engineers, firemen, hostlers and hostler helpers by 5%, retroactive to Jan. 16 1924: the Pennsylvania RR. also granted a wage increase of about 6% to 32,000 conductors, baggagemen, brakemen and switch tenders. Early in 1924 an increase of about 5% was granted to engineers and firemen of the following roads: The Pittsburgh & West Virginia Ry., the New York Chicago & St. Louis Ry., the Erie RR., the Chesapeake & Ohio Ry. and the New York New Haven & Hartford RR.; this increase followed close upon the announcement of the New York Central RR. of similar wage adjustments, referred to further above. Increases of 5% were also granted during 1924 to conductors and motormen of a number of roads, including the New York New Haven & Hartford RR., the Louisville & Nashville RR., the Lehigh Valley RR. and the Southern Ry. A wage increase, ranging from 30 to 36 cents a day to conductors, switchmen and brakemen, was granted on June 2 1924 by the Chesapeake & Ohio Ry. Co., retroactive to May 1. This action was in line with an increase given to engineers and firemen. Wage increases amounting to 6½% for all yardmen and trainmen, retroactive to May 1 1924, were granted by the Texas & Pacific Ry. These illustrations might be multiplied almost indefinitely.

The United States Railroad Labor Board, in a decision on Jan. 19 1925, granted wage increases of from 1 to 2 cents an hour, involving an annual expenditure of approximately $3,700,000, to some 87,000 employees of forty-three railroads. The classes affected were clerks, freight handlers, express and station employees, janitors, elevator operators, truckers, stevedores and storers (V. 120, p. 414). This wage increase followed an advance of 5% granted by the Railroad Labor Board at the beginning of December 1924, to more than 75,000 members of the Brotherhood of Locomotive Engineers and the Brotherhood of Locomotive Firemen and Enginemen. Under a decision of the United States Railroad Labor Board, 2,528 conductors and trainmen were awarded

wage increases totaling $283,183 a year, effective from Feb. 1 1925. This latter increase, it was stated, affected 17 railroads, which were not included under the agreement reached through the efforts of the train service brotherhoods in 1923-24. The award was understood to be on the basis of the New York Central's 5% increase. The railroads affected included the Denver & Rio Grande Western System and its subsidiary, the Rio Grande Southern, the Ann Arbor Railroad Co. and the Bangor & Aroostook Railroad Co. (V. 120, p. 661.)

Effective Oct. 16 1926, the Pennsylvania RR. advanced the wages of its shopmen (about 43,000 mechanics, helpers and apprentices) 3 cents an hour. Among other increases in shopmen's wages were those announced by the Baltimore & Ohio RR. of 2 cents an hour and time and one-half for overtime, by the Chicago & Alton RR. of 1½ cents per hour (effective July 15 1926) and by the Norfolk & Southern RR. of 2 cents an hour. Wage increases affecting 40,000 shopmen and amounting from 1 to 3 cents an hour were granted during Nov. 1926 by Western railroads, including the Chicago Rock Island & Pacific Ry., the Atchison Topeka & Santa Fe Ry., the Chicago Burlington & Quincy RR., the Chicago & Eastern Illinois Ry., the Fort Worth & Denver City Ry., the Union Pacific RR. the Wabash RR., the Illinois Central RR., the Great Northern Ry. and the Chicago & Alton Ry. Wages of mechanical department employees were advanced generally in the Eastern district—the New York Central RR. and the Pennsylvania RR. advanced shopmen 3 cents an hour; the Reading RR. increased mechanical employees 2 and 3 cents an hour; the Baltimore & Ohio RR. increased shop wages 2 cents an hour, as did the Lehigh Valley, Delaware Lackawanna & Western and the Delaware & Hudson. The Reading also increased the pay of its telegraphers 2 cents an hour (V. 123, p. 2735). In Dec. 1926 shopmen of the Chicago & North Western RR. and of the Chicago Milwaukee & St. Paul RR. received wage increases of 3 cents an hour; shopcraft employees of the Southern Pacific Co. received an advance in pay of 1 cent an hour.

General managers of all the principal railroads of the country were served on Feb. 1 1926 with wage demands by representatives of the Brotherhood of Railway Trainmen and the Order of Railway Conductors (V. 122, p. 705). Early in March 1926 the Eastern, Western and Southern roads declined to accede to the demand for increased wages. Committees were appointed by the Eastern and Western railroad executives to represent them in the wage conferences. The total increases demanded by the trainmen and conductors amount to between $1 and $1 64 per day, depending on the class of service and the class of employee. This represented an increase of about 20% over the existing wages received by the trainmen and conductors. (V. 122, p. 1506, 1559.)

An increase of 7½% in wages was granted to conductors and trainmen of the Eastern railroads by the Board of Arbitration on Dec. 2 1926. This increase, which became effective Dec. 1 1926, affected 89,000 employees and added about $15,000,000 to the annual operating expenses of the roads. An increase of approximately 19% had been sought which would have involved an addition to the payrolls of something like $38,000,000 a year. This award was the first to be made under the Watson-Parker Railroad Labor Act. Arbitration proceedings provided for under the Act were resorted to when it was found that the issue in dispute between the railroads and the trainmen could not be settled through the United States Board of Mediation, created under the Watson-Parker Act (V. 123, p. 2850, 1057, 803, 283).

A wage increase of 7½% was granted on Aug. 3 1927 to about 30,090 engineers of steam and electric railroads in Eastern territory (see V. 125, p. 736). This latter increase became effective Aug. 1 1927 for one year.

The United States Board of Mediation on Feb. 8 1927 announced the settlement of wages and rule differences between the Order of Railway Conductors, the Brotherhood of Railroad Trainmen and the railroads of the southeastern area. The adjustment granted about 22,000 employees an increase of 7½% on the then existing wage basis and involved 20 railroads. This decision became effective as of Feb. 1 1927 (V. 124, p. 879, 1169). On June 20 1927 the Board of Mediation, under an arbitration award, increased the rates of pay for firemen, hostlers and helpers of the 12 larger railroads in the Southeastern territory by amounts ranging up to 40 cents an hour (V. 125, p. 47).

The Board of Mediation on June 25 1927 awarded a 7½% increase in wages to yardmen on 55 Western roads, retroactive to March 1 1927, but denied the demands of the conductors and trainmen for a similar raise. The Board held that the earnings of trainmen in the Western territory were shown to be more than in either the Eastern or Southern district before the 7½% increases went into effect in those areas. It was also pointed out by the Board that to grant the increase sought by the conductors and trainmen would, according to the contention of the carriers, "ultimately cost $83,000,000 per year in increased wages, though only about $12,000,000 is involved in the present arbitration. If this contention is correct, other things remaining equal, the effect would be to reduce the earnings of the Western railroads available for betterment and the like below 3%." (See V. 125, p. 46.) The Board further called attention to the testimony introduced which showed that the rate of return on Class 1 carriers in 1926, based on investment in road and equipment, including materials, supplies and cash, was: Western district, 4.36%; Eastern district, 5.47%; and Southern District, 6.23%. Based on the tentative valuation of the I.-S. C. Commission as of 1919, with subsequent additions to road and equipment, the rate of return was: Western district, 4.70%; Eastern, 5.60%, and Southern, 6.76%. A renewal of the request for an increase in pay was filed with the 55 roads in the Western territory on Nov. 1 by the Brotherhood of Railway Trainmen and the Order of Railway Conductors. The new request suggests an increase in daily wage rates ranging from about 8½% to approximately 19%. The present wage agreement ends March 1 1928 (V. 125, p. 2763).

It was announced on June 16 last that the Brotherhood of Locomotive Engineers and the Brotherhood of Locomotive Enginemen and Firemen had abrogated their working agreement which had been in force for about 14 years (V. 125, p. 47).

Early in Feb. 1927 a wage increase of 7½% was awarded to the firemen and enginemen of 27 major railroads and 32 subsidiary lines east of Chicago and north of the Ohio River. This agreement, which affected about 31,000 employees, was for one year and was retroactive to Feb. 1 1927 (V. 124, p. 879, 735; V. 123, p. 2851). In March 1927 clerks, station employees and freight handlers employed by the New York Central Lines, East and West, were granted an increase in pay of 6% (V. 124, p. 1306). Freight clerks and handlers of the New York New Haven & Hartford RR. and of the Boston & Maine RR. were granted an advance in wages of 5 cents per hour (V. 124, p. 1307). The Boston & Maine RR. also increased the pay of its telegraphers nearly 4%. Signalmen of the Southern Pacific Co. were granted an increase in wages of 6%. In April the Pere Marquette Ry. announced an advance averaging 7½% in the wages of its enginemen, trainmen, switchmen and hostlers, while the clerks, baggage handlers and station employees of the Pacific lines of the Southern Pacific Co. were awarded increases ranging from 2 to 7 cents an hour (V. 124, p. 2379).

Other wage increases in 1927 were made by the following roads: In June to maintenance of way men of the Louisville & Nashville RR., about $6 a month; in August to maintenance of way employees ofthe Chicago & North Western Ry. (V. 125, p. 1010); to clerks of the Wabash Ry., an average monthly increase of $7.14; clerks and freight handlers of the Illinois Central RR. and the Yazoo & Mississippi RR., 5% (V. 125, p. 1132); in Nov., to clerks and freight handlers of the Chicago & North Western Ry., from 4 to 7%, effective Nov. 1 (V. 125, p. 2763).

The Pennsylvania Railroad and the U. S. Railroad Labor Board.

The United States Railroad Labor Board asserted in an opinion on June 27 1923 that the Pennsylvania RR. system (which had ignored the decision of the Board in refusing to acknowledge the elected representatives of the clerks' organization) "has persisted in such violation in contempt of the unanimous decision of the U. S. Supreme Court," which sustained the Board's jurisdiction. The excoriation of the Pennsylvania sustem resulted when the railroad refused to deal with the elected representatives of the clerks' organization as officials representing employees' organization, although the railroad was ready to consider them as individuals. (V. 116, p. 2693, 2953; V. 117, p. 1849). Judge Dickinson in the Federal District Court at Philadelphia, Pa., on Dec. 21 1923 dismissed the suit of the Brotherhood of Railway Clerks, Freight Handlers and Station Employees of the Pennsylvania RR. to compel the company to recognize their delegates in conferences on wages and conditions, on the ground that the Federal Court had no power to enforce the decisions of the U. S. RR. Labor Board and that the only way the Board's mandates could be carried out was in the "court of public opinion." The Board itself, Judge Dickinson declared, had no power to execute its own orders, "and no power has been delegated to the courts to have the decrees carried out." In conclusion the opinion said:

> The judgment it [the Labor Board] may render may be acceptable to neither party, but each has the legal right to accept it or refuse to follow it. If the parties refuse acquiescence all that the Board can then do is to give publicity to its ruling, leaving the parties to their willingness to adjust the dispute under the guidance and perhaps the stress of public opinion, influenced, or it may be aroused, by the opinion of the Board.

On the same grounds, Judge Dickinson in the Federal District Court at Philadelphia on Feb. 5 1924 dismissed the $15,000,000 suit brought by the shopmen's organization against the Penn. RR. system. (V. 117, p. 2849; V. 118, p. 627.) Five months later (in July 1924) the United States Circuit Court of Appeals at Philadelphia dismissed equity suits brought by System Federation 90 of the Federated Shopcrafts and the Brotherhood of Railway Clerks against the Pennsylvania RR. for enforcement of wage increase and working condition decisions of the United States Railroad Labor Board. The suits were dismissed on the ground that the Federal Courts have no jurisdiction in such matters.

The United States Supreme Court in March 1925 decided that roads are not required to submit to the United States Railroad Labor Board for arbitration disputes with employees and that the roads could determine who shall be recognized as representing their employees in labor disputes.

Association of Railway Executives.

For list of the 106 member roads and systems and names of Executive Committee and Law Committee, see pages 16 and 17 of "Official Railway Guide" for Nov. 1927.

Equipment Trust Agreements of Jan. 15 1920.

Equipment trust agreements were executed early in 1920 by some 80 leading railroad companies with the Director-General of Railroads and the Guaranty Trust Co. of New York as trustee, covering approximately $323,000,000 worth of new rolling stock, built and building. This rolling stock was ordered by the United States Railroad Administration during the period of Federal control of railroads and has been allocated to the railroad companies named below and accepted by them. (Compare V. 109, p. 1668, 1955, 2406.)

The notes, while issuable from time to time as equipment is delivered to the roads, are all dated Jan. 15 1920, payable, both principal and interest, in gold of present standard. Each issue will mature in 15 equal installments on Jan. 15 in each year, 1921 to 1935, both inclusive, and will bear interest at 6% per annum, payable semi-annually, July 15 and Jan. 15 at the office of the trustee in New York City. They will be subject to redemption at the option of the maker prior to maturity at 103 and interest on any interest date after 60 days' notice, but only as entire issues.

The War Finance Corporation, in a statement issued by Managing Director Eugene Meyer Jr., on Jan. 22 1922 announced that the Director-General had addressed a letter to all railroads of which the U. S. Treasury still held issues of equipment trust obligations no part of which had yet been sold by it, asking [in order to increase the salability of its holdings] that he be permitted to subordinate to the remainder of the issue [which remainder he might then sell] not alone the last five maturities, 1931 to 1935, or any one or more of them, but such portion of the maturities of any year as he might determine. The official statement said:

The amended clause will read as follows:

"'Eleventh: Upon request of the holder, or holders, of all the notes which by their terms shall be due and payable in any year, and upon presentation of such notes for that purpose, the trustee shall stamp thereon, or upon such part thereof as said holder, or holders, may designate and request, the following words:

"'For value received and as an inducement to purchases of unstamped notes, the holder of this note has caused the same to be stamped pursuant to Article Eleventh of the Equipment Trust Agreement mentioned in the note, and, as provided in said Article Eleventh, the unstamped notes shall be payable in preference and priority to the stamped notes out of any moneys received or collected by the Trustee under said Equipment Trust Agreement, upon enforcement of its rights or remedies in case of a default of the carrier.'

"For the present, it is the purpose of the Director-General, upon the execution of the supplemental agreements, making the amended clause operative, to make sales of railroad equipment trust obligations under an arrangement, to subordinate, on the part of the Government, approximately 33 1-3% of the principal amount of each maturity; and the Director-General will be prepared to sell 66 2-3% of issues of equipment trust obligations, unsubordinated, at par and accrued interest to date of delivery. The Railroad Administration will thus retain the one-third subordinated part of all serial maturities."

Statement of Equipment Trust Notes Originally Issued to the U. S. Government and Amounts on Hand as of May 1 1927.

Road—	a Original Issue. $	b Still for Sale. $
Ala Great South..	165,000	-------
Ann Arbor	790,500	-------
Atch Top & S Fe..	7,356,000	-------
Atl Birm & Atl...	982,500	-------
Atl Coast L (Tr 4)	5,929,500	-------
(Trust 4A)	450,000	-------
Atl Coast Line & Louisv & Nash Joint Lessees of Georgia RR	1,183,500	-------
Balt & Ohio	17,800,500	-------
Boston & Maine..	6,813,000	-------
Buff Roch & Pitts.	2,004,000	-------
Caro Clinch & Ohio	6,210,000	-------
Central RR of N J	5,932,500	-------
Charles & W Caro.	817,500	-------
Ch & Ohio (Tr 13)	9,697,500	-------
(Trust 13A)	1,669,500	-------
Chicago & Alton..	1,816,500	-------
Chic & East Illinois	741,000	-------
Chic & Northwest	9,973,500	-------
Chic & West Ind..	279,000	-------
Chic Burl & Quincy	6,060,000	-------
Chic Great West..	651,000	-------
Ch Ind & Louisville	1,039,500	-------
Chicago Junction.	478,500	-------
Ch Milw & St Paul.	16,444,500	-------
Ch R I & Pacific..	8,117,250	-------
Chic St P M & Om	2,352,000	-------
C N O & Texas Pac	957,000	-------
C C C & St Louis.	5,200,500	-------
Colo & Southern..	1,050,000	-------
Del & Hudson....	3,981,000	-------
Det & Tol Sh Line	501,000	-------
Det Tol & Ironton	844,500	-------
Erie	4,501,500	-------
Ft W & Denver C..	508,500	-------
Gr Trunk of Can..	898,500	-------
Gr Trunk Western	3,097,500	-------
Great Northern..	4,294,500	-------
Hock Val (Tr 32)..	1,345,500	-------
Trust 32A)....	1,489,500	-------
Illinois Central...	9,706,500	-------
Ind Harbor Belt..	589,500	-------
Kanawha & Mich..	1,035,000	-------
Kan City Southern	954,000	-------
Kan City Terminal	187,500	-------
Lake Erie & West..	648,000	-------
L & N (Trust 37)..	7,689,000	-------
(Trust 37A)....	2,869,500	-------
Maine Central....	1,203,000	-------
Michigan Central..	5,196,000	-------
Minn & St Louis..	1,512,000	*268,800
Mo Kan & Texas..	1,261,500	-------
Mo Pacific (Tr 41)	2,601,000	-------
(Trust 41A)....	2,592,000	-------
(Trust 41B)....	2,563,500	-------
(Trust 41C)....	2,656,500	-------
Mobile & Ohio...	607,500	-------
Monongahela Ry..	493,500	-------
Morgan & King'd..	2,601,000	-------
Nash Chatt & St L	1,297,500	-------
N Y Central.....	13,840,500	-------
N Y N H & H....	4,438,500	-------
Norfolk & Western	6,885,000	-------
Norfolk Southern..	132,000	-------
Northwest Pacific..	271,500	-------
Penn (Notes 1-14)..	54,516,000	-------
(Note 15).....	3,896,000	-------
Pere Marquette..	10,099,500	-------
Pitts & Lake Erie..	582,000	-------
Pitts McK & Youg	2,824,500	-------
Rich Fred & Pot'c..	984,000	-------
Rutland	370,500	-------
St L-San Francisco		
(Trust 71A)....	2,844,000	-------
(Trust 71B)....	2,860,500	-------
(Trust 71C)....	2,989,500	-------
(Trust 71D)....	2,910,000	-------
(Trust 71E)....	2,779,500	-------
Seaboard Air Line.	1,650,000	-------
Southern Pacific..	2,814,000	-------
Southern Railway.	10,293,000	-------
Spok Portl&Seattle	879,000	-------
Term Assn of St L..	342,000	-------
Texas & Pacific...	2,392,500	-------
Tol & Ohio Central	2,172,000	-------
Tol St L & Western	1,182,000	-------
Virginian Railway	1,630,500	-------
Wabash Railway.	11,331,000	-------
Wash Southern...	421,500	-------
Wash Terminal...	94,500	-------
West Maryland...	856,500	-------
Wheel & Lake Erie	4,587,000	-------
Total	346,556,750	268,800

* One-third of maturities from 1928 to 1935 incl., stamped as to subordination

a "Original Issue," represents the total authorized amount of Equipment Trust notes issued to the U. S. Government by the companies against the rolling stock allocated to them by the U. S. RR. Administration. b "Still for Sale," represents the present amount of Equipment Trust notes held by the U. S Government, the remainder having been either sold or retired

Loans, &c., Made by Federal Authorities Under Control Act, Act of 1920, &c.

During the Federal control period from Jan. 1 1918 to Feb. 29 1920, and the guaranty period of 6 months from March 1 to Aug. 31 1920, and as a result of the financial operations called for by the Control Act of 1918, the Transportation Act of 1920 and the Act incorporating the War Finance Corporation, advances to a large amount were made to the railroads by the U. S. Treasury, the Director-General and the War Finance Corporation on account of additions and improvements, the funding and refunding of loans and in the case of the Boston & Maine for reorganization purposes.

The securities acquired on account of such advances by the U. S. Treasury and still held by it on recent dates were:

(1) *Indebtedness of Carriers ($66,834,391) to the United States Incurred for Additions and Betterments, &c., Made During Federal Control, Pursuant to Sec. 207 of Transportation Act of 1920 and Held Aug. 31 1927.*

Ann Arbor RR	$312,000	N Y N H & Hartford RR	$43,000,000
Chicago Milw & St Paul Ry.	20,000,000	N Y Susq & West RR	100,000
Kansas Oklahoma & Gulf Ry.	1,622,300	Wash. Brandy. & P. L. RR..	50,000
Minneapolis & St Louis RR.	1,250,000	Waterloo C. F. & Nor. Ry..	500,000

(2) *Obligations of $350,600,667 Acquired by United States Government to Aug. 31 1927 Pursuant to Section 210 of Transportation Act of 1920 for Loans from $300,000,000 Revolving Fund.*

Alabama Tennessee & Northern RR	x$489,000 00	International & Great Western Ry, Receiver of	x194,300 00
Alabama & Vicksburg Ry	x1,394,000 00	Des Moines & Central Iowa Ry, formerly the Inter-Urban Ry	633,500 00
Akron Canton & Youngstown Ry	x212,000 00	Kansas City Mexico & Orient RR, Receiver of the	x5,000,000 00
Ann Arbor RR	x650,000 00	Kansas City Terminal Ry	x580,000 00
Aransas Harbor Term Ry	50,000 00	Lake Erie Franklin & Clarion RR	x25,000 00
Atlanta Birmingham & Atlantic Ry	x200,000 00	Long Island RR, The	x719,000 00
Baltimore & Ohio RR	x3,000,000 00	Louisville & Jeffersonville Bridge & RR	x162,000 00
Bangor & Aroostook RR	x200,000 00	Maine Central RR	x2,373,000 00
Birmingham & Northwestern Ry	x75,000 00	Minneap & St Louis RR	1,382,000 00
Boston & Maine RR	x26,705,479 00	Missouri Kansas & Texas Ry of Texas, Receiver of	x450,000 00
Buffalo Rochester & Pittsburgh Ry	x1,000,000 00	Missouri & North Ark Ry.	3,500,000 00
Cambria & Indiana RR	x250,000 00	Missouri Pacific RR	x10,071,760 00
Carolina Clinch & O Ry	x10,000,000 00	National Railway Service Corporation	x11,437,830 00
Central of Georgia Ry	x237,900 00	New Orleans Texas & Mexico Ry	x234,000 00
Central New England Ry	x300,000 00	New York Central RR	x26,775,000 00
Central Vermont Ry	x193,000 00	New York New Haven & Hartford RR	x27,530,000 00
Charles City Western Ry	140,000 00	Norfolk Southern RR	x1,666,000 00
Chesapeake & Ohio Ry	x9,097,000 00	Northern Pacific Ry	x6,000,000 00
Chicago & Eastern Illinois RR. Receiver	x785,000 00	Pennsylvania RR	x12,480,000 00
Chicago Gt Western RR	x2,685,373 00	Peoria & Pekin Union Ry	x1,799,000 00
Chicago Ind & Louisv Ry	x200,000 00	Rutland RR	x61,000 00
Chicago Milw & St P Ry	x70,340,000 00	Salt Lake & Utah RR	x1,000,000 00
Chicago R I & Pac Ry	x9,862,000 00	Seaboard Air Line Ry	x15,457,400 00
Chicago & West Ind RR	x8,000 000 00	(The) Seaboard-Bay LineCo	x4,400,000 00
Cisco & Northeastern Ry	x236,450 00	Shearwood Ry	x29,000 00
Cowlitz Chehalis & Cascade Ry	x45,000 00	Tampa Northern RR	x100,000 00
Cumberland & Manchester RR	x 375,000 00	Tennessee Central Ry	x1,500,000 00
Erie RR	x11,574,450 00	Terminal RR Association of St Louis	x896,925 00
Evansville Indianapolis & Terre Haute Ry	x400,000 00	Toledo St Louis & Western RR, Receiver of	x692,000 00
Fernwood Columbia & Gulf RR	x33,000 00	Trans-Mississippi Terminal RR Co	x1,000,000 00
Flemingsburg & Nor RR	x7,250 00	Virginia Blue Ridge Ry	106,000 00
Fort Dodge Des Moines & Southern RR	200,000 00	Virginia Southern RR	38,000 00
Fort Smith & Western RR, Receiver of the	x156,000 00	Virginian Ry, The	x2,000,000 00
Gainesville & N W RR	75,000 00	Waterloo C F & Nor Ry	x1,320,000 00
Georgia & Florida Ry, Receivers of	792,000 00	Western Maryland Ry	x3,422,800 00
Great Northern Ry	x33,496,000 00	Wheeling & Lake Erie Ry	x3,460,000 00
Greene County RR	x60,000 00	Wilmington Bruns & So RR	90,000 00
Gulf Mobile & Nor RR	x1,433,500 00	Wichita Northwestern Ry	381,750 00
Hocking Valley RR	x1,665,000 00		
Illinois Central RR	x4,440,000 00		
Indiana Harbor Belt RR	x579,000 00	Total	$350,600,667 00

x Repayments of the foregoing loans under Section 210 have been made to the extent shown below:

Ala Tenn & Nor RR Corp	$241 250 00	Kansas City Mex & Orient RR, Receiver	$2,500,000 00
Alabama & Vicksburg Ry	1,394,000 00	Kansas City Terminal Ry	580,000 00
Akron Canton & Y'g't'n Ry	212,000 00	Lake Erie Fr & Clarion RR	15,000 00
Ann Arbor RR	650,000 00	Long Island RR	719,000 00
Atlanta Birm & Atl Ry	200,000 00	Louisville & Jeffersonville Bridge & RR Co	162,000 00
Baltimore & Ohio RR	3,000,000 00	Maine Central RR	2,373,000 00
Bangor & Aroostook RR	200,000 00	Mo Kan & Texas Ry of Texas, Receiver	450,000 00
Birm. & Northwestern Ry	75,000 00	National Ry Service Corp	8 255,947 92
Boston & Maine RR	7,318,500 00	N O Texas & Mexico Ry	234,000 00
Buffalo Roch & Pitts Ry	1,000,000 00	New York Central RR	26,775,000 00
Cambria & Indiana RR	250,000 00	N Y N H & Hartford RR	500,000 00
Carolina Clinchf & Ohio Ry	10,000,000 00	Norfolk Southern RR	249,600 00
Central of Georgia Ry	237,900 00	Northern Pacific Ry	6,000,000 00
Central New England Ry	300,000 00	Pennsylvania RR	12,480,000 00
Central Vermont Ry	193,000 00	Peoria & Pekin Union Ry	1,799,000 00
Chesapeake & Ohio Ry	1,023,976 03	Rutland RR	61,000 00
Chicago & East Ill Ry	785,000 00	Salt Lake & Utah RR	127,400 00
Chicago Great Western RR	935,373 00	Seaboard Air Line Ry	1,003,500 00
Chicago Ind & Louisv Ry	200,000 00	Seaboard Bay Line Co	1,495,000 00
Chictgo Milw & St Paul Ry	35,340,000 00	Shearwood Ry	11,500 00
Chicago & Western Ind RR	570,000 00	Tampa Northern RR	100,000 00
Chicago Rock Isl & Pac Ry	9,862,000 00	Tennessee Central Ry	1,500,000 00
Cisco & Northeastern Ry	106,400 00	Terminal RR Assoc of St L	896,925 00
Cowlitz Chehalis & Cascade Ry	45,000 00	Toledo St Louis & Western RR, Receiver	276,000 00
Cumberland & Manch RR	375,000 00	Trans-Miss Term RR	1,000,000 00
Erie RR	11,574,450 00	Virginian Ry	2,000,000 00
Evansv Ind. & T H Ry	400,000 00	Waterloo C F & Nor Ry	60,000 00
Fernwood Col & Gulf RR	13,600 00	Western Maryland Ry	3,422,800 00
Flemingsburg & Nor RR	7,250 00	Wheeling & Lake Erie Ry	217 087,331 95
Ft. Smith & Western RR	156,000 00		
Great Northern Ry	33,496,000 00		
Greene County RR	36,000 00		
Gulf Mobile & Nor. RR	1,433,500 00		
Hocking Valley Ry	1,665,000 00		
Indiana Harbor Belt RR	579,000 00		
Illinois Central RR	4,440,000 00	Total	$217 087,331 95
Int & Gr Nor Ry, Receiver	194,300 00		

The aforesaid securities are in addition to securities received by the Director-General of Railroads as follows:

Definitive Securities of Carriers Held by Director-General May 1 1927 (Total, $111,083,528).

(a) *Bonds*—$26,980,000—
Mortgage bonds of Boston & Maine (Series "C," "D" and "L") $26,980,000

(b) *Collateral Notes*—$83,622,000 (*Amount of Collateral Deposited, $107,370,000*)—

Ann Arbor RR	$312,000	N Y N H & Hartford RR	$60,000,000
Chicago Milw & St Paul Ry	20,000,000	N Y Susq & Western RR	100,000
Kansas Okla & Gulf Ry	1,410,000	Wash Brandyw & Pt L RR	50,000
Minneapolis & St Louis RR	1,250,000	Waterloo C F – Nor Ry	500,000

(c) *Equipment Trust Obligations*—(of which $346,287,950 have been sold or paid at maturity) remaining unsold $268,800

(d) Preferred stock 212,728

The War Finance Corporation also aided in the financing during Federal control. All the loans made by the Corporation to railroads, originally in the total amount of $206,794,520, have now been repaid in full.

Excess Earnings Paid by Carriers During Guaranty Period.

The carriers which have paid into the Treasury excess earnings during the guaranty period, pursuant to the provisions of Section 209 (d) of the Transportation Act, 1920,

as amended, and the amounts severally paid by them to the United States are as follows (to Dec. 31 1926):

Ahnapee & Western Railway Co	$2,940 39
Barre & Chelsea Railroad Co	25,391 33
Campbell's Creek Railroad Co	3,560 52
Carolina Railroad Co	910 78
East Tennessee & Western North Carolina Railroad Co	10,473 42
Ironton Railroad Co	1,932 77
Kewaunee Green Bay & Western Railroad Co	260 50
Kishacoquillas Valley RR	2,707 79
Lake Tahoe Railway & Transportation Co	5,004 23
Louisiana Western Railroad Co	168,397 58
Massena Terminal Railroad Co	7,399 44
Missouri & Illinois Bridge & Belt RR	20,395 56
Rosslyn Connecting RR	5,677 03
Sandy Valley & Elkhorn Ry	189,944 79
South Manchester Railroad Co	1,079 16
Yreka R R Co	562 52
Total	$446,637 81

Settlement of Accounts with Director-General of Railroads.

The following shows the account of the Director-General of Railroads with the carriers as of May 1 1927. It will be observed that out of a total of $629,453,978 securities acquired by the United States Government for additions and improvements made during the period of Federal control of the railroads and for loans made to them, $518,370,450 have been sold or redeemed, leaving $111,083,528 on hand May 1 1927. Details of this latter amount appear in a preceding article, entitled "Loans, &c., Made by Federal Authorities Under Control Act, Act of 1920, &c."

Definitive Railroad Securities Held by United States Railroad Administration—Director-General of Railroads—May 1 1927.

Definitive securities taken up to May 1 1925	$629,241,250
Additional securities taken up to and including May 1 1927—	
Preferred stock	212,728
Total	$629,453,978
Less—Equipment trust certifs. sold (incl. payment of notes at maturity), $346,287,850; bonds redeemed, $2,148,000; payments on, and sales of, funding notes, $169,834,500	518,370,450
Definitive securities on hand May 1 1927	$111,083,528

Claims of Carriers Settled to May 1 1927.

Total claims of carriers settled [out of an estimated $800,000,000]	$768,981,299
Net amount paid [by United States] in settlements [being 6.291% of aforesaid amount originally claimed]	$48,379,902
Mileage of roads settled [out of a total of 241,194]	241,194

The U. S. Treasury as of Jan. 1 1927 reported:

Total Payments by U. S. Under Sections 204, 209, 210 and 212 of Transportation Act of 1920, Aggregating $707,866,003 (After Repayments on Loans from Revolving Fund) to Dec. 31 1926.

(a) (Sec. 204, as amended by Sec. 212) For reimbursement of deficits during Federal control:	
(1) Final payments, incl. partial payments previously made	$10,205,172
(2) Partial payments to carriers as to which a certificate for final payment has not been received by the Treasury from the I.-S. C. Commission	34,047
(3) Payments due from carriers account of overcertification in I.-S. C. Commission certificates	52,396
(b) (Sec. 209, as amended by Sec. 212) For guaranty in respect to railway operating income for first six months after Federal control:	
(1) Final payments, including advances and partial payments previously made	509,823,351
(2) Advances to carriers as to which a certificate for final payment has not been received by the Treasury from the I.-S. C. Commission	17,950,000
(3) Partial payments to carriers as to which a certificate for final payment has not been received, as stated above	1,758,011
(4) Payments due from carriers account of overcertification in I.-S. C. Commission certificates	3,401,080
(c) (Sec. 210) For loans from the revolving fund of $300,000,000 therein provided (after repayment of $185,958,721 on loans from Revolving Fund)	164,641,946

Cost to Government of Federal Control of Railroads $1,696,000,000.

According to the report of James C. Davis, former Director-General of Railroads, submitted to President Coolidge on Dec. 14 1925, the total cost to the Government of Federal control of the railroads (during 32 months), including operating losses during the period of Federal operation and the six months' guarantee period, after relinquishment of control and the payment of the deficit of the short lines, amounted to $1,696,000,000. In his report the Director-General, after detailing the taking over of the railroads on Dec. 31 1927, said in part:

When the property was returned to its owners, claims were presented by the carriers, represented largely by the items of unpaid compensation, undermaintenance of way and equipment, material and supplies and depreciation, in the sum of $1,014,402,446 72. The Railroad Administration set up claims against the railroads, largely for excess expenditures for maintenance, in the sum of $440,353,715 08.

Congress directed the President, through his agent, as soon as practicable to settle and adjust these and all other claims incident to Federal control. Every one of the claims of the carriers whose property was taken over has been adjusted. The creditor roads were paid $243,652,196 91. There was collected from the debtor roads $195,272,295 17. The balance paid by the Government was $48,379,901 74, or less than 5% of the claims as originally presented.

There are perhaps two outstanding features in the adjustment: It was made without litigation, and well within the appropriation originally made by Congress for this purpose.

The liquidation has involved the handling of large sums. As an outgrowth of Federal control the Government took definitive obligations of the railroads for advances, funding of additions and betterments, balance due on settlement, and the like, aggregating $629,241,250. Of this amount there has been collected, or disposed of at par, $495,705,450. This amount has been returned to the United States Treasury.

The Railroad Administration for a number of years has been returning large sums to the treasury. For the eleven months ended Nov. 30 1925 the receipts in excess of expenditures were $50,690,499. (V. 121, p. 3082.)

United States Railroad Labor Board Abolished—President Appoints Board of Mediation.

President Coolidge on May 20 1926 signed the Watson-Parker bill, which abolishes the Railroad Labor Board. See text of bill in the "Commercial & Financial Chronicle" of May 29, 1926, pp. 3038 to 3040. A board of mediation, composed of five members (Samuel E. Winslow, Chairman; Pat M. Neff, Edwin P. Morrow, G. Wallace W. Hanger and John Williams), was appointed by President Coolidge to settle disputes between employees and the carriers. John Marrinan is Secretary of the Board (V. 123, p. 2218; V. 124, p. 879).

Personnel of Inter-State Commerce Commission.

This Commission, which, under the Transportation Act of 1920, is vested with new powers respecting rates, consolidations, securities, issues, &c., is constituted as follows:

John J. Esch of Wisconsin, Chairman; Richard V. Taylor of Alabama; Balthasar H. Meyer of Wisconsin; Frank McManamy of the District of Columbia; Henry C. Hall of Colorado; Clyde B. Aitchison of Oregon; Thomas F. Woodlock of New York; Joseph B. Eastman, of Mass.; E. If Lewis of Indiana; J. B. Campbell of Washington; Ezra Brainerd, Jr., o. Oklahoma; with George B. McGinty of Georgia, Secretary; Thomas A. Gillis of Pennsylvania, Assistant Secretary; James L. Murphy, Assistant to Secretary; T. Leo Haden of the District of Columbia, Chief Clerk and Purchasing Agent.

INDEX TO COMPANIES—CONSOLIDATED, &c.

Companies not given in the tables in their alphabetical order may be found by reference to the index below.

Name	*Will be Found under—*
Aberdeen & Asheboro	Norfolk Southern.
Adirondack	Delaware & Hudson.
Aetna Explosives Co	Hercules Powder Co.
Alabama Central	Southern Railway Co.
Alabama Midland	Atlantic Coast Line RR.
Alabama Steel & Shipbuilding Co	Tennessee Coal, Iron & RR. Co.
Albany & Northern	Georgia Southwestern & Gulf.
Alberta Ry. & Irrigation Co	Canadain Pacific Ry.
Algoma Central Terminals	Algoma Central & Hudson Bay Ry.
Algoma Steel Corporation	Lake Superior Corporation.
Allegheny Valley	Pennsylvania RR.
Allen Bros. Co	Union Bag & Paper Corp.
Almagordo & Sacramento Mtn. Ry	El Paso & Northeastern RR.
American Cotton Oil Co	Gold Dust Corp.
American Dock & Improvement	Central of New Jersey.
American Oilfields Co	California Petroleum Co.
American Pipe & Foundry Co	U. S. Cast Iron Pipe & Foundry Co.
American Petroleum Co	California Petroleum Co.
American Steamship Co	United States Steel Corporation.
Arkansas Oklahoma & Western	Kansas City & Memphis.
Aroostook Northern RR	Bangor & Aroostook RR.
Aroostook Valley (Electric) RR	Canadian Pacific.
Associated Merchants Co	Associated Dry Goods Corporation.
Atlanta Knoxville & Northern	Louisville & Nashville.
Atlanta & Northern RR	Atlanta Tennessee & Northern Ry.
Atlantic & Birmingham	Atlanta Birmingham & Atlantic.
Atlantic Coast Line of S. C	Atlantic Coast Line RR. Co.
Atlantic & Northwest	Canadian Pacific.
Atlantic & Yadkin RR	Southern Ry.
Augusta Terminal Ry	Charleston & Western Carolina Ry.
Austin & Northwestern	Houston & Texas Central.
Ayer Mills	American Woolen.
Baltimore & Cumberland Valley RR	Western Maryland RR.
Baltimore & Harrisburg RR	Western Maryland RR.
Bangor & Portland	Delaware Lackawanna & Western.
Bassick Alemite Corp	Stewart-Warner Speedometer Corp.
Bay City & Battle Creek	Michigan Central.
Beaver Steamship Co	Bethlehem Steel Corp.
Bedford Belt	Chicago Terre Haute & Southeastern.
Bellingham & Northern Ry. Co	Chicago Milwaukee & St. Paul.
Bennington & Rutland	Rutland RR.
Bergen County RR	Erie RR.
Bessemer Coal & Coke Co	Republic Iron & Steel Co.
Big Sandy	Chesapeake & Ohio.
Birmingham Belt	St. Louis & San Francisco.
Bluff Point Land Impt. Co	Delaware & Hudson Co.
Boonville Bridge	Missouri Kansas & Texas.
Boston & Lowell	Boston & Maine RR.
Boston & New York Air Line	New York New Haven & Hartford.
Boyer Valley	Chicago & North Western.
Brier Hill Steel Co	The Youngstown Sheet & Tube Co.
Brinson Railway	Savannah & Atlanta Ry.
Brooklyn & Montauk	Long Island.
Brunswick & Western	Atlantic Coast Line RR.
Buffalo & Southwestern	Erie RR.
Bullock Electric Manufacturing	Allis-Chalmers Manufacturing Co.
Bullock Manufacturing Co	Allis-Chalmers Manufacturing Co.
Burlington Cedar Rapids & Northern	Chicago Rock Island & Pacific.
Burlington & Missouri River	Chicago Burlington & Quincy.
Butte Anaconda & Pac	Anaconda Copper Mining Co.
Cairo Bridge Co	Illinois Central RR.
Caldwell & Northern	Carolina & Northwestern.
Calgary & Edmonton Ry	Canadian Pacific Ry.
California Northwestern	Northwestern Pacific.
Cambria & Clearfield	Pennsylvania RR.
Cambria Steel Co	Bethlehem Steel Corp.
Canada Atlantic	Canadian National Rys.
Canadian Consol. Rubber Co	United States Rubber.
Canadian Northern Alberta Ry	Canadian National Rys.
Canadian Northern Coal & Ore Dock	Canadian National Rys.
Canadian Northern & Western Ry	Canadian National Rys.
Cannelton Coal & Coke	Lake Superior Corp.
Carnegie Co	United States Steel Corporation.
Carolina Central	Seaboard Air Line.
Carthage & Adirondack	New York Central RR.
Carthage Watertown & Sack. Harb	New York Central RR.
Cedar Rapids Iowa Falls & Northw	Chicago Rock Island & Pacific.
Cedar Rapids & Missouri River	Chicago & North Western.
Central Arkansas & Eastern	St. Louis Southwestern.
Central Branch Ry	Missouri Pacific.
Central Branch Union Pacific	Missouri Pacific.
Central Georgia RR. & Banking	Central of Georgia Ry.
Central Leather	U. S. Leather Corp.
Central New England Ry. Co	N. Y., N. H. & Hartford RR.
Central New York & Western	Pittsburgh Shawmut & Northern RR.
Central Ohio	Baltimore & Ohio.
Central Ontario Ry	Canadian National Rys.
Central Petroleum	Texas Company.
Central Terminal RR	Minneap. St. Paul & Sault Ste. Marie.
Central Steel Co	Central Alloy Steel Corp.
Central Vermont Transportation	Central Vermont.
Charleston Northern	Seaboard Air Line.
Charleston & Savannah	Atlantic Coast Line RR.
Chartiers	Pittsburgh Cinc. Chicago & St. Louis.
Chateaugay Ore & Iron Co	Delaware & Hudson Co.
Chatham & Lebanon Valley	Rutland RR.
Chattanooga Rome & Southern	Central of Georgia.
Chevrolet Motor Co	General Motors Corporation.
Chicago & Atlantic Terminal Co	Erie RR.
Chicago & Grand Trunk Ry	Canadian National Rys.
Chicago & Great Western	Balt. & Ohio Chicago Terminal RR.
Chicago Hammond & Western	Indiana Harbor Belt.
Chicago & Indiana Coal	Chicago & Eastern Illinois.
Chicago Indiana & Southern	New York Central RR.
Chicago Ind. & St. Louis Short Line	Cleveland Cinc. Chicago & St. Louis.
Chicago Kalamazoo & Saginaw	Michigan Central.
Chicago, Lake Shore & Eastern	United States Steel Corp.
Chicago Milwaukee & Puget Sound	Chicago Milwaukee & St. Paul.
Chicago St. Louis & New Orleans	Illinois Central.
Chicago St. Louis & Pittsburgh	Pittsburgh Cinc. Chicago & St. Louis.
Chic., Santa Fe & California	Atch. Top. and Santa Fe Ry. Co.
Chicago Wisconsin & Minnesota	Wisconsin Central.
Childs Dining Hall Co	Childs Co.
Choctaw & Memphis	Chicago Rock Island & Pacific.
Choctaw Oklahoma & Gulf	Chicago Rock Island & Pacific.
Cia Central American S. A	Cuban Dominican Sugar Corp.
Cincinnati Hamilton & Dayton	Baltimore & Ohio RR.
Cincinnati Ind. St. Louis & Chicago	Cleveland Cinc. Chicago & St. Louis.
Cincinnati, Lebanon & Northern	Penn., Ohio & Detroit RR. Co.
Cincinnati & Muskingum Valley	Penn., Ohio & Detroit RR. Co.
Cincinnati Sandusky & Cleveland	Cleveland Cinc. Chicago & St. Louis.
Cincinnati Southern	Cincinnati New Orleans & Texas Pac.
Cincinnati Wabash & Michigan Ry	Cleveland Cinc. Chic. & St. L. Ry.
Cleveland Akron & Columbus	Cleveland Akron & Cincinnati Ry.
Clearfield & Jefferson	Pennsylvania RR.
Cleve., Akron & Columbus	Penn., Ohio & Detroit RR. Co.
Cleveland Columbus Cin. & Ind	Cleveland Cin. Chicago & St. Louis.
Cleveland Lorain & Wheeling	Baltimore & Ohio.
Cleveland & Marietta	Penn., Ohio & Detroit RR. Co.
Cleveland Short Line	New York Central RR.
Cleveland Terminal & Valley	Baltimore & Ohio.
Clinton-Wright Wire Co	Wickwire Spencer Steel Corporation.
Clyde Line	Atlantic Gulf & West Indies SS. Co.
Coal & Coke Ry	Baltimore & Ohio RR.
Coal & Iron Ry	Western Maryland.
Coal River & Western	Chesapeake & Ohio.
Colorado Bridge	International-Great Northern.
Colorado Industrial Co	Colorado Fue & Iron.
Colorado-Utah Construction Co	Denver Northwestern & Pacific Ry.
Columbia & St. Louis	Wabash.
Columbus Connecting & Terminal	Norfolk & Western.
Columbus & Hocking Valley	Hocking Valley.
Columbus & Toledo	Hocking Valley.
Computing-Tabulating-Record. Co	Internat. Business Mach. Corp.
Concord & Montreal	Boston & Maine RR.
Connecticut River RR	Boston & Maine RR.
Connellsville & Monongahela RR	United States Steel Corporation.
Consumers' Chemical Corporation	Virginia-Carolina Chemical Co.
Continental Coal	Hocking Valley.
Cornwall & Lebanon RR	Pennsylvania RR.
Cornwall Ore Banks	Bethlehem Steel Corp.
Crucible Fuel Co	Crucible Steel Co.
Cuba Distilling Co	U. S. Industrial Alcohol Co.
Cuba Eastern	Guantanamo & Western RR.
Cumberland Valley Ry	Pennsylvania RR.
Current River	Kansas City Fort Scott & Memphis.
Dallas & Waco	Missouri Kansas & Texas.
Danbury & Norwalk	New York New Haven & Hartford.
Danville & Grape Creek	Chicago & Eastern Illinois.
Dawson Ry. & Coal Co	El Paso & Northeastern Co.
Dayton, Lebanon & North	Penn., Ohio & Detroit RR. Co.
Delano Land	Lehigh Valley.
Des Moines & Fort Dodge	Minneapolis & St. Louis.
Des Plaines Valley	Chicago & North Western.
Detroit Grand Rapids & Western	Pere Marquette.
Detroit Rock Salt	International Salt Co.
Dexter & Newport RR	Maine Central RR.
Dexter & Piscataquis RR	Maine Central RR.
Dimmick Pipe Co	U. S. Cast Iron Pipe & Foundry Co.
Dominion Line	International Mercantile Marine Co.
Douglas-Pectin Corp	Certo Corp.
Duluth & Iron Range	United States Steel Corp.
Duluth Rainy Lake & Winnipeg Ry	Duluth Winnipeg & Pacific Ry.
Durham & Northern	Seaboard Air Line.
Dutchess County RR	Central New England Ry.
East Maine RR	Maine Central RR.
East Tennessee Virginia & Georgia	Southern Railway.
Eastern Car Co	Nova Scotia Steel & Coal Co.
Eastern Coke Co	Bethlehem Steel Corp.
Eastern Cuba Sugar Corp	Cuba Cane Sugar Corp.
Eastern of Minnesota	Great Northern.
Easton & Amboy—East. & Northern	Lehigh Valley.
Elgin, Joliet & Eastern	United States Steel Corp.
Elk Horn Fuel Co	Elk Horn Coal Corporation.
Ellwood Short Line	Baltimore & Ohio.
El Paso & Rock Island Ry	El Paso & Northeastern Co.
Erie & Jersey	Erie RR.
Essex Terminal Ry	Erie RR.
Euclid Equipment Trust	Bessemer & Lake Erie.
European & North American	Maine Central RR.
Evansville Belt Ry	Chicago & Eastern Illinois RR.
Evansville Henderson & Nashville	Louisville & Nashville.
Evansville Mt. Carmel & Nor. Ry	Clevel. Cinc. Chicago & St. Louis.
Evansville & Terre Haute	Chicago & Eastern Illinois.
Fairmont Coal	Consolidation Coal Co.
Fargo & Southern	Chicago Milwaukee & St. Paul.
Farr & Bailey Manufacturing	Congoleum-Nairn, Inc.
Farrell (Wm.) & Sons, Inc	Burns Brothers.
Finch Run Coal Co	Bethlehem Steel Corp.
Fisher Body Corp	General Motors Corp.
Fitchburg RR	Boston & Maine RR.
Flint & Pere Marquette	Pere Marquette.
Florida Central & Peninsula	Seaboard Air Line Ry.
Florida Southern	Atlantic Coast Line RR.
Florida West Shore	Seaboard Air Line.
Fort Worth & New Orleans	Houston & Texas Central.
Fort Worth & Rio Grande	St. Louis-San Francisco.
Fremont Elkhorn & Missouri Valley	Chicago & North Western.
Frick H. C. Co	United States Steel Corporation.
Genesee River RR	Erie RR.
General Leather Co	Reynolds Spring Co.
General Petroleum Corp	Standard Oil of N.Y.
Georgia & Alabama	Seaboard Air Line Ry.
Georgia & Alabama Terminal Ry	Seaboard Air Line Ry.
Georgia Carolina & Northern	Seaboard Air Line Ry.
Georgia Pacific	Southern Railway.
Gila Valley Globe & Northern	Arizona Eastern.
Girard Point Storage	Pennsylvania RR.
Goshen & Deckertown RR	Erie RR.
Gouverneur & Oswegatchie	New York Central RR.
Granby Mining & Smelting	American Zinc, Lead & Smelting.
Grand River Valley	Michigan Central.
Gray's Point Terminal	St. Louis Southwestern.
Great Western Ry. of Canada	Canadian National Rys.
Greenbrier Ry	Chesapeake & Ohio.
Guatemala Central	International Rys. of Cent. America.
Halcomb Steel Co	Crucible Steel Co.
Halifax & Southwestern Ry	Canadian National Rys.
Hancock & Calumet	Mineral Range.
Hannibal & St. Joseph Ry	Chicago Burlington & Quincy RR.
Harlem River & Portchester	New York New Haven & Hartford.
Harrisbrug Ports. Mt. J. & Lancaster	Pennsylvania RR.
Haskell & Barker Car Co., Ltd	Pullman Co.
Hayes Wheel Co	Kelsey, Hayes Wheel Corp.
Hecker-Jones-Jewell Co	Standard Milling Co.
Henderson Bridge	Louisville & Nashville.
Hereford	Maine Central.
Hocking Coal Co	Minneapolis & St. Louis RR.
Hollidaysburg Bedford & Cumb	Pennsylvania.
Holly Manufacturing Co	Worthington Pump & Machinery Co.
Holyoke & Westfield RR	N. Y. N. H. & Hartford RR.
Housatonic	New York New Haven & Hartford.
Hudson Coal	Delaware & Hudson Co.
Huntington & Big Sandy	Baltimore & Ohio.
Hutchison & Southern	Atchison Topeka & Santa Fe.
Illinois Southern Ry	Missouri-Illinois RR.
Illinois Steel Co	United States Steel Corporation.
Imperial Rolling Stock	Canadian Northern.
Indiana Bloomington & Western	Peoria & Eastern.
Indiana Illinois & Iowa	New York Central RR.
Indiana Steel Co	United States Steel Corporation.
Indianapolis Decatur & Western	Cincinnati Indianapolis & Western.
Indianapolis & Louisville	Chicago Indianapolis & Louisville.
Indianapolis & St. Louis	Cleveland Cin. Chic. & St. Louis.
International Motor Truck	Mack Trucks, Inc.
International Navigation	International Mercantile Marine.
International Steam Pump Co	Worthington Pump & Machinery Co.
Iowa Central	Minneapolis & St. Louis.
Iowa Minnesota & Northwestern	Chicago & North Western.
Irondale Bancroft & Ottawa Ry	Canadian National Rys.
Iroquois Iron Co	Youngstown Sheet & Tube Co.
Jackson Lansing & Saginaw	Michigan Central.
Jamestown Franklin & Clearfield	New York Central.
Jamison Coal & Coke Co	Bethlehem Steel Corp.
Johnstown Steamship Co	Bethlehem Steel Corp.
Joliet & Chicago	Chicago & Alton.
unction	Pennsylvania.

Name.	*Will Be Found Under—*
Kalamazoo & White Pigeon	New York Central RR.
Kankakee & Southwestern	Illinois Central.
Kansas City Excelsior Spgs. & Nor.	Wabash RR.
Kansas City Memphis & Birm. Ry.	Kansas City Ft. Scott & Memphis Ry.
Kansas City & Memphis Ry. Bridge	Kansas City Fort Scott & Memphis.
Kansas City & Pacific	Missouri Kansas & Texas.
Kansas City Pitts. & Gulf	Kansas City Southern.
Kansas City Northwestern Ry.	Missouri Pacific Ry.
Kansas City St. Louis & Chicago	Chicago & Alton.
Kansas & Colorado Pacific	Missouri Pacific.
Karpen Building	Standard Oil Co. of Indiana.
Kennebunk & Kennebunkport	Boston & Maine RR.
Kentucky Central	Louisville & Nashville.
Knox & Lincoln	Maine Central.
Knoxville & Ohio	Southern Ry.
Kolb Bakery	General Baking Co.
Lackawanna Iron & Steel Co	Bethlehem Steel Corp.
Lackawanna Steel Co	Bethlehem Steel Corp.
Lake Erie & Detroit River	Pere Marquette.
Lake Erie & Pittsburgh Ry	New York Central RR.
Lake Erie & Western	New York Chicago & St. Louis
Lake Shore & Mich. Southern Ry.	New York Central RR.
Lamson Consol. Store Service	American Pnuematic Service.
Laramie Hahn's Peak & Pacific	Colorado Wyoming & Eastern.
Leamington & St. Clair	Canada Southern.
Lehigh & Lake Erie Ry	Lehigh Valley RR.
Lehigh Navigation Electric Co	Lehigh Coal & Navigation Co.
Lehigh & New York	Lehigh Valley.
Lehigh & Susquehanna	Lehigh Coal & Navigation.
Leroy & Caney Valley	Missouri Pacific.
Lexington & Eastern Ry.	Louisville & Nashville RR.
Lexington & Frankfort	Louisville & Nashv. (L. C. & Lex.).
Leyland Line	International Mercantile Marine.
Lick Creek & Lake Erie	Carolina Clinchfield & Ohio.
Lincoln Park & Charlotte	Buffalo Rochester & Pittsburgh.
Linde Air Products	Union Carbide & Carbon Corp.
Little Falls & Delgeville Ry	New York Central RR.
Little Rock Bridge Co	Chicago Rock Island & Pacific Co.
Little Rock & Hot Springs Western	Missouri Pacific.
Little Rock Jct.—Lit. Rk. & Ft. Sm.	Missouri Pacific.
Locomo. & Mach. Co. of Montreal	American Locomotive Co.
Long Dock Co	Erie RR.
Long Island & Flushing	Long Island.
Louisiana & Missouri River	Chicago & Alton.
Louisville Cincinnati & Lexington	Louisville & Nashville.
Louisville & Frankfort	Louisville & Nashville—L. C. & L.
Louisville & Nashville Terminal	Louisville & Nashville.
Lowell & Andover	Boston & Maine RR.
Macopin RR	N. Y. Susquehanna & Western RR.
Magnolia Petroleum Co	Standard Oil Co. of New York.
Mallory Line	Atlantic Gulf & West Indies SS. Co.
Manchester & Lawrence	Boston & Maine RR.
Manitoba & Southern	Canadian National Rys.
Manitoba Southwest'n Colonization	Canadian Pacific.
Manitoulin & North Shore Ry	Algoma Eastern Ry.
Manitowoc Green Bay & Nor. West	Chicago & North Western.
Mankato & New Ulm	Chicago & North Western.
Manufacturers Water Co	Bethlehem Steel Corp.
Mark Manufacturing Co	Youngstown Sheet & Tube Co.
Marquette Houghton & Ontonagon	Duluth South Shore & Atlantic.
Marshfield & Southeastern RR	Wisconsin Central Ry.
Maryland Steel Co	Bethlehem Steel Co.
Massawippi	Connecticut & Passumpsic.
McKeesport & Belle Vernon	Pittsb. McKeesport & Youghiogheny.
Merchants' Bridge	St. Louis Merch. Bridge Term. RR.
Mexican Central	National Railways of Mexico.
Mexican Eastern	Interoceanic of Mexico.
Mexican International	National Railways of Mexico.
Middlesex Valley RR	Lehigh Valley RR.
Midland Coal	Pittsburgh Coal Co.
Midland of New Jersey	N. Y. Susquehanna & Western RR.
Midland RR	N. Y. Susquehanna & Western RR.
Midland Terminal	Cripple Creek Central.
Midvale Steel & Ordinance Co	Bethlehem Steel Corp.
Mifflin Equipment	United States Steel Corporation.
Millin & Southwestern	Georgia & Florida.
Milwaukee Lake Shore & Western	Chicago & North Western.
Milwaukee & Northern	Chicago Milwaukee & St. Paul.
Milwaukee Sparta & North Western	Chicago & North Western.
Milwaukee & State Line	Chicago & North Western.
Mineral Fuel Co	Elk Horn Coal Corp.
Minneapolis & Pacific	Minneap. St. Paul & Sault Ste. Marie.
Minneapolis Sault Ste. Marie & Atl	Minneap. St. Paul & Sault Ste. Marie.
Minneapolis Terminal	Chicago Great Western.
Minneapolis Union	Great Northern.
Minnesota & Iowa	Chicago & North Western.
Minnesota & South Dakota	Chicago & North Western.
Minnesota Sugar Corp	American Beet Sugar Co.
Missouri Kansas & Eastern	Missouri Kansas & Texas.
Missouri Kansas & Oklahoma	Missouri Kansas & Texas.
Missouri Oklahoma & Gulf	Kansas Oklahoma & Gulf.
Mobile & Bay Shore	Mobile & Ohio.
Mobile & Montgomery Ry.	Louisville & Nashville RR.
Mohawk & Malone	New York Central RR.
Monon Coal	Chicago Indianapolis & Louisville.
Monongahela River Cons. Coal & C.	Pittsburgh Coal Co.
Monongahela Southern RR.	United States Steel Corporation.
"Monon Route"	Chicago Indianapolis & Louisville.
Montana Central RR.	Great Northern Ry.
Montauk Extension RR.	Long Island.
Montour RR.	Pittsburgh Coal Co.
Montreal & Province Line Ry.	Central Vermont Ry.
Montreal Warehousing	Canadian National Rys.
Morgantown & Kingwood	Baltimore & Ohio.
Morris & Co.	Armour & Co. of Delaware.
Morris Canal Co	Lehigh Valley RR.
Mount Vernon Branch	Chicago & Eastern Illinois.
Munising, Marquette & S. E.	Lake Superior & Ishpeming.
Muskegon Grand Rapids & Indiana	Grand Rapids & Indiana.
Nashville Florence & Sheffield	Louisville & Nashville.
National Aniline & Chemical Co.	Allied Chemica & Dye Corp.
National Cloak & Suit Co	National Bellas Hess Co.
National Leather Co	Swift & Co.
National Starch	Corn Products Refining Co.
National Tube Co	United States Steel Corporation.
Naugatuck RR	N. Y. N. H. & Hartford RR.
Nebraska	Chicago Burlington & Quincy.
Nevada & California RR.	Central Pacific Ry.
New Brunswick	Canadian Pacific.
New Brunswick Southern	Canadian Pacific.
New Castle & Shenango Valley	Sharon Ry.
New Cornelia Copper Co	Calumet & Arizona Copper Co.
New England	New York New Haven & Hartford.
New England Navigation Co	N. Y. N. H. & Hartford RR.
Newburg & New York	Erie RR.
New Haven & Derby	N. Y. N. H. & Hartford RR.
New Haven & Northampton RR.	N. Y. N. H. & Hartford RR.
New Mexico Ry. & Coal	El Paso & Northeastern Co.
New Orleans Mobile & Chicago	Gulf Mobile & Northern.
New Orleans Mobile & Texas	Louis. & Nash. (N. O. & Mobile Div.)
Newport & Cincinnati Bridge	Louisville & Nashville.
Newport & Richford Ry.	Connecticut & Passumpsic Ry.
New York Bay Extension	Long Island.
N. Y. Brooklyn & Manhattan Beach	Long Island RR.
New York Canners, Inc.	Snider Packing Co.
N. Y. Central & Hudson River RR.	New York Central RR.
New York & Cuba Mail SS. Co.	Atlantic Gulf & West Indies SS. Co.
New York & Erie	Erie RR.
New York Glucose	Corn Products.
New York & Jersey RR.	Hudson & Manhattan RR.
New York Lake Erie & Western	Erie RR.
New York & New Eng. Bost. Term.	New York New Haven & Hartford.
New York & Northern	New York Central RR.
New York & Porto Rico SS. Co.	Atlantic Gulf & West Indies SS. Co.
New York Providence & Boston	New York New Haven & Hartford.
New York & Putnam	New York Central RR.
New York & Rockaway	Long Island.
New York Shipbuilding Corp.	American Brown Boveri Elec. Corp.
New York Short Line	Reading Co.
New York & Wilkes-Barre Coal	New York Susquehanna & Western.
Niles Tool Works Co	Niles-Bement-Pond Co.
Norfolk & Carolina	Atlantic Coast Line RR.
Norfolk Terminal & Transportation	Chesapeake & Ohio.
Norristown & Maine Line Conn.	Reading Co.
Northeastern RR. of So. Carolina	Atlantic Coast Line RR.
North Wisconsin	Chic. St. Paul Minn. & Omaha.
Northern California	Southern Pacific RR.
Northern Maine Seaport	Bangor & Aroostook.
Northern Ry. (Canada)	Canadian National Rys.
Northern Ry. of California	Southern Pacific RR.
Northwestern Iron Co	Youngstown Sheet & Tube Co.
Northwestern Union	Chicago & North Western.
Norwalk Steel Co.	Crucible Steel Co. of America.
Norwood & Montreal RR.	New York Central RR.
Number One Broadway Corp.	International Mercantile Marine.
Oceanic Steam Navigation Co.	International Mercantile Marine Co.
Ocean Steamship	Central of Georgia Ry.
Ogdebsburg & Lake Champlain	Rutland RR.
Ogdensburg Terminal Ry.	Rutland RR.
Ohio Cities Gas Co	Pure Oil Co.
Ohio Indiana & Western	Peoria & Eastern.
Ohio & Little Kanawha	Baltimore & Ohio.
Ohio River	Baltimore & Ohio.
Ontario & Quebec	Canadian Pacific
Oregon Eastern Ry.	Central Pacific Ry.
Oregon RR. & Navigation Co.	Oregon-Wash. RR. & Nav. Co.
Ozark & Cherokee Central	St. Louis-San Francisco.
Pacific RR. of Missouri	Missouri Pacific Ry.
Paducah & Memphis Ry.	Louisville & Nashville RR.
Pan American Pet. Co. of Calif.	Pan Am. Western Petroleum Co.
Pan-American RR.	National Railway of Mexico
Paragould Southeastern	St. Louis Southwestern.
Paramount-Broadway Corp.	Famous Players Lasky Corp.
Passaic & New York RR.	N. Y. Susquehanna & Western RR
Penn-Mary Coal	Bethlehem Steel.
Penn-Mary Steel Co	Bethlehem Steel Corp.
Pennsylvania & N. Y. Canal	Lehigh Valley.
Pennsylvania & Northwestern	Pennsylvania RR.
Pennsylvania Steel Co	Bethlehem Steel Co.
Penobscot Shore Line	Maine Central.
Pensacola & Atlantic	Louisville & Nashville.
Peoria & Northwestern	Chicago & North Western.
Petersburg	Atlantic Coast Line RR.
Petroleum Refining Co	Galena Signal Oil.
Philadelphia & Erie	Pennsylvania.
Philadelphia & Frankford	Reading Co.
Philadelphia, Harrisburg & Pitts.	Reading Co.
Philadelphia & Reading	Reading Company.
Phila. Wilmington & Baltimore	Phila. Baltimore & Washington RR.
Piedmont & Cumberland RR.	Western Maryland RR.
Pine Bluff & Western	St. Louis Iron Mtn. & Southern.
Pine Creek	New York Central RR.
Pittsburgh Cleveland & Toledo	Baltimore & Ohio.
Pittsburgh Coal, Dock & Wharf	Pittsburgh Coal Co.
Pittsburgh Crucible Steel Co.	Crucible Steel Co of America.
Pittsburgh Junction	Baltimore & Ohio.
Pittsburgh Lisbon & Western	Wheeling & Lake Erie RR.
Pittsburgh Newcastle & Lake Erie	Baltimore & Ohio.
Pittsburgh Painesville & Fairport	Baltimore & Ohio RR.
Pittsburgh Shenango & Lake Erie	Pittsburgh Bessemer & Lake Erie.
Pittsburgh Steel Products Co.	Pittsburgh Steel Co.
Pittsburgh Terminal RR. & Coal Co.	Pittsburgh Terminal Coal Co.
Pittsburgh Virginia & Charleston	Pennsylvania.
Pittsburgh-Westmore Coal	Bethlehem.
Pleasant Valley Coal	Denver & Rio Grande.
Port Wentworth Terminal Corp.	Savannah & Atlanta Ry.
Portland & Ogdensburg	Maine Central.
Portland & Rochester RR.	Maine Central RR.
Portland (Me.) Union Station Co.	Portland Terminal Co.
Portsmouth Great Falls & Conway	Boston & Maine.
Potomac Valley	Western Maryland.
Potter Ore	Republic Iron & Steel.
Pratt & Whitney	Niles-Bement-Pond Co.
Prescott & Eastern	Atchison Topeka & Santa Fe.
Prest-O-Lite Co	Union Carbide & Carbon Corp.
Princeton & Nortawestern	Chicago & North Western.
Prospect Park & Coney Island RR.	Long Island RR.
Providence & Springfield	New York New Haven & Hartford.
Providence Terminal	New York New Haven & Hartford.
Qu'Appelle L'g La'e & Sask.	Canadian National Rys.
Quebec Central	Canadian Pacific.
Quebec & Lake St. John Ry.	Canadian National Rys.
Railway Steel Spring Co.	American Locomotive Co.
Raleigh & Augusta-Ral. & Gaston	Seaboard Air Line.
Raleigh & Cape Fear	Norfolk Southern.
Raleigh & Southport	Norfolk Southern.
Raleigh & Southwestern	Chesapeake & Ohio.
Ravenswood Spencer & Glenville	Baltimore & Ohio.
Reading Belt	Reading Co.
Replogle Steel Co	Warren Foundry & Pipe Corp.
Republic Rubber Corp.	Lee Tire & Rubber Co.
Retsof Mining Co	International Salt Co.
Richmond & Allegheny Valley Ry.	Chesapeake & Ohio Ry.
Richmond & Danville	Southern Railway.
Richmond Locomotive	American Locomotive Co.
Richmond & Mecklenburg RR.	Southern Ry.
Richmond & Petersburg	Atlantic Coast Line RR.
Rio Grande Western	Denver & Rio Grande.
Risdon Iron Works	United States Steel Corporation.
Rochester & Pittsburgh	Buffalo Rochester & Pittsburgh.
Rock Island Ark. & Louisiana	Chicago Rock Island & Pacific.
Rock Island Improvement Equipm't.	Chicago Rock Island & Pacific.
Rock Island & Peoria Ry.	Chicago Rock Island & Pacific Ry.
Rocky Mt. Coal & Iron Co.	Colorado Fuel & Iron Co.
Rome Watertown & Ogdensburg	New York Central RR.
Rutland-Canadian	Rutland.
Rutland Toledo & Northern Ry.	Chicago & Alton RR.
St. Charles Bridge	Wabash.
St. Clair Madison & St. Louis Belt.	Missouri & Illinois Bridge & Belt.
St. Clair Furnace Co	United States Steel Corporation.
St. Clair Steel	United States Steel Corporation.
St. Clair Terminal RR.	United States Steel Corporation.
St. Lawrence & Ottawa	Canadian Pacific.
St. Louis Bridge	Terminal Association of St. Louis.
St. Louis & Cairo Ry.	Mobile & Ohio RR.
St. Louis Iron Mount'n & Southern.	Missouri Pacific System.
St. Louis Peoria & N. W. Ry.	Chicago & North Western Ry.
St. Louis Wichita & Western	St. Louis & San Francisco.
St. Maurice Paper Co.	Union Bag & Paper Co.
"St. Paul"	Chicago Milwaukee & St. Paul.
St. Paul & Duluth	Northern Pacific.
St. Paul Eastern Grand Trunk	Chicago & North Western.
St. Paul & Kansas City Short Line.	Chicago Rock Island & Pacific.
St. Paul Minneapolis & Manitoba	Great Northern.
St. Paul & Northern Pacific	Northern Pacific Ry.
Sanda Falls Co., Ltd.	Union Carbide & Carbon.
Sanford & St. Petersburg RR.	Atlantic Coast Line RR.
San Francisco Dry Dock Co.	Bethlehem Steel Corp.
San Francisco & San Joaquin Val.	Atchison Topeka & Santa Fe.
San Pedro Los Angeles & Salt Lake.	Los Angeles & Salt Lake RR.
Santa Ana Sugar	Cuban Dominican Sugar Co.
Santa Fe Prescott & Phoenix	Atchison Topeka & Santa Fe.
Saranac & Lake Placid	Chateaugay & Lake Placid.

Name.	Will Be Found Under—
Sault Ste. Marie & Southwestern	Chic. St. Paul Minneap. & Omaha.
Savannah Florida & Western	Atlantic Coast Line RR.
Schenectady & Duanesburg	Delaware & Hudson.
Schoen Steel Wheel	United States Steel Corporation.
Schulco Co., Inc.	Schulte Retail Stores Corp.
Schuylkill & Lehigh	Reading Co.
Schuylkill River East Side	Baltimore & Ohio.
Schwarzchild & Sulzberger	Wilson & Co.
Scioto Valley & New England	Norfolk & Western.
Seaboard-All Florida	Seaboard Air Line.
Seaboard & Roanoke	Seaboard Air Line.
Sea Coast	Atlantic City.
Semet-Solvay Co	Allied Chemical & Dye Corp.
Sen Sen Chiclet Co	American Chicle Co.
Shade Gap	East Broad Top RR. & Coal Co.
Shamokin, Sunbury & Lewisburg	Reading Co.
Shannopin Coal Co	Jones & Laughlin Steel Corp.
Sharon Coke Co	Union Steel Co.
Shawsheen Mills	American Woolen Co.
Sherman Shreveport & Southern	Missouri Kansas & Texas.
Shreveport Bridge & Terminal	St. Louis Southwestern.
Silver Springs Ocala & Gulf	Atlantic Coast Line RR.
Sioux City & Pacific	Chicago & North Western.
Sodus Bay & Southern	Elmira & Lake Ontario.
Solvay Process Co	Allied Chemical & Dye Corp.
Somerset Ry	Maine Central.
South Carolina & Georgia	Southern Ry., Carolina Division.
South & North Alabama	Louisville & Nashville.
Southeastern & St. Louis	Louisville & Nashville.
Southern Indiana	Chicago Terre Haute & Southeastern.
Southern Pacific Branch	Southern Pacific RR.
Southwest Pennsylvania	Pennsylvania.
Southwestern Coal & Impt. Co	Missouri Kansas & Texas Ry.
Spanish-American Iron Co	Bethlehem Steel Corporation.
Spartanburg Union & Columbia	Southern Ry., Carolina Division
Spuyten Duyvil & Port Morris	New York Central RR.
Standard Steel Works	Baldwin Locomotive Works.
Staten Island Ry	Baltimore & Ohio RR.
Steel & Tube Co. of America	Youngstown Sheet & Tube Co.
Stephenville North & South Texas	St. Louis Southwestern Ry.
Sturgis Goshen & St. Louis	New York Central RR.
Suffolk & Carolina	Norfolk Southern.
Sugar Estates of Oriente, Inc	Cuban Dominican Sugar Co.
Sullivan Co. Coal Branch	Chicago & Eastern Illinois.
Sulzberger Sons & Co	Wilson & Co.
Sumter & Wateree	Southern Ry., Carolina Division.
Sunbury Hazleton & Wilkes-Barre	Pennsylvania.
Sunbury & Lewiston	Pennsylvania.
Superior Short Line Ry	Chicago St. Paul Minn. & Om. Ry.
Susquehanna Bloomsb'g & Berwick	Pennsylvania RR.
Terre Haute & Indianapolis	Pitts. Cin. Chicago & St. Louis Rv.
Texarkana & Ft. Smith Ry	Kansas City Southern Ry.
Texas & Oklahoma	Missouri Kansas & Texas.
Texas & Pacific Coal Co	Texas Pacific Coal & Oil Co.
Toledo Canada Southern & Detroit	Michigan Central.
Toledo & Cincinnati RR	Baltimore & Ohio.
Toledo St. Louis & Western	New York Chicago & St. Louis.
Toledo Walhondling Valley & Ohio	Pennsylvania Ohio & Detroit RR. Co.
Toronto Grey & Bruce	Canadian Pacific.
Traverse City RR	Grand Rapids & Indiana.
Tunnell Railroad of St. Louis	Terminal Ass'n of St. Louis.
Union Iron Works Dry Dock	Bethlehem Steel Corp.
Union Switch & Signal Co	Westinghouse Air Brake Co.
Union Transportation Co	Union Oil Co., Inc., of California.
United Cigar Manufacturers	General Cigar Co., Inc.
United Dry Goods Companies	Associated Dry Goods Corporation.
Union Coal & Coke	Bethlehem Steel Corp.
Union Oil Co. of Del	Shell Union Oil Corp.
Union RR	United States Steel Corporation.
Union Steel	United States Steel Corporation.
Union Stock Yard & Transit Co	Ch. J. Rys. & U. Stk. Y.
United Alloy Steel	Central Alloy Steel.
United Bakeries Corp	Continenta Baking Corp.
United Motors Corporation	General Motors Corporation.
United States Leather	Central Leather.
United States Sugar Refinery	Corn Products Refining Co.
Upper Coos	Maine Central.
Utah Central	Denver & Rio Grande.
Utah Company	U. S. Smelting, Refining & Min. Co.
Utah Fuel	Denver & Rio Grande.
Utah & Northern	Oregon Short Line.
Utica & Black River	New York Central RR.
Utica Clinton & Binghamton RR	Delaware & Hudson RR.
Van Buren Bridge	Bangor & Aroostook RR.
Vera Cruz & Pacific RR	National Railways of Mexico.
Vera Cruz to Isthmus	National Railways of Mexico.
Verdigris Val. Independ'ce & West	Missouri Pacific.
Vicksburg & Meridian	Alabama & Vicksburg.
Victoria Rolling Stock	Canadian Pacific.
Violet Sugar Co	Cuba Cane Sugar Corp.
Virginia Air Line	Chesapeake & Ohio.
Virginia Midland	Southern Railway.
Wabash-Pittsburgh Terminal	Pittsburgh & West Virginia.
Waco & Northwestern	Houston & Texas Central Railway.
Warner Sugar Refining	National Sugar Refining Co. of N. J.
Washington County	Maine Central.
Washington & Columbia River	Northern Pacific.
Washington Ohio & Western	Southern Ry.
Webster Mills	American Woolen Co.
West Chester RR	Pennsylvania RR.
West Pennsylvania RR	Pennsylvania RR.
West River	New London Northern.
West Side Belt	Pittsburgh & West Virginia Ry.
West Virginia & Pittsburgh	Baltimore & Ohio.
Western Pennsylvania	Pennsylvania.
Western Pocahontas Corporation	Chesapeake & Ohio.
Western Steel Car & Foundry Co	Pressed Steel Car Co.
Westinghouse Machine Co	Westinghouse Elec. & Mfg. Co.
Wichita & Midland Valley	Midland Valley.
Wickwire Steel Co	Wickwire Spencer Steel Corporation.
Wilkes-Barre & Eastern	N. Y. Susquehanna & Western.
Willmar & Sioux Falls	Great Northern.
Wilm. & Weldon—Wilm. & Newbern	Atlantic Coast Line RR.
Worcester Nashua & Rochester	Boston & Maine.
Yellow Cab. Mfg. Co	Yellow Truck & Coach Mfg. Co.

What the average family speaks of as "Light" you'd speak of as "Gloom"

BUEN ● Imagine attempting to run living room for five hours and you'll use as much current as the average wired home consumes in an entire day for every purpose. At its present rate of increasing demand, the average American family would have to stay up until midnight for the chief of it to fall the living room fully lighted, according to good lighting standards.

There's a vast difference between having electricity and having enough electricity, and that explains the hard and fierce struggle most promising field for immediate growth.

In 1925, the "domestic load" was 5,600,000,000 kilowatt-hours. If every home within reach of central station lines were adequately lighted and generously appliances (including refrigerator and range), this figure would jump to 98,000,000,000 kilowatt-hours. This amount is almost 100 per cent greater than the total of kilowatt-hours generated for electric light, power and heat in homes, factories, and on railroads and farms combined.



Furnishing lamps and appliances to the consumer, making, generating and transmitting equipment for the power company, Westinghouse will have an expanding place in the future growth of the electrical industry.

WESTINGHOUSE ELECTRIC & MANUFACTURING CO.

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